



2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2019

CITY OF ATLANTA, GA
KEISHA LANCE BOTTOMS, MAYOR



THE CITY OF ATLANTA, GEORGIA
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended June 30, 2019

Keisha Lance Bottoms
Mayor

Roosevelt Council, Jr.
Chief Financial Officer

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Introductory Section



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F gego dgt '39.'423;

Vj g'J qpqtcdng'Hgrlek'O qqtg 'Rt gukf gpv
O go dgtu'qh'Ekw 'Eqwpekn
Cwpcw'Ekw 'Eqwpekn
77'Vtkpkw 'Cxgpwg
Cwpcw.'I gqti k'52525

F gct 'Rt gukf gpv'O qqtg'cpf 'O go dgtu'qh'vj g'Cwpcw'Ekw 'Eqwpekn

Vj g'Hkpcpeg'F gr ctwo gpv'ku'r ngcugf "vq'r t gupv'vj g'Eqo r t g j gpukxg'Cppwcn'Hkpcpekn'T gr qt v'δECHT ö+qh'
vj g'Ekw 'qh'Cwpcw.'I gqti k'vj g'δEkw ö+hqt'vj g'hkuecn' gct'gpf gf 'Lwpg'52.'423; 0'Ucwg'rcy 'tgs wkt gu'vj cv'cm'
i gpgtcr'r wtr qug'mecni qxgtpo gpw'r wdrkuj . 'y kj k'ukz'o qpj u'qh'vj g'emug'qh'gcej 'hkuecn' gct. 'c'eqo r ngv"
ugv'qh'cwf kkgf 'hkpcpekn'ucvgo gpw. 'r t gupv'vj k'epqhqt o k' 'y kj 'i gpgtcm' 'ceegr vgf 'ceeqwv'pi 'r t lpekr ngu'
k' 'vj g'Wpkgf 'Ucvgu'qh'Co gtlec'δI CCRö+0'Vj g'rcy 'hwtj gt 'tgs wkt gu'vj cv'vj gug'ucvgo gpw'dg'cwf kkgf 'k'
ceeqtf cpeg'y kj 'i gpgtcm' 'ceegr vgf 'cwf k'kpi 'ucpf ctf u'd{ 'c'hko 'qh'negpugf 'egt v'k'gf 'r wdrk'ceeqwv'cpw0'
Vj g'ECHT'j cu'dggp'r tgr ctgf 'd{ 'vj g'Ekw 'k'ceeqtf cpeg'y kj 'vj qug'r t lpekr ngu'cpf 'ucpf ctf u'0'I CCR'tgs wkt gu'
vj cv'o cpci go gpv'r tqxkf g'c'pcttcv'kxg'k'pvtqf wewkq. 'qxgtxkgy 'cpf 'cpcn'uku'vq'ceeqo r cp { 'vj g'dcule 'hkpcpekn'
ucvgo gpw'k' 'vj g'hqto 'qh'c'O cpci go gpv'F k'uewukq'p' ('Cpcn'uku'δOF (Cö+0'Vj ku'rgwgt'qh'v'cpuo kwcn'ku'
f guki pgf 'vq'eqo r ngo gpv'vj g'OF ('C'cpf 'uj qwf 'dg'tgcf 'k'epqlwpev'kq'p'y kj 'k0'Vj g'OF ('C'ecp'dg'hqwpf "
ko o gf k'vgn' 'hqmqy kpi 'vj g'tgr qt v'qh'vj g'k'p'gr gpf gpv'cwf k'qt0

Tgur qpukdk'k'v' hqt'vj g'ceewtce{ 'cpf 'eqo r ngv'p'gu'qh'vj g'f cv'cpf. 'vj g'h'k'p'gu'qh'vj g'r t gupv'k'p. 'k'p'w'k'pi "
cm'f kuem'uw'gu't'guw'y kj 'o cpci go gpv'0'Y g'dgr'k'xg'vj cv'vj g'f cv. 'cu'r t gupv'vj . 'ku'ceewt'cv'k'p'cm'o cvgt'kn'
t'gur gew. 'r t gupv'w'k'k'n' 'vj g'Ekw 'w'h'k'p'pekn'r quk'k'p'cpf 't'guw'u'qh'qr g'c'v'k'p'u. 'cu'o gcuw'gf 'd{ 'vj g'h'k'p'pekn'
ce'v'k'k'v' 'qh'ku'xct'k'q'u'w'p'f u0'Vq'r tqxkf g'c'tgcu'p'cdng'd'cuku'hqt'o c'nk'pi 'vj gug'tgr t gupv'k'p'u. 'vj g'Ekw' 'j cu'
gu'cd'k'uj gf 'cp'k'p'v'g't'p'c'n'eq'p't'q'n'ht'co gy qtm'vj cv'ku'f guki pgf 'dq'vj 'vq'r t q'v'ev'vj g'i qxgtpo gpw'cu'ugw'ht'qo 'h'quu."
vj ghv."qt"o kuwug."cpf 'vq'eqo r k'g'uw'h'k'p'v't'g'k'cdng'k'p'ht'o cv'k'p'ht' 'vj g'r tgr c'c'v'k'p'qh'vj g'Ekw 'w'h'k'p'pekn'
ucvgo gpw'vj cv'ctg'k'p'eq'p'ht'o cpeg'y kj 'I CCR0'Vj g'equ'qh'k'p'v'g't'p'c'n'eq'p't'q'n'uj qwf 'p'gxg't'q'w'y g'k'j 'vj g'k't"
d'g'p'gh'ku0'Vj g'Ekw 'w'h'k'p'pekn'r gy qtm'qh'k'p'v'g't'p'c'n'eq'p't'q'n'j cu'dggp'f guki pgf 'vq'r tqxkf g'tgcu'p'cdng't'cv'gt' 'vj cp"
cdu'q'w'g'cu'w't'c'peg'vj cv'vj g'h'k'p'pekn'ucvgo gpw'ctg'ht'g'ht'qo 'o cvgt'kn'o ku'w'v'go gpv'0'Cu'o cpci go gpv'y g"
cu'w'g't'v'q'vj g'd'gu'v'q'h'q'w' h'p'q'y ngf i g'cpf 'd'gr'k'gh'vj cv'vj g'ECHT'ku'eqo r ngv'cpf 't'g'k'cdng'k'p'cm'o cvgt'kn'f'gur gew0

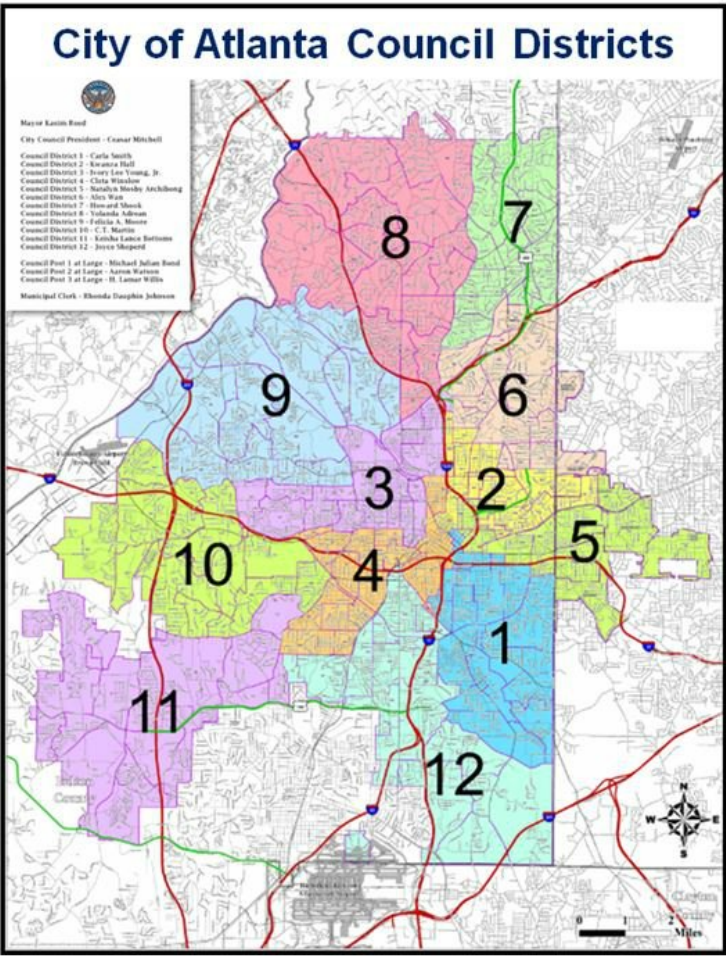
Vj g'Ekw 'w'h'k'p'pekn'ucvgo gpw'j cxg'dggp'cw'k'k'gf 'd{ 'KPMG LLP.' "Vj g'i qcn'qh'vj g'k'p'gr gpf gpv'cw'f k'ku'vq"
r tqxkf g'tgcu'p'cdng'cu'w't'c'peg'vj cv'vj g'h'k'p'pekn'ucvgo gpw'qh'vj g'Ekw 'hqt'vj g' gct'gpf gf 'Lwpg'52.'423; . 'ctg'

htgg'qh'o cvgtkcn'o kuucvgo gpw0' Cp' cwf k' lpxqrxgu'r gthqto kpi 'r tqegf wtgu'vq' qdvc'p' cwf k' g' xkf gpeg' cdqww' vj g' co qwpw' c' p' f' kuenquwtgu' l' p' vj g' h' kpcpekn' uc' vgo gpw0' Vj g' r' tqegf wtgu' ugrgevgf 'f gr gpf ' qp' vj g' cwf kqtu' l' w' i o gpv' k' p' n' w' l' p' i ' vj g' cuuguo gpv' qh' t' kumi' qh' o cvgtkcn'o kuucvgo gpv' qh' vj g' h' kpcpekn' uc' vgo gpw. 'y j gy gt' f w' g' v' q' h' c' w' f' ' q' t' g' t' t' q' t' 0' ' Vj g' k' p' f' g' r' g' p' f' g' p' v' c' w' f' k' q' t' u' t' g' p' f' g' t' g' f' ' w' p' o' q' f' k' k' g' f' ' q' r' k' p' k' p' u' v' j' c' v' v' j' g' ' E' k' f' a' i' h' k' p' c' p' e' k' n' uc' vgo gpw' h' q' t' vj g' f' g' c' t' g' p' f' g' f' ' L' x' p' g' ' 52. ' 423; . ' c' t' g' h' c' k' n' ' r' t' g' u' g' p' v' g' f' ' l' p' ' e' q' p' h' q' t' o' k' f' ' y' k' j' ' I' C' C' R' 0' ' Vj g' k' p' f' g' r' g' p' f' g' p' v' c' w' f' k' q' t' u' t' g' r' q' t' v' l' u' r' t' g' u' g' p' v' g' f' ' c' u' v' j' g' ' h' k' u' v' e' q' o' r' q' p' g' p' v' q' h' vj g' h' k' p' c' p' e' k' n' u' g' e' v' k' p' ' q' h' vj k' u' t' g' r' q' t' v' 0

Vj k' u' t' g' r' q' t' v' c' p' f' ' q' vj g' t' j' k' u' q' t' k' e' c' n' i' c' w' f' k' g' f' ' h' k' p' c' p' e' k' n' u' c' vgo gpw. 'r' t' k' q' t' { ' g' c' t' *' u' + ' h' k' u' e' c' n' i' q' r' g' t' c' v' k' p' i' ' d' w' f' i' g' u' v' . ' c' u' v' j' g' m' i' c' u' v' j' g' ' R' q' r' w' r' t' ' C' p' p' w' c' n' i' h' k' p' c' p' e' k' n' i' T' g' r' q' t' v' . ' o' c' { ' c' n' u' q' ' d' g' ' c' e' e' g' u' g' f' ' x' k' c' v' j' g' ' E' k' f' a' i' v' j' g' d' u' k' g' v' c' y' y' @' v' r' e' p' c' i' c' d' q' x' 0

EKVI 'QHCVNCP VC'I QXGTP O GP V'QXGTXIGY

Vj g'Ekf. 'lpeqtr qtcv'f 'lp'3: 69. ku'f'qecv'f " k' p' vj g' p' q' t' vj / e' g' p' v' c' n' i' r' c' t' v' q' h' vj g' u' c' v' g' . " y j k' e' j' ' k' u' v' j' g' v' q' r' i' t' q' y' vj ' c' t' g' c' ' l' p' ' I' g' q' t' i' k' c' " c' p' f' ' j' c' u' ' d' g' g' p' ' q' p' g' ' q' h' v' j' g' j' k' i' j' g' u' v' i' t' q' y' vj ' c' t' g' c' u' ' q' h' vj g' ' e' q' w' p' v' { ' ' h' q' t' " q' x' g' t' " vj t' g' g' f' g' e' c' f' g' u' 0' ' Vj g' ' E' k' f' ' e' w' t' t' g' p' v' f' ' q' e' e' w' r' k' g' u' c' " n' e' p' f' " c' t' g' c' ' q' h' ' 356' ' u' s' w' e' t' g' " o' k' g' u' . " y' k' j' " c' " r' q' r' w' r' v' k' p' ' q' h' 685. : 9: ' l' p' vj g' E' k' f' ' c' p' f' ' 70' " o' k' r' i' k' p' " r' g' q' r' n' g' " k' p' " vj g' " C' v' r' p' v' " O' g' t' q' r' q' r' k' e' p' " c' t' g' c' . " c' e' e' q' t' f' k' p' i' " v' q' " 4237' " W' p' k' g' f' " U' c' v' g' u' ' E' g' p' u' w' i' ' D' w' i' g' c' w' ' g' u' k' o' c' v' g' u' 0' " Vj g' C' v' r' p' v' / U' c' p' f' { ' U' r' t' k' p' i' u' / T' q' u' y' g' m' I' C' " O' U' C' " *' e' q' o' o' q' p' n' { " t' g' h' g' t' t' g' f' " v' q' " c' u' " O' g' t' q' r' q' r' k' e' p' ' C' v' r' p' v' + k' u' v' j' g' p' l' o' vj ' h' e' t' i' g' u' v' " o' g' t' q' r' q' r' k' e' p' " c' t' g' c' " k' p' " vj g' " e' q' w' p' v' { ' 0' ' Vj g' ' E' k' f' ' k' u' ' g' o' r' q' y' g' t' g' f' ' v' q' ' h' g' x' { ' c' ' r' ' t' q' r' g' t' v' ' v' e' z' " q' p' " d' q' vj " t' g' c' n' i' c' p' f' " r' g' t' u' q' p' c' n' i' r' t' q' r' g' t' v' k' u' " n' e' c' v' g' f' ' y' k' j' k' p' ' k' u' ' d' q' w' p' f' c' t' k' e' u' 0



Vj g'Ekf' a' i' r' q' r' l' e' { / o' c' n' i' k' p' i' ' c' p' f' ' h' g' i' k' u' r' v' k' g' " c' w' j' q' t' k' v' { " c' t' g' " x' g' u' g' f' " k' p' " c' " i' x' q' x' t' p' k' p' i' " e' q' w' p' e' k' n' i' *' E' k' f' { " E' q' w' p' e' k' n' i' " e' q' p' u' k' v' k' p' i' " q' h' ' h' k' i' g' g' p' " o' g' o' d' g' t' u' c' p' f' " c' p' " g' r' e' g' e' v' g' f' " E' k' f' { " E' q' w' p' e' k' n' i' " R' t' g' u' l' f' g' p' v' " y' j' q' " u' g' t' x' g' u' " c' u' " r' t' g' u' l' f' k' p' i' " q' h' k' e' g' t' 0' " Vj g' ' E' k' f' { " E' q' w' p' e' k' n' i' " r' t' k' o' c' t' { " t' g' u' r' q' p' u' k' d' r' i' k' k' u' g' u' " c' t' g' " c' f' q' r' v' k' p' i' " q' t' f' k' p' c' e' g' u' . " c' f' q' r' v' k' p' i' " vj g' " d' w' f' i' g' v' c' p' f' " u' g' w' k' p' i' " r' q' r' l' e' { " h' q' t' " vj g' ' E' k' f' { 0' ' Vj g' ' E' k' f' a' i' " O' c' { q' t' ' k' u' t' g' u' r' q' p' u' k' d' r' i' k' k' u' g' u' h' q' t' ' e' c' t' t' { k' p' i' ' q' w' vj g' " r' q' r' l' e' k' u' ' c' p' f' " q' t' f' k' p' c' e' g' u' ' q' h' vj g' ' E' k' f' . " h' q' t' " q' x' g' t' u' g' g' k' p' i' " vj g' ' f' c' { / v' q' / f' c' { " q' r' g' t' e' v' k' p' u' ' q' h' vj g' ' E' k' f' ' c' p' f' ' h' q' t' ' c' r' r' q' l' o' v' k' p' i' " c' p' f' ' f' k' g' e' v' k' p' i

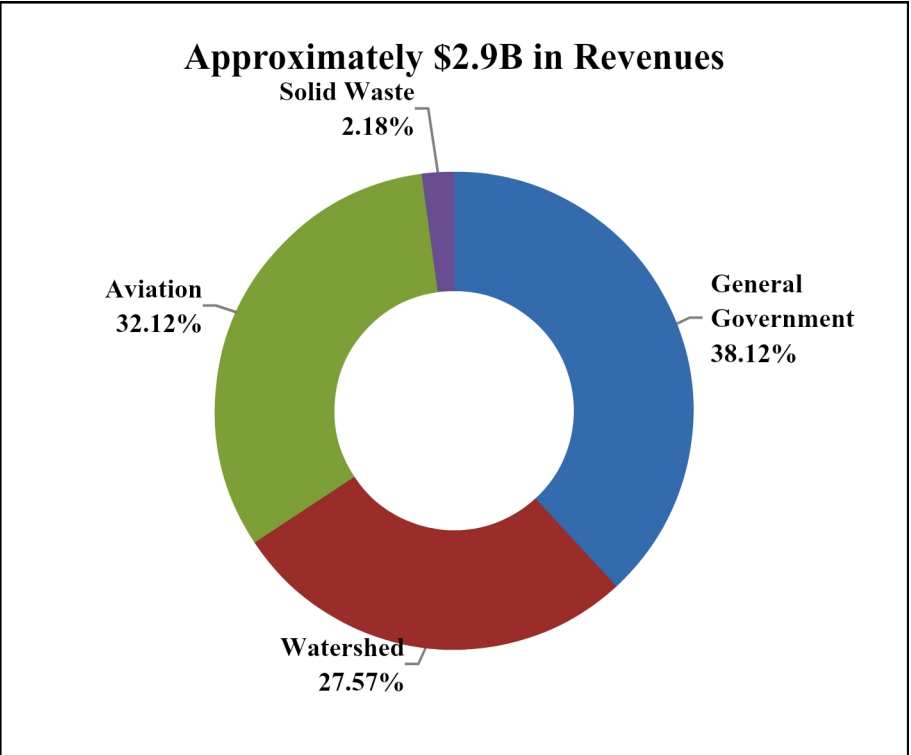
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C' p' p' w' c' n' i' d' w' i' g' u' ' b' t' g' ' c' f' q' r' v' g' f' ' h' q' t' ' vj g' ' I' g' p' g' t' c' n' i' H' w' p' f' . ' U' r' g' e' k' e' n' i' T' g' x' g' p' w' g' ' H' w' p' f' u' . ' c' p' f' ' F' g' d' v' U' g' t' x' l' e' g' ' H' w' p' f' u' y' k' j' " vj g' " n' g' x' g' n' i' q' h' i' g' i' c' n' i' d' w' i' g' w' c' t' { ' e' a' p' v' t' q' n' i' g' u' c' d' r' i' k' u' j' g' f' " c' v' j' g' ' q' h' i' k' e' g' ' h' g' x' g' n' i' d' { ' E' k' f' { " E' q' w' p' e' k' n' i' O' ' Vj g' ' E' k' f' { ' k' u' t' g' s' w' k' t' g' f' ' v' q' ' c' f' q' r' v' " c' ' d' c' n' e' p' e' g' f' " d' w' f' i' g' v' g' e' e' j' " { g' c' t' ' c' p' f' ' o' c' k' p' v' k' p' ' d' w' f' i' g' w' c' t' { ' e' a' p' v' t' q' n' i' v' q' ' g' p' u' w' t' g' ' e' q' o' r' n' k' e' p' e' g' ' y' k' j' " h' g' i' c' n' i' r' t' a' x' k' u' k' u' p' u' ' q' h' " vj g' " c' p' p' w' c' n' i' c' r' r' t' q' r' t' k' e' v' g' f' " d' w' f' i' g' v' c' r' r' t' a' x' g' f' " d' { " vj g' " O' c' { q' t' " c' p' f' " E' k' f' { " E' q' w' p' e' k' n' i' O' " Vj g' " c' o' q' w' p' u' ' q' h' ' c' p' v' e' k' e' c' v' g' f' " t' g' x' g' p' w' g' u' ' c' p' f' ' c' r' r' t' q' r' t' k' e' v' g' f' " g' z' r' g' p' f' k' w' t' g' u' h' q' t' " vj g' " c' p' p' w' c' n' i' d' w' i' g' v' b' t' g' ' e' a' p' v' t' q' n' g' f' " d' { " vj g' ' E' k' f' { ' E' j' c' t' v' g' t' ' c' p' f' ' x' c' t' k' q' w' u' "

qt f kpcpegu'cf qr vgf 'd{ 'y g'Ekv 'Eqwpek'0'Cr r tqr tkvqpu'ht'ecr kcnr tq lgevu'ctg'cf qr vgf 'd{ 'y g'Ekv 'Eqwpek' r tkpek cm{ "qp'cp'kpf kxkf wcn'dcuku.'y j gp'y g'r tq lgev'ku'kpkcm{ 'cr r tqxgf 0"

RTKO CT['EK['HWPEVQPU

Vj g' Ekv " r tqxkf gu" c" hwni' t cpi g'qh'w wplek cnltgt xlegu" kpenw kpi " r qrleg" cpf " hkt g" r tqvgevqap." yj g" o ckpvpcpeg"qh'utggwu"cpf" qy gt" kphcwtwewtg." tgetgcvkqpcn'cevkkkgu"cpf" ewnwrcn' gxgpv." rpf " wug" cpf " dwkf kpi " tgi wvkvqu." cpf "uqrk "y cug"eqmgevqap" cpf "f kur qucn'0"Vj g'Ekv ai' lqkv' Qr gtcvkqu" Eqo o cpf " Egpvt " *LQE+" gpuwtgu" yj cv' guugpvkn' r gtuqppgnltqo 'y g'CVwpc" Rqrleg'F gr ctvo gpv'CVwpc" Hkt g" cpf " Tguevg" F gr ctvo gpv." F gr ctvo gpv' qh" Rwdrk" Y qtmu." F gr ctvo gpv' qh' Rctmu" cpf " qy gt" ng{ " qr gtcvkqpcn' ci gpekgu" ecp" o qpkqt" y gcvj gt." vchke." " cpf " tgr qt w'qh'r qy gt'qwci gu"



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K'p'cf f'k'k'q'p.' yj g'Ekv 'ku'hkpcpek'cm{ 'cee'qwp'cdng'cu'qh'l'x'p'g'52.'423; . hqt' yj g'CVwpc/Hwnq'p'Eqw'p'v' "T get gcvkq" Cw'j' q'k'v' . "y g'Uqrk' "Y cug"O'cpci go gpv'CVw'j' q'k'v' "UY O C+." yj g'CVwpc'Rwdrk'Uchgv' 'cpf 'L'w'f' l'ek'cn'f'ek'k'k'kgu" Cw'j' q'k'v' " *CRULHC+." CVwpc'J' q'w'k'p' "Q'r r' q't'w'p'k'v' . "k'p'0"cpf "y j g'CVwpc'F'gx'g'p' r o gpv'CVw'j' q'k'v' . " *f' q'k'p' " dwuk'p'gu'cu'k'p'x'gu'v'CVwpc'+." cm'qh'y j lej "ctg'k'p'ew'f' g'f' cu'r'ct'v'qh'yj g'EC'HT'0" Egt'v'k'p'q'ti' ep'k' cv'k'p'u'ct'g'p'q'v' k'p'ew'f' g'f' yj kj kp'y g'ueqr g'qh'yj ku'tgr qt'v'uk'peg' yj g'f' "ctg'g'v'cd'rk'ij g'f' d{ 'y j g'Eq'p'uk'w'w'k'q'p'qh'yj g'U'cv'g'qh'I' g'q'ti' k'c" qt' l'w'cv'g'f'cy u'ep'f' "ctg'cf o k'p'k'v'gt'g'f' k'p'f' gr' gp'f' gpv'qh'yj g'Ekv 'qh'CVwpc'0'Vj g'ug'k'p'ew'f' g'yj g'CVwpc'K'p'f' gr' gp'f' gpv' U'ej' q'q'n'U' u'v'go " *U'ej' q'q'n'U' u'v'go +." cpf "y j g'CVwpc'J' q'w'k'p' Cw'j' q'k'v' " *CJ C+0

GEQP QO KE'F GXGNQRO GP V

Vq" r tqo qyg" geqpqo ke" f gxgnr o gpv' kp" wpf gxgnr gf " qt" wpf gtf gxgnr gf " ctgcu." yj g" Ek{ " wkrk gu" ku" tgf gxgnr o gpv'ci gpv."yj g'C vrpvc'F gxgnr o gpv'CWj qtk{ "y j lej "f qgu'dwukpguu'cu"Kpxguv'C vrpvc0"Kpxguv' C vrpvc'ur gctj gcf uf kxgtug'r qrlkgu'cpf 'cevxkkgu'y j lej 'lwr r qtv'kpetgcugf 'r tlcxvg'kpxguvo gpv'cpf 'lqd'i tqy yj 0' Kpxguv'C vrpvc'cnuq'kuuwgu'iko ksf 'qdrki cvkqp'VeZ'cmqecvqp'F kntlev'0VCF 0+dqpf u'qp'dgj chh'qh'yj g'Ek{0' VCF "dqpf u'ctg'pqv'ugewt'gf 'd{ "yj g'hwm'hckj "cpf "etgf kv'qh'yj g'Ek{."dw'ctg'ugewt'gf "uqrgn' "d{ "cpf "r c{ cdrg" Htqo 'ur gekk'gf 'r rgi gf 't'gxgpwgu'0Vj g'r rgi gf 't'gxgpwgu'ctg'yj g'vcz'cmqecvqp'kpetgo gpw.'qt 'yj g'co qwpv'qh' r tqr gtv' "vczgu'i gpgtcv'gf "y kj kp"yj g'VCF "yj cv'gzeggf "yj g'co qwpv'eqmgevgf "Htqo "yj g'uco g'ctgc"r t'kqt"vq" f gxgnr o gpv'0'VeZ'cmqecvqp'f kntlev'j cxg'r tqxgp'vq'dg'cp'gh'gevxg'cpf 'wughw'geqpqo ke'f gxgnr o gpv'vqqr0' Vj g'C vrpvc'Uc'vqp'b kzf /wug'f gxgnr o gpv'cpf 'yj g'qr gplpi 'qh'yj g'y qtrf ai'rti guv'Cs wctkwo 'y gtg'r tqf wewu' qh'VCF "dqpf u'cpf 'hwt'yj g'tw'gpi yj gp'yj g'Ek{ ai'eqt'g'dwukpguu'f kntlev'0'F gxgnr o gpv'cpf tg/f gxgnr o gpv' cevxkkgu'kp'yj g'C vrpvc'Dgnmkpg'VCF 'ctg'r tqlgevgf 'vq'etgcvg'52.222'r gto cpgpv'lqdu'cpf '6: .222'eqput wv'kqp" lqdu'0Rwdrke' 't'cpur qt'cvkqp'kpkc'v'xgu'kpenmf gf 'kp'yj g'C vrpvc'Dgnmkpg'y knt'cnuq'r r{ "c'xkcn'tqrg'kp'gput'kpi " eqpv'kpwgf "d'wrf kpi "cpf 'kpxguv'kpi 'kp'yj g'Ek{0'Cu'qh'423; . 'yj g'C vrpvc'Dgnmkpg'eqpuku'qh'h'xg'qr gp'v'cku=" vy q'v'cku'kp'f guki p'cpf "qpg'v'cku'w'pf g't'eqput wv'kqp="ugxgp'r ctmu="kpv'puk'g'r r'pplpi 'hqt"o qf gtp'ut'ggect" g'zr'cpukqp="o qtg'yj cp'&60'd'k'k'kp'kp'r tlcxvg'geqpqo ke'f gxgnr o gpv="o qtg'yj cp'3.822'ch'q'f cdrg'y qtn'hteg" j qo gu="H'gg'h'k'p'gu'0'rcu'gu="b'k'p'gct'ct'd'q't'g'wo "p'w'd'c'p'x'cto "p'f 'yj g'rti guv'go r q'ct{ 'r'wdrke'ct'v'gzj k'k'k'qp" kp'yj g'uqwj 0'Vj g'F gr'cto gpv'qh'Ek{ 'R'r'pplpi 'o cpci gu'eqput wv'kqp'cpf 'f gxgnr o gpv'cevxkkg' 'yj tqwi j qw' yj g'Ek{ 'qh'C vrpvc'0'F w'kpi "h'uecn' { gct'423; , 'yj g'Ek{ 'kuuwgf' , .4: 6'd'w'rf kpi 'r gto ku'y q't'y 'q'xg't'&7'd'k'k'kp" kp'pgy 'eqput wv'kqp0

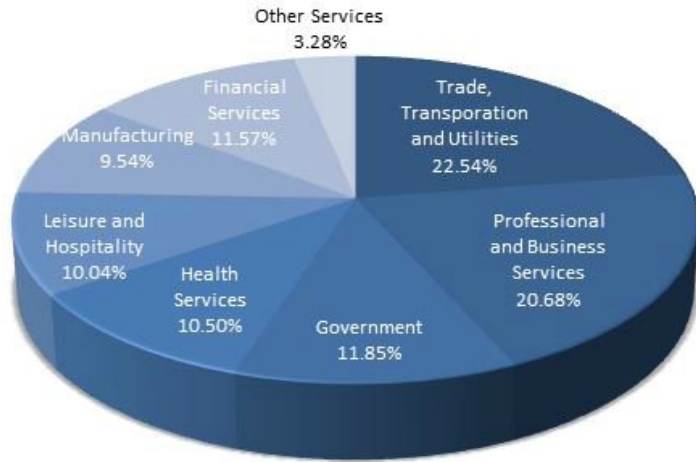
Qp'P qxgo dgt'7. '423: . 'C vrpvc'Ek{ 'Eqwpeki'cr r tqxgf 'yj g'I w'ej 'f gxgnr o gpv'y j lej 'ku'yj g'ukpi ng'rti guv' f gxgnr o gpv'kp'yj g'ek{ 'kp'pgctn' { '72' { gctu'0'Vj g'cr r tqx'cn'qh'yj g'I w'ej 'f gxgnr o gpv'eqpuku'qh'&4: 'o k'k'k'qp" kpxguvo gpv'kpv'c'Ek{ y kf g'ch'q'f cdrg'j qwukpi 'hwpf . 't'gs w'kt'gf 'o k'p'ko wo "ch'q'f cdrg'j qwukpi 't'guk'f gp'kcn'v'pku" qh'422'qt'42' . 'y j lej g'xgt'ku'i t'gcvgt. '&4' 'o k'k'k'qp'eqo o ko gpv'hqt'y qtn'hteg'v'ck'k'k'pi . '&34' 'o k'k'k'qp'kpxguvo gpv' kpv'c'Ek{ y kf g'geqpqo ke'f gxgnr o gpv'hwpf . 'eqo o ko gpv'v'w'pr t'gegf gp'vgf 'h'x'gn'qh'0' k'p'q'k'k' { 'cpf 'h'go' c'rg'/' qy pgf "dwukpguugu"y kj "c"i q'cn'qh'cv'rgcu'5: ' "w'krk' cvkqp'cpf "cp'qh'ht'qh'32' "gs w'k'f . 'cpf '&34' 'o k'k'k'qp' eqo o ko gpv'v'qy c'tf u'yj g'eqput wv'kqp'qh'c'pgy 'ugxgp/dc { 'h'k'g'v'c'v'k'qp0

NQECN'GEQP QO [

Cu'qh'423: . 'yj g'C vrpvc'0 UC'j cf 'c'i t'quu'f qo gu'ke'r tqf wv'qh'&62; 0 'd'k'k'k'qp'y j lej 't'cpmu'32'v' 'kp'yj g' p'cv'k'qp'0'0 clqt 'lo r tqxgo gpw'cv'C vrpvc'J ct'v'k'g'f /L'cem'q'p'k'p'v'gt'p'cv'k'q'p'cn'C'k'r q't'v'd'q'f g'y g'n'ih'q't' 'C vrpvc'ai' i tqy yj . 'gur gekm'f 'yj g'pgy 'k'p'v'gt'p'cv'k'q'p'cn'v'g'to k'p'cn'0'Vj g'c'k'r q't'v'ku'yj g'y q't'rf ai'd'w'uk'gu'v'ht' 'r cu'g'pi g't'v'c'h'le" cpf 'ku'yj g'p'wo dgt'q'p'g'j ki j /v'gej 'c'k'r q't'v'kp'yj g'p'cv'k'qp'0'K'j cu'g'z'eg'ng'p'v'ce'eg'uu'v'q' 'o cuu'v'c'p'uk'0'Vj g'c'k'r q't'v' o c'ng'u'yj g'C vrpvc'ct'g'c'p'k'f g'cn'ht'ec'v'k'p'v'q'qr g't'c'v'g'eq't'r q't'c'v'g'j g'c'f s'w'ct'v'tu'f w'g'v'q'ku'rti g'p'wo dgt'qh' f k'g'ev'f qo gu'ke'cpf 'k'p'v'gt'p'cv'k'q'p'cn'h'ki j w'00 w'k'k'v'c'v'g'cpf 'o w'k'k'p'cv'k'q'p'cn'eqo r c'p'k'gu'd'c'ug'f 'kp' 'C vrpvc'ct'g' h'f k'pi 'g'z'g'ew'k'x'gu'cpf 'u'c'ng'ur g'qr ng'g'x'g't { y j g't'g'c'm' qu'v'g'x'g't { 'f c { 0'Vj g'c'k'r q't'v'c'nuq' 'o c'ng'u' 'C vrpvc'cp' g'z'eg'ng'p'v'j w'd'ht'qo 'y j lej 'v'q' 'o c'pci g'qr g't'c'v'k'p'u'q't' 'r tq'x'k'f g'd'w'uk'p'gu'u'g't'x'k'g'eu'v'q' 'c'i g'q'i t'c'r j k'ec'm'f 'f k'ur g'tug' e'rk'p'v'd'c'ug0

Vj g'Ekv{ "j cu" c" utqpi "geqpqo le" dcug" i tqwpl gf "kp" c" f kxgtug' ugv' qh' kpf wutkgu' Uvducpv' cni' eqpegpvc' wapu" qh' go r m{ gtu' kp' tcf g. 't' cpur qtvc' wqp' c' pf " wkrk' kgu. " r tqhgu' kqpcn' c' pf " dw' kpguu" ugtx' legu. " gf wecv' wqp" j gcnj " ugtx' legu. " i qxgt' po gpv. " r' g' kw' t' g" c' pf " j qur kcrk' v. " o cpw' h' c' w' t' k' p' i. " c' pf " h' k' p' c' e' g" r' t' q' x' k' f' g" j k' j " r c' { k' p' i " l' q' d' u" c' pf " c" t' g' r' v' k' x' g' n' l' " t' g' r' k' c' d' r' g' ' c' z' t' g' x' g' p' w' g' ' d' c' u' g' Q' x' g' t' ' y' j' g' ' r' c' u' v' 32' { g' c' t' u. ' y' j' g' ' r' c' t' i' g' u' v' i' t' q' y' v' j' ' u' g' e' v' t' u' ' l' p' " y' j' g' ' E' k' v' { " j' c' x' g' " d' g' g' p' " g' f' w' e' c' v' w' q' p' " c' p' f' " j' g' c' n' j' e' c' t' g' . h' q' m' y' g' f' d' { ' y' j' g' ' h' g' k' w' t' g' ' c' p' f' " j' q' u' r' k' c' r' k' v' { " k' p' f' w' u' t' k' g' u' ' C' v' r' p' w' " y' c' u' t' g' e' g' p' w' l' " t' c' p' n' g' f' " 32' y' " k' p' ' y' j' g' ' e' q' w' p' v' t' { " c' u' c' " o' c' l' q' t' " v' e' j' p' q' m' i' { " o' c' t' n' g' v. " w' p' f' g' t' u' e' q' t' k' p' i " y' j' g' ' u' g' e' v' t' u' " t' q' r' g' " c' u' " c' p' " g' e' q' p' q' o' l' e' " f' g' x' g' n' r' o' g' p' v' " g' p' i' k' p' g' O' V' j' g' " E' k' v' { " c' n' i' q' " t' c' p' n' i' : " y' j' " p' c' v' k' p' c' m' l' " k' p' " y' j' g' " p' w' o' d' g' t' ' q' h' p' g' y' " v' e' j' p' q' m' i' { ' e' q' o' r' c' p' k' g' u' " d' g' k' p' i " h' w' p' f' g' f' O' V' j' g' " x' k' c' r' k' v' { " q' h' " y' j' g' u' g' " k' p' f' w' u' t' k' g' u' e' q' o' d' k' p' g' f' ' y' k' y' ' c' p' ' k' p' e' t' g' c' u' g' f' " k' p' v' g' t' g' u' v' k' p' ' h' k' k' p' i' ' k' p' ' w' d' c' p' ' e' g' p' v' g' t' u' ' y' k' n' i' e' q' p' v' k' p' w' g' ' v' q' ' u' w' r' r' q' t' v' y' j' g' ' e' k' v' { u' t' g' x' g' p' w' g' " d' c' u' g' o' }

Employment by Industry



Vj g' C' v' r' p' w' c' t' g' c' k' u' j' q' o' g' ' v' q' ' q' x' g' t' ' 79' e' q' m' i' g' u' ' c' p' f' ' w' p' k' x' g' t' u' k' k' g' u' ' g' p' t' q' m' k' p' i' ' b' q' t' g' ' y' c' p' ' 472.222' u' w' f' g' p' u' ' c' p' p' w' c' m' { O' V' j' g' ' E' k' v' { ' k' u' ' r' q' l' u' g' f' ' v' q' " d' g' p' g' h' k' v' ' h' t' q' o' " p' c' v' k' p' c' n' i' v' t' g' p' f' u' q' h' i' r' q' r' w' r' v' w' q' p' ' u' j' k' n' k' p' i' " h' t' q' o' " u' w' d' w' t' d' u' " c' p' f' " g' z' w' t' d' u' " d' c' e' m' i' v' q' " w' d' c' p' ' e' q' t' g' u' f' t' k' x' g' p' d' { ' t' c' p' u' r' q' t' v' c' w' k' p' ' e' q' u' u. ' t' c' h' h' e' " e' q' u' i' g' u' k' q' p' . " c' p' f' " c' " t' g' p' g' y' g' f' " k' p' v' g' t' g' u' v' k' p' ' w' t' d' c' p' ' h' k' k' p' i' ' y' j' k' e' j' " k' u' ' r' c' t' v' e' w' r' c' n' l' " r' t' g' x' c' r' g' p' v' k' p' ' y' j' g' ' C' v' r' p' w' c' " o' g' t' q' ' t' g' i' k' p' o' }

Vj g' t' g' o' c' k' p' f' g' t' " q' h' ' y' j' g' ' r' c' i' g' ' k' u' ' k' p' v' g' p' v' k' p' c' m' l' " r' g' h' v' d' i' r' e' p' m

MAJOR INITIATIVES AND FINANCIAL PLANNING

Priorities and Investments



A Safe, Welcoming, and Inclusive City

- APD officers receive significant pay increases
- Mayor and police plan to re-test evidence in Atlanta child murder cases
- Salary history box requirement banned on City job applications



World Class Employees, Infrastructure, and Services

- First City Department of Transportation created
- Mayor establishes Task Force to reimagine Atlanta City Detention Center
- Mayor hires first ever Chief Health Officer



Residents Who Are Equipped for Success

- Full-time Bank On Fellow hired
- City launches ATLCOUNTS
- Summer Youth program engages thousands of youth



Thriving Neighborhoods, Communities, and Businesses

- Gulch development plan approved by City Council
- \$60 million in new funding for affordable housing announced
- 162-unit affordable housing complex for seniors opens



An Ethical, Transparent, and Fiscally Responsible Government

- Mayor launches Task Force for the Promotion of Public Trust
- City adopts Clean Energy Plan
- Credit Card Reform Policy developed

Megr kpi 'vj g'Ekf au'tgulf gpu'cpf 'xkukqtu'uchg'eqpvpwgu'vq'dg'c'vqr 'r tkqt kv 'hqt'O c {qt 'Dqwgo u0'Cvrvpc" Rqneg'Qhlegtu'dgi cp'vq'tgegkxg'vj g'rti guv'r c { 'lpetgcug'vj g'f gr ctwo gpv'j cu'uggp.'hqmvy kpi 'tguwmu'qh'cp" kpf gr gpf gpv'uwf { 'vj cvt'gxcgrf 'Cvrvpc'Rqneg'eqo r gpucvqp'ku'pqv'eqo r gvkxg'y kj 'o cp { 'qv' gt 'o gvtq" Cvrvpc'lwtkuf kvkpu0Vj g'r qneg'f gr ctwo gpv'j cu'crtgcf { 'dgi wp'vq'ugg'r qukxg'ej cpi gu'kp'tgetvksu gpv'cpf" tgvvpkqp0Kp'O ctej '423; . 'vj g'O c {qt'cpf 'Rqneg'Ej kgh'cppqwpgef 'r rpu'vq'tg/qr gp'cpf 'tgvuv'gxkf gpeg'kp" vj g'Cvrvpc'ej kf 'o wtf gt'ecugu.'vq'gpwtg'gxgt { vj kpi 'r qukdng'j cu'dggp'f qpg'vq'uqrxg'vj g'62/ { gct'qrf 'ecugu0 Kp'Hgdtwct { '423; . 'O c {qt 'Dqwgo u'dcpgpf 'vj g'0Ucrt { 'J kvqt { 'Dqz0'tgs wkt go gpv'qp'cr r nkvkpu'hqt 'Ekf" go r m { o gpv'kp'qtf gt 'vq'r t'gxpvy ci g'f kuetko kpcvqp'cpf 'cf f tguu'r c { 'i cr u0Vj cv'y c { . 'go r m { ggu'ecp'dg" eqo r gpucvqf 'dcugf 'wr qp'gzi gt'kpeg.'s wcrk'kcvkpu.'cpf 'o g'k0"

Kp'O ctej "423; .O c{qt "Dqwo u'ppqwpgef "y g'Eka{ 'y kn'dg'etgcwpi "y g'htuv'gxgt "F gr ctvo gpv'qh"
 Vtcur qtvcwq. "y j lej "y kn'eqpuqrf cvg'uqo g'tgur qpuakrkku'qh'v' g'F gr ctvo gpv'qh'Rwdrie "Y qtmu."
 F gr ctvo gpv'qh'Eka{ 'Rrcppkpi . "cpf "T gpgy 'C vrcpc IVURNQUOVj ku'y kn'utgco rkp'g'ghlckpckgu'cpf "dgwgt"
 dg'cdng"v'ugtxg'C vrcpcw'tgukf gpw'cpf "dwukpuguuO'Kp'O c{ "423; . "hgi kurewqp'r cuugf "y cv'cmqy gf "hqt "y g"
 etgcwqp'qh'c "VcuniHqtg'v' f gxgnr "c'r rcp'v' cv'y kn'tcpcuhtqto 'C vrcpcw'Eka{ 'F ggpv'qap'Egpvg. "cu'r ct'v'qh"
 O c{qt "Dqwo u'p'etko kpcn'lwukg'tghqto "ghqtu'OVj g'v'cpcuhtqto cvkqp'y kn'etgcw'cp'gs wkscdng'ur ceg'v' cv'
 r tqxkf gu'tgukf gpw'y kj "vqnu'v' g{ "pggf "v'uweeggf O'Kp'Lwn' "423; . "O c{qt "Dqwo u'j ktf "y g'Eka{ ai'htuv'
 gxgt'Ej lgh'J gcnj "Qihleg. "y j q'y kn'hqewu'qp'dwukf kpi 'r ctv'p'gtuj kr u'v'cf f tguu'v' g'hgcf kpi "ecwagu'qh"
 f kucdkk{ 'cpf "kmpgu'kp' C vrcpc. "ko r tqxkpi 'j gcnj "hkgtce{ 'tcv'g' .cpf "ko r tqxkpi "v'j' g'j' gcnj "qh' C vrcpcw'
 eqo o wpkku'd{ "gxcnwv'kpi "pgy "cpf "ej cpi kpi 'j gcnj "pggf u0"
 "

Vj g'O c{qt}j cu'g'zr cpf gf "y g'Dcpm'Qp'r tqi tco . "v'cmqy "hqt "gxgp'o qtg'tgukf gpw'ceegu'u'v' h'kpcpekni'
 ugtxlegu. "kpcn'f kpi "dcpn'iceeqwpu'cpf "h'kpcpekni'gf wcvkqp'OVj ku'kpkk'v'xg'ku'f guki pgf "v'cuukv'v'j g"
 wpcp'ngf "cpf "w'p'f'gt'p'ngf 't'gukf gpw'qh' C vrcpc'OVj g'Eka{ "qh' C vrcpc' "j ktf "c' hwn'v'ko g'hgmqy "v'q' o cpci g"
 v'j g'f ckn' "qr g'cv'k'p'u'qh'v' g'r tqi tco . "cu'y gm'cu'k'p'etgcug'cy ctgpgu'cdq'w'v'j g'r tqi tco "v'j tqwi j qw' C vrcpc'OVj
 Kp'Cr tki'423; . "O c{qt "Dqwo u'ppqwpgef "y g'rcwpej "qh'CVN'E'qwp'u'E'g'u'u'4242. "y j lej 'ku'c'v'tc'v'gi { "v"
 t'gej . "v'gej . "cpf "eqw'p'v'gxgt { "r'gtu'qp'kp'v'j g'Eka{ "qh' C vrcpc'OVj ku'gh'ht'v'y kn'gf wcv'g' C vrcpcw't'gukf gpw"
 cdq'w'v'j g'w'r eqo kpi "egpu'u'lp'qtf gt'v'v'g'p'uw't'g'cp'ceewt'cv'g'eqw'p'v'lp'4242. "lp'qtf gt'v'v'g'p'uw't'g'cp'ceewt'cv'g'
 t'g'u'w't'g'u'cp' "u'w'r qt'v'v'c'm'it'gukf gpw'O'Kp'U'wo o gt'423; . "lp'r ct'v'p'gtuj kr "y kj "r wdrle'cpf "r tkxcv"
 qti cp'k' cv'k'p'u'cpf "k'p'f'k'f'w'm. "y j g'O c{qt "nkengf "q'h'c'u'wo o gt' { "qwj "r tqi tco "v'j cv'g'pi ci gf "o qt'g'v'j cp"
 7.222" { "q'wpi "r gqr ng'lp' "t'get'g'v'q'p'nc'icev'x'k'ku'g. "lqdu. "cpf "k'p'v'gt'p'uj kr u'y kj "y g'Eka{ O'Kp'Lcpwct { "423; . "Vj g"
 F gr ctvo gpv'qh' h'kpcpeg'ko r ngo gpw'f "Q'tceng'GTR'E'm'q'w' "CVN'er'q'w' +. "cp'k'p'v'gi t'cv'f "u'q'nw'k'p'qh' h'kpcpeknu."
 Dw'f'g'v' "Rt'q'lgewu'cpf "I t'cp'u. "Rc{ "t'qm' "Rt'q'ewt'go gpv'cpf "J wo cp' "Ecr k'cn'r r r'ncv'k'p'u0
 "

Vj g'O c{qt ai'I w'ej "Tgf gxgnr o gpv'Rrcp'r cuugf "kp'Eka{ 'E'q'w'pek'n'y j lej "y kn'o gcp'c'j kn'qt'le' &'D'kn'k'p'
 t'gf gxgnr o gpv'qh'v'j g'i w'ej "ctgc'qh'f'q'y p'v'q'y p'OVj ku'y kn'k'p'ew'f g't'g'c'k'n' t'g'u'w'c't'p'u. "cpf "j' q'w'k'pi "q'r' v'k'p'u."
 k'p'ew'f'k'pi "c'h'q't'f'cdng'j' q'w'k'pi "w'p'ku'O'Kp'Cr tki'423; . "y j g'O c{qt "c'p'p'q'w'p'eg'f "882"o kn'k'p' "kp'p'gy "h'w'p'f'k'pi "h'q"
 c'h'q't'f'cdng'j' q'w'k'pi . "kp'r ct'v'p'gtuj kr "y kj "C vrcpc"j' q'w'k'pi "cpf "k'p'x'g'u'v' C vrcpc'OVj g'u'g' h'w'p'f' u'ct'g'z'r g'ev'f "v'q"
 et'g'c'v'g'cpf "o' c'k'p'v'k'p'o' q't'g'v'j' cp'4.222'pgy "c'h'q't'f'cdng'j' q'w'k'pi "w'p'ku'lp'v'j g'Eka{ "qh' C vrcpc. "dqy "v'j' tqwi j "
 dw'k'f'k'pi "pgy "w'p'ku'cpf "r t'g'ug't'x'k'pi "g'z'k'w'k'pi "w'p'ku'OVj tqwi j "c'r wdrle/r tkxcv'g' r ct'v'p'gtuj kr . "I cv'g'y c' { "Ecr k'qn"
 Xlgy "q'r' g'p'g'f . "y j lej "k'p'ew'f'gu'384/pgy "c'h'q't'f'cdng'w'p'ku'pgct'v'j' g' C vrcpc "D'gn'N'k'p'g'Y guuk' g'v't'c'k'n"
 ur gek'k'ecm'f "h'q't'ug'p'k'q't'g'ukf gpw'O
 "

Kp'O c{ "423; . "v'j g'VcuniHqtg'hqt'v'j g'Rtqo q'v'k'p'qh'Rwdrie "V'w'w'd'g'i cp'o g'g'v'k'pi OVj g'VcuniHqtg'y kn'
 gxcnwv'g'v'j g'Eka{ ai'hgi kurv'xg'cpf "cf o k'p'k'w't'v'xg'r' q'iel'ku'g'cpf "r tqegf w'gu'ct'q'w'p'f "g'y leu. "vt'cur ct'g'p'e { . "cpf "
 eqo r r'k'c'p'eg'OVj g'VcuniHqtg'y kn'v'j gp'r tqxkf g't'geqo o gp'f'cv'k'p'u'O'Kp'O ctej "423; . "Eka{ "E'q'w'pek'i'c'r r tqxgf "
 v'j g'E'ng'c'p'G'p'g'ti { "Rrcp" f'gxgnr gf "d { "v'j g'O c{qt ai'Q'ihleg'qh'T'g'uk'k'p'eg'OVj g'r r'cp'f'g'c'ku'y c' { u'lp'y j lej "v'j g"
 Eka{ 'y kn'uki p'k'k'ec'p'w'f' "cpf "u'w'w'c'k'p'cd'nf "ej cpi g'j' q'y "g'p'g'ti { "ku'w'ug'f . "y kj "dqy "uj' q't'v'cpf "h'q'pi /v'g'to "
 ut'c'v'gi k'gu'OVj g'i q'cn'ku'v'q'cej l'gxg'322' "er'ng'c'p'g'p'g'ti { "d { "42570'Kp'Lcpwct { "423; . "O c{qt "Dqwo u"
 k'p't'q'f'w'eg'f "hgi kurv'k'p'v'j cv'ut'g'p'i v'j g'p'u'q'x'g't'uki j v'c'p'f "k'p'et'g'c'u'g't'g'ut'k'v'k'p'u'q'p'v'j g'w'ug'qh'Eka{ /ku'w'ug'f "et'gf'k'
 ect'f' u. "cu'r ct'v'qh'cp'gh'q't'v'v'q'et'g'c'v'g'cp'g'y k'ec'n'vt'c'p'ur ct'g'p'v'cpf "h'k'ec'm'f "t'gur q'p'uk'd'ng'v' q'x'g't'p'o' gp'0
 "

CYCTF U

Vj g'I q'x'g't'p'o' gpv'H'k'p'c'p'eg'Q'ih'leg'tu'Cu'ue'k'v'k'p' "I HQC+cy ctf gf "c'E'gt'w'k'ec'v'g'qh'Ce'j' l'gx'g'o' gpv'ht' "G'zeg'm'p'eg"
 kp'H'k'p'c'pek'ni' T'gr qt'v'k'pi "v'q'v'j g'Eka{ "kp' "eq'p'p'g'ev'k'p'v'j' kj "ku'e'q'o r' t'g'i' g'p'uk'x'g'c'p'p'w'c'n'h'k'p'c'pek'ni' r' g'r' t'v' "E'c'h't' +h'q"
 v'j g'h'k'ec'n'f' g'ct'g'p'f'gf "L'wp'g'52. '423: O'Kp'q't'f'gt'v'v'g' "dg'cy ctf gf "c'E'gt'w'k'ec'v'g'qh'Ce'j' l'gx'g'o' gpv'v'j g'Eka{ "r' w'd'rk'uj'gf "
 cp' "g'c'u'k'f' "t'g'c'f'cdng'cpf "g'h'k'ek'p'w'f' "q'ti cp'k' gf "E'c'h't'0"Vj ku't'gr qt'v'uc'w'k'k'f' "dqy "I CCR'cpf "c'r r r'k'ec'dng' "hgi' c'n'
 t'g's'w'k'g'o' gpw'O

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

The City also earned the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report for the fiscal year ended June 30, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest national standards for preparation of state and local government popular reports.

Finally, the GFOA awarded the City the Distinguished Budget Presentation Award for the adopted budget book for fiscal year 2019. This award recognizes state and local governments that have prepared budget documents of the very highest quality.

OTHER INFORMATION

Acknowledgements

The preparation and completion of this CAFR represents the culmination of numerous efforts by many City employees. We would like to express our sincere appreciation to the Department of Finance's staff, the City's other operating and supporting departments, as well as the certified public accounting firm of KPMG, LLP for making this report possible.

This CAFR reflects our ongoing commitment to the citizens of the City of Atlanta, the Atlanta City Council and all interested readers of this report to provide information with the highest standards of financial reporting.

Respectfully submitted,



Keisha Lance Bottoms
Mayor



Roosevelt Council, Jr.
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**City of Atlanta
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

City Officials



Mgluj c'Ncepg'Dqwqo u
Mayor

Lquj wc'Y krlco u
Chief Operating Officer

Ecto gp'Ej wdd
Chief of Staff

Tqqugxgn'Eqwpekn'lt0
Chief Financial Officer

P kpc'J kemuqp
City Attorney

MEMBERS OF CITY COUNCIL

Hgrlek'C00 qqtg
Council President

Ectre'Uo kj
District 1

Co kt'T0Hctqnj k
District 2

Cpvqlq'Dtqy p
District 3

Ergvc'Y kpurqy
District 4

P cvcn'p'O qud{ 'Ctej kdqpi
District 5

Igpplkt'P 0K g
District 6

J qy ctf 'Uj qqm
District 7

LR00 cv ki ngkv
District 8

F wukp'J krlku
District 9

Cpf tgc'N0Dqqpg
District 10

O cteK'Eqmkt'Qxgtwtggv
District 11

Iq {eg'O 0Uj gr gtf
District 12

O kej cgn'Lwtkp'Dqpf
Post 1, At-Large

O cw'Y guo qtgrpf
Post 2, At-Large

Cpf tg'F lengpu
Post 3, At-Large

Hqtka'Y gdd
Municipal Clerk

JUDICIAL OFFICERS

COURT OPERATIONS

Ej tkvqr j gt "VORqt vku
Chief Judge

PUBLIC DEFENDER

Mgppgyj 'F c { u'KK
Public Defender

SOLICITOR

Tckpgu'HDEctvgt
Solicitor

BOARD OFFICERS

ATLANTA CITIZENS REVIEW DIRECTOR

Uco wgn'Ngg'Tgkf "KK
Executive Director

ETHICS OFFICER

Lcdw'O 0Ugpi qxc
Ethics Officer

CITY INTERNAL AUDITOR

Co cpf c'P qdrg
City Auditor

DEPARTMENT OFFICERS

AVIATION

Lqj p'Ugrf gp
General Manager

CORRECTIONS

Rvtlem'Ncdcv
Corrections Chief

CUSTOMER SERVICE

Ucrgj gc'I tcj co
Interim Executive Director

ENTERPRISE ASSETS MANAGEMENT

Ej tku'F cxku
Facilities Management Director

FINANCE

Tqqugxgm'Eqwpekn'Lt0
Chief Financial Officer

FIRE & RESCUE SERVICES

Tcpf cm'Urcwi j vgt
Fire Chief

HUMAN RESOURCES

Lghgt { 'P qto cp
Interim Commissioner

ATLANTA INFORMATION MANAGEMENT

I ct { 'Dtcpvg {
Chief Information Officer

LAW

P kpc'J kmuqp
City Attorney

PARKS & RECREATION

Lqj p'F cti rg
Commissioner

CITY PLANNING

Vko 'Mgcp g
Commissioner

POLICE SERVICES

Gtknc'Uj lgrf u
Police Chief

PROCUREMENT

F cxkf "NOY knuqp. "KK
Chief Procurement Officer

PUBLIC WORKS

Lco gu'C0Lcemuqp'Lt0
Interim Commissioner

ATLANTA DEPARTMENT OF TRANSPORTATION

Lquj 'Tqy cp
Commissioner

WATERSHED MANAGEMENT

Mkuj kc'NORqy gm
Commissioner

Atlanta City Council Member



Felicia A. Moore
President



Michael Julian Bond
Post 1 At-Large



Matt Westmoreland
Post 2 At-Large



Andre Dickens
Post 3 At-Large



Carla Smith
District 1



Amir R. Farokhi
District 2



Antonio Brown
District 3



Cleta Winslow
District 4



Natalyn Mosby Archibong
District 5



Jennifer N. Ide
District 6



Howard Shook
District 7



J. P. Matzigkeit
District 8



Dustin Hillis
District 9



Andrea L. Boone
District 10

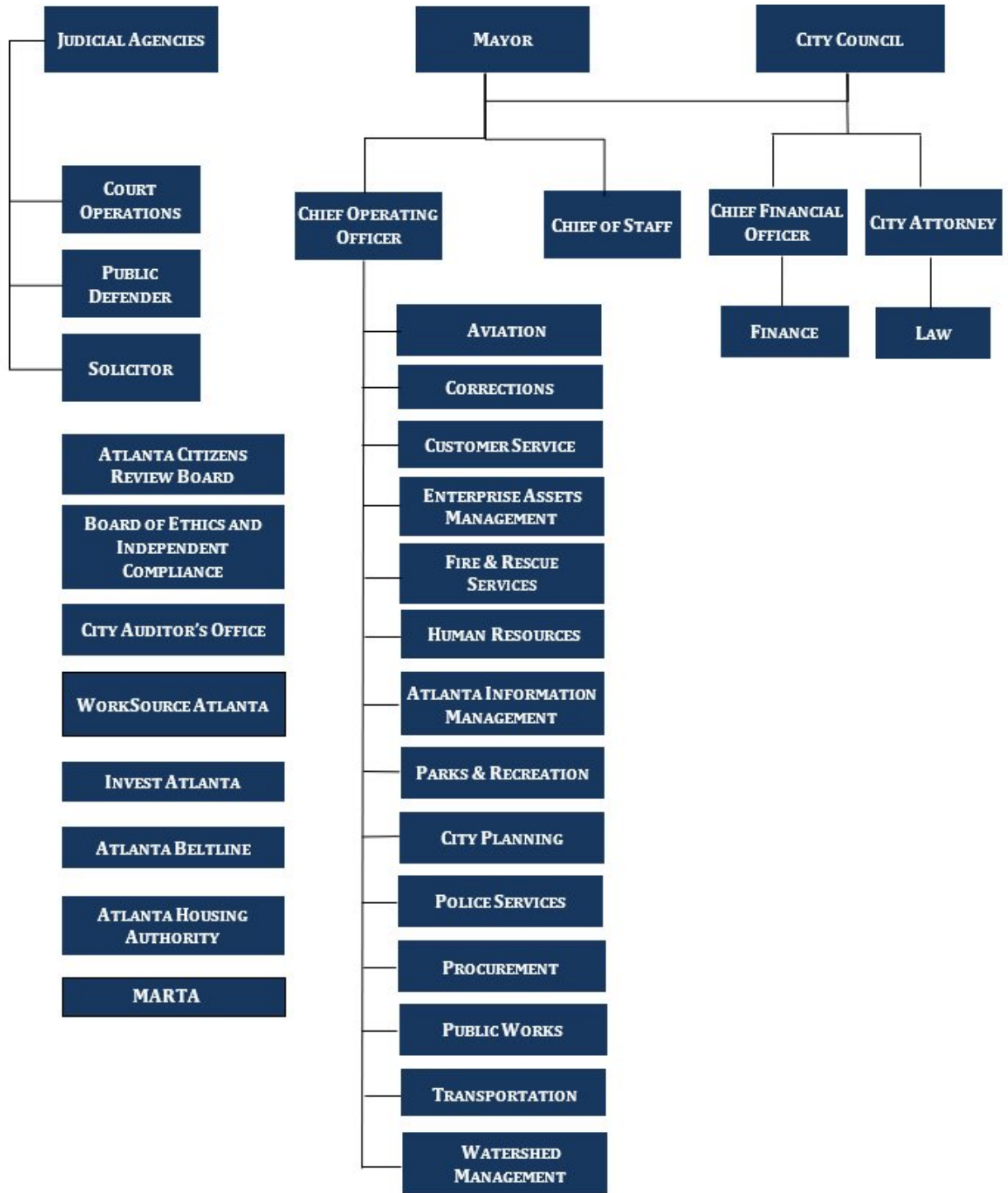


Marci Collier Overstreet
District 11



Joyce M. Sheperd
District 12

City Organization Structure





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Financial Section



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Atlanta, Georgia:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Atlanta, Georgia (the City), as of and for the year ended June 30, 2019, 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 U.S. generally accepted accounting principles; 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Atlanta-Fulton County Recreation Authority and Atlanta Development Authority, which collectively represent all of the City's aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for all of the aggregate discretely presented component units, is based solely on the reports of the other auditors. 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. The financial statements of Atlanta Development Authority's discretely component units, ADA/CAU Partner's Inc.; Imagine Downtown Managing Member 2007 QEI, LLC; and Imagine Downtown, Inc. were not audited in accordance with *Government Audit Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Atlanta, Georgia, as of June 30, 2019, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 4-20, the schedule of employer net pension liability, schedules of changes in net pension liability, schedules of employer contributions, schedule of investment returns – General Employees; Firefighters and Police Officers' Pension Plans, schedule of changes in net OPEB liability and related ratios, and schedule of revenue, expenditures and changes in fund balances – budget and actual – general fund, on pages 152-164 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedule and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2019 on our consideration of the City'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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's internal control over financial reporting and compliance.

KPMG LLP

December 17, 2019

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Cu'o cpci go gpv'qh'v'j g'Ek'f 'qh'c'v'p'v'c'v'j g'õ'Ek'f õ'v' y g'q'ht'g't'gcf gtu'qh'v'j g'Ek'f ã'h'p'c'p'ek'n'v'c'v'go gpv'u'j ku'
p'ct'c'v'k'g'q'x'g't'x'k'y' 'c'p'f 'c'p'c'n'f 'u'k'u'q'h'v'j g'h'p'c'p'ek'n'v'c'v'k'k'g'u'q'h'v'j g'Ek'f 'h'q't'v'j g'f'g'c't'g'p'f'g'f' 'L'v'p'g'52.'423; .c'u'c'
r'c't'v'q'h'v'j g'q'x'g't'c'm'Eqo r't'g'j'g'p'u'k'g'c'p'p'w'c'n'H'p'c'p'ek'n'T'g'r'q't'v'v'v'E'c'h'i'f'0'V'j'k'u'q'x'g't'x'k'y' 'e'q'o'r'c't'g'u'v'j'g'h'k'ue'c'n'
{g'c't'g'p'f'g'f' 'L'v'p'g'52.'423; 'y'k'j' 'v'j'g'h'k'ue'c'n'f'g'c't'g'p'f'g'f' 'L'v'p'g'52.'423; 0'T'g'c'f'g't'u'c't'g'g'p'eq'w'c'i'g'f' 'v'q' 'e'q'p'u'k'f'g't'v'j'g'
k'p'h'q't'o'c'v'k'q'p'r't'g'g'p'v'g'f' 'j'g't'g'.'k'p' 'e'q'p'l'w'p'e'v'k'q'p'y'k'j' 'v'j'g' 'h'g'w'g't'q'h'v'c'p'u'o'k'w'c'n'y'j'k'ej' 'e'c'p'd'g'h'q'w'p'f'q'p'r'c'i'g'u'k'x'k'k'
q'h'v'j'k'u't'g'r'q't'0

Overview of the Financial Statements

V'j'k'u'f'k'ue'w'u'k'q'p'c'p'f' 'c'p'c'n'f' 'u'k'u'k'u'k'p'v'g'p'f'g'f' 'v'q' 'u'g't'x'g'c'u'c'p'k'p't'q'f'v'e'v'k'q'p'v'q'v'j'g' 'E'k'f' ã'd'c'u'k'e' 'h'p'c'p'ek'n'v'c'v'go'g'p'u.'
y'j'k'ej' 'c't'g' 'e'q'o'r't'k'ug'f' 'q'h'v'j'g'g' 'e'q'o'r'q'p'g'p'u'v'v'v'3+i'q'x'g't'p'o'g'p'v'y'k'f'g'h'p'c'p'ek'n'v'c'v'go'g'p'u.'4+'h'w'p'f' 'h'p'c'p'ek'n'
u'v'c'v'go'g'p'u.'c'p'f' '5+'p'q'v'g'u'v'q' 'v'j'g' 'h'p'c'p'ek'n'v'c'v'go'g'p'u'0' 'V'j'k'u' 't'g'r'q't'v' 'c'u'q' 'e'q'p'v'k'p'u' 't'g's'w'k'g'f' 'c'p'f' 'q'v'j'g't'
u'w'r'g'o'g'p'v'c't' { 'k'p'h'q't'o'c'v'k'q'p'k'p'c'f'f'k'k'q'p'v'q'v'j'g'd'c'u'k'e' 'h'p'c'p'ek'n'v'c'v'go'g'p'u'v'j'g'o'g'p'u'g'u'0

Financial Highlights

- V'j'g'c'u'g'u'c'p'f' 'f'g'h'g't't'g'f' 'q'w'h'q'y' 'q'h't'g'u'q'w't'e'g'u'q'h'v'j'g' 'E'k'f' 'g'z'e'g'g'f'g'f' 'k'u'f'k'c'd'k'k'k'g'u'c'p'f' 'f'g'h'g't't'g'f' 'k'p'h'q'y' "
q'h't'g'u'q'w't'e'g'u'c'v'v'j'g' 'e'm'q'u'g'q'h'h'k'ue'c'n'f'g'c't'423; 'd' { '8905'd'k'k'k'q'p'c'u' 'e'q'o'r'c't'g'f' 'v'q' '8808'd'k'k'k'q'p'c'v'v'j'g' 'e'm'q'u'g'
q'h'h'k'ue'c'n'f'g'c't'423; 0V'j'k'u'c'o'q'w'p'l't'g'r't'g'g'p'v'v'j'g' 'E'k'f' ã'u'p'g'v'R'q'u'k'k'q'p'0P'g'v'R'q'u'k'k'q'p'k'u'v'j'g'f' 'h'g't'g'p'eg'
d'g'y'g'g'p'v'j'g' 'E'k'f' ã'u'c'u'g'u'c'p'f' 'f'g'h'g't't'g'f' 'q'w'h'q'y' u'c'p'f' 'v'j'g' 'E'k'f' ã'u'f'k'c'd'k'k'k'g'u'c'p'f' 'f'g'h'g't't'g'f' 'k'p'h'q'y' u'0'
V'j'g' 'E'k'f' ã'u'v'c'v'c'n'p'g'v'f'q'u'k'k'q'p'k'p'et'g'c'ug'f' 'd' { '89350' 'b'k'k'k'q'p' 'e'q'o'r'c't'g'f' 'v'q' 'h'k'ue'c'n'f'g'c't'423; 0V'j'g' 'k'p'et'g'c'ug'
y'c'u'f'w'g' 'o'c'k'p'n'f' 'v'q' 'c'f' 'g'et'g'c'ug'k'p' 'p'g'v'k'p'x'g'u'o'g'p'v'k'p' 'e'c'r'k'c'n'c'u'g'u'q'h' '87; 06' 'o'k'k'k'q'p' 'q'h'f'ug'v'd' { 'c'p'
k'p'et'g'c'ug'k'p' 't'g'u't'k'ev'g'f' 'p'g'v'r'q'u'k'k'q'p'q'h' '8407' 'b'k'k'k'q'p'c'p'f' 'c'p' 'k'p'et'g'c'ug'k'p' 'w'p't'g'u't'k'ev'g'f' 'p'g'v'r'q'u'k'k'q'p'q'h'
88; 20' 'b'k'k'k'q'p' "
.....
C'u'q'h'v'j'g' 'e'm'q'u'g'q'h'h'k'ue'c'n'f'g'c't'423; . 'v'j'g' 'E'k'f' ã'u'f' 'q'x'g't'p'o'g'p'v'c'n'h'w'p'f' u't'g'r'q't'v'g'f' 'e'q'o' d'k'p'g'f' 'g'p'f'k'p'i' 'h'w'p'f'
d'c'r'p'eg'u'q'h' '87; 06' 'o'k'k'k'q'p'0'V'j'g' 'q'x'g't'c'm'f'g'p'g't'c'n' 'h'w'p'f' 'd'c'r'p'eg'k'p'et'g'c'ug'f' '83705' 'o'k'k'k'q'p'q't' ': 08' "
v'q' '83; 604' 'b'k'k'k'q'p'0'V'j'g' 'k'p'et'g'c'ug'y'c'u'b'c'k'p'n'f' 'f'w'g'v'q'f' 't'q'y'v'j' 'k'p' 't'q'r'g't'v'f' 'v'c'z'g'u' 'u'c'g'u'v'c'z'g'u'c'p'f' 'j'q'v'g'n'l'
o'q'v'g'n'l'g'x'g'p'w'g'u'q'h'f'ug'v'd' { 'c'f'f'k'k'q'p'n'g'z'r'g'p'u'g'u't'g'r'v'g'f' 'v'q' 'q'x'g't'v'k'o'g' 'r'g't'u'q'p'p'g'n'g'z'r'g'p'u'g'u' 'e'q'o' d'k'p'g'f' "
y'k'j' 'u'c'x'k'p'i' u't'g'r'v'g'f' 'v'q' 'x'c'c'p'v'r'q'u'k'k'q'p'u'0
V'j'g' 'E'k'f' ã'u'q'p'i' /v'g't'o' 'f'g'd'v' 'k'p'e'n'f'k'p'i' 'e'c'r'k'c'n'g'c'ug'u'c'v' 'L'v'p'g'52.'423; 'v'q'v'c'g'f' '8904'd'k'k'k'q'p'c'p'g'v'
f'g'et'g'c'ug'q'h' '864; 07' 'o'k'k'k'q'p'q't' '7083' '0'V'j'g'f'g'et'g'c'ug'y'c'u'o'c'k'p'n'f' 'f'w'g'v'q'f'g'd'v'g't'x'k'g'f'r'c'f'o'g'p'u'c'p'f' "
t'g'h'w'p'f'k'p'i' u'q'p'g'z'k'k'p'i' 'q'd'r'k'i'c'v'k'q'p'u'0

Government-wide financial statements - The government-wide financial statements c't'g'f'g'u'k'i'p'g'f' 'v'q'f' 't'q'x'k'f'g'
t'g'c'f'g't'u'y'k'j' 'c' 'd't'q'c'f' 'q'x'g't'x'k'y' 'q'h'v'j'g' 'E'k'f' ã'u' 'h'p'c'p'eg'u'k'p'c' 'o'c'p'p'g't' 'u'k'o'k'r'c't' 'v'q'c' 'r' 't'k'x'c'v'g' /u'g'ev'q't' 'd'w'k'p'g'u'u'0

V'j'g' 'S't'at'e'm'e'n't' 'o'f' 'N'e't' 'P'o's'i't'i'o'n' r't'g'g'p'v'k'p'h'q't'o'c'v'k'q'p'q'p'c'm'q'h'v'j'g' 'E'k'f' ã'u'c'u'g'u'c'p'f' 'f'k'c'd'k'k'k'g'u'f'g'h'g't't'g'f' 'q'w'h'q'y' u'
c'p'f' 'f'g'h'g't't'g'f' 'k'p'h'q'y' u'y'k'j' 'v'j'g'f' 'h'g't'g'p'eg' 't'g'r'q't'v'g'f' 'c'u' 'N'e't' 'P'o's'i't'i'o'n'. Q'x'g't'v'k'o'g' 'k'p'et'g'c'ug'u'q't' 'f'g'et'g'c'ug'u'k'p' 'P'g'v'
R'q'u'k'k'q'p' 'o'c'f' 'u'g't'x'g'c'u'c' 'w'g'h'w'n'k'p'f'k'ec'v'q't' 'q'h'v'j'g'g'j'g't' 'v'j'g' 'h'p'c'p'ek'n'v'c'v'k'k'q'p'q'h'v'j'g' 'E'k'f' 'k'u'k'o'r't'q'x'k'p'i' 'q't' "
f'g'v't'k'q't'c'v'k'p'i' 0

V'j'g' 'S't'at'e'm'e'n't' 'o'f' 'A'c't'i'v'i't'i'e's' r't'g'g'p'v'k'p'h'q't'o'c'v'k'q'p' 'v'j'q'y'k'p'i' 'j'q'y' 'v'j'g' 'E'k'f' ã'u' 'P'g'v' 'R'q'u'k'k'q'p' 'e'j'c'p'i'g'f' 'f'w'k'p'i' 'v'j'g'
'o'q'u'v't'g'eg'p'v'k'ue'c'n'f'g'c't'0'C'm' 'e'j'c'p'i'g'u'k'p'v'j'g' 'P'g'v' 'R'q'u'k'k'q'p' 'c't'g' 't'g'r'q't'v'g'f' 'c'u' 'u'q'q'p' 'c'u'v'j'g' 'w'p'f'g't'n'k'p'i' 'g'x'g'p'v'i'k'k'p'i' "
't'k'ug'v'q'v'j'g' 'e'j'c'p'i'g'q'ee'w'u' 'r'e'g'a'r'd'l'e's's' 'o'f' 't'h'e' 't'i'm'i'ng' 'o'f' 't'h'e' 'r'e'l'a't'e'd' 'c'a's'h' 'f'l'o'w's'0'V'j'w'u' 't'g'x'g'p'w'g'u'c'p'f' 'g'z'r'g'p'u'g'u' "

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

ctg'tgr qt vgf 'kp'vj ku'ucvgo gpv'htq' uqo g'kgo u'vj cv'y kn'qpn' t'guwn'lp'ecuj 'hny u'lp'hwmt g'huecni' g'kqf u'g'0
wpeqngvevf " czgu" cpf " gctpgf " dw' wpuwgf " xcec'kqp" r'gxcg'0 Vj g" i qxgtpo gpv'y kf g" h'kpcpekn' uc'vgo gpw'
f'kukpi wkuj 'hmp'ek'pu'qh'vj g'Ek' "vj cv'ctg'r' t'kpek' cm' "uwr' r'qt vgf "d{ "czgu"cpf "k'pvti qxgtpo gpv'ni'tgxgpwgu"
(governmental activities) htqo 'q'vj gt' hmp'ek'pu'vj cv'ctg'f' guki pgf "q' t'geq'xg' t'cm'qt' c' l'ki p'k'k'ec'p'vt' qt' vkp' 'qh'vj g'k'
equu'vj tqwi j 'wug' t'gg'uc'pf 'ej' cti gu' business-type activities). Vj g' i qxgtpo gpv'ni'ce'v'k'k'gu'qh'vj g'Ek' 'k'pen'f' g'
i' g'p'g'c'ni' qxgtpo gpv' r' q'k'eg. 'h'k'g. 'eq'tt'ge'v'k'pu. 'r' w'd'ri'c' y' q't'mu. 'r' c't'm' 'c'p'f' t'get'g'c'v'k'p' 'c'p'f' 'e'w'w't'c'ni'c'h'k'u'0

Vj g' dw'k'p'gu'v' r' g' ce'v'k'k'gu'qh'vj g'Ek' 'k'pen'f' g' 'vj g' F' gr' ct'vo gpw'qh'Y' cv'gt'uj' gf "O' c'p'ci' go' gpv' *Y' cv'gt' 'c'p'f'
Y' cu'gy' cv'gt' U' { u'vgo + 'C'x'c'v'k'p' *J' c't'v'k'g'f' /L'c'eu'q'p' 'C'v'p'c' 'k'p'v'g't'p'c'v'k'p'c'ni' C'k'r' q't'v' + 'U'c'p'k'c'v'k'p' *U'q'k'f' 'Y' cu'g' +
'R'c't'm' 'c'p'f' 'T'get'g'c'v'k'p'c'ni' h'c'ek'k'k'gu. 'Ek' 'R'rc' | c' 'c'p'f' 'R'c't'ni'k'pi' 'F' gen'0

Vj g' i qxgtpo gpv'y kf g' h'kpcpekn' uc'vgo gpw' k'pen'f' g' p'q'v' q'p'n' " vj g' Ek' " k'ug'ni' *n'p'q'y' p' "cu' vj g' r' t'ko' ct' {
" i qxgtpo gpv' + "dw' c'ni'q' "vj g' r'gi' c'm' "u'g'r' c't'c'v'g' 'C'v'p'c' 'H'w'ni'q'p' "E'q'w'p'v' "T'get'g'c'v'k'p' 'C'w'j' q't'k'f' "c'p'f' "vj g' 'C'v'p'c'
'F' g'x'g'ni' o' gpv' 'C'w'j' q't'k'f' "f' l'd'c' 'k'p'x'g'u'v' 'C'v'p'c' + 'd'q'j' "q'h' 'y' j' k'ej' "vj g' Ek' 'k'u' h'kpcpekn' "ce'eq'w'p'c'd'ng'0' h'kpcpekn'
k'p'h'q'to' c'v'k'p' 'h'q't' "vj g'ug' "component units" k'u' t'gr' q't' vgf' "u'g'r' c't'c'v'g' "h'q'o' "vj g' h'kpcpekn' k'p'h'q'to' c'v'k'p' 'r' t'g'ug'p'v'g'f' "h'q't'
"vj g' r' t'ko' ct' { " i qxgtpo gpv'0' Vj g' 'C'v'p'c' 'J' q'w'uk'pi' "Q'r' r' q't'w'p'k'f' "k'p'e'0'k'u'r' t'g'ug'p'v'g'f' "c'u'c' 'e'q'o' r' q'p'g'p'v'w'p'k'v' "j' q'y' g'x'g't'
"vj g' k' h'kpcpekn' uc'vgo gpw' c't'g' d'ng'p'f' g'f' "y' k'j' "vj g' r' t'ko' ct' { " i qxgtpo gpv'0' Q'j' g't' d'ng'p'f' g'f' "e'q'o' r' q'p'g'p'v'w'p'k'u'qh'vj' g'
Ek' "k'pen'f' g' 'C'v'p'c' "R'w'd'ri'c' "U'c'h'g'v'f' . 'L'w'f' l'ek'ni' h'c'ek'k'k'gu' 'C'w'j' q't'k'f' "c'p'f' "U'q'k'f' "Y' cu'g' "O' c'p'ci' go' gpv' 'C'w'j' q't'k'f'0'
E'g't'v'k'p' "q'ti' c'p'k' c'v'k'p'u'c't'g' "p'q'v' k'pen'f' g'f' "y' k'j' k'p' "vj g' u'eq'r' g' "q'h' 'vj' k'u' t'gr' q't'v' u'k'p'eg' "vj g' { "y' g't'g' "g'u'c'd'k'uj' g'f' "d' { "vj g'
'E'q'p'uk'w'w'k'p' "q'h' 'vj g' 'U'c'v'g' "q'h' 'I' g'q'ti' k'c' "q't' u'c'v'g' "r'y' u' "c'p'f' "c't'g' "c'f' o' k'p'k'ug't'g'f' "d' { "u'g'r' c't'c'v'g' "d'q'c't'f' u' "vj' c'v' 'c'ev'
k'p'f' g'r' g'p'f' g'p'v' "q'h' 'vj g' Ek'0' k'pen'f' g'f' "k'p' 'vj' k'u' 'ec'v'gi' q't' { "c't'g' "vj g' 'C'v'p'c' "k'p'f' g'r' g'p'f' g'p'v' U'ej' q'q'n' U' { u'vgo "c'p'f' "vj g'
'C'v'p'c' 'J' q'w'uk'pi' 'C'w'j' q't'k'f'0

Fund financial statements - C' h'w'p'f' 'k'u'c' 'i' t'q'w' k'pi' "q'h' t'g'r'c'v'g'f' "ce'eq'w'p'u'vj' c'v'k'u'w'ug'f' "v'q' 'o' c'k'p'v'k'p' "e'q'p'v'q'n'q'x'g't'
t'g'u'q'w't'eg'u'vj' c'v'j' c'x'g' d'gg'p' 'u'gi' t'gi' c'v'g'f' "h'q't' 'u'r' g'ek'h'e' ce'v'k'k'k'gu'q't' "q'd'l'g'e'v'x'g'u'0' Vj g' Ek'f' . 'h'k'ng' 'q'j' g't' u'c'v'g' 'c'p'f' "h'q'ec'n'
i' qxgtpo gpw' . "w'ug'u' h'w'p'f' "ce'eq'w'p'k'pi' "v'q' "g'p'u'w'g' "c'p'f' "f' g'o' q'p'u't'c'v'g' "e'q'o' r' r'k'c'p'eg' "y' k'j' "h'k'p'c'p'eg' /t'g'r'c'v'g'f' "r'gi' c'ni'
t'g's' w'k't' go' gpw'0' "C'ni' q'h' 'vj g' h'w'p'f' u' q'h' 'vj g' Ek'f' "e'c'p' "d'g' "f' k'k'f' g'f' "k'p'v'q' "vj g' t'g'g' "e'c'v'gi' q't'k'g'u' < " i qxgtpo gpv'ni' h'w'p'f' u'
r' t'q'r' t'k'g'v'c't' { 'h'w'p'f' u'c'p'f' 'h'k'f' w'ek't' { 'h'w'p'f' u'0

Governmental funds - H'w'p'f' u'w'ug'f' "v'q' ce'eq'w'p'v' h'q't' "g'u'g'p'v'k'c'm'f' "vj g' u'c'o' g' h'w'p'ek'p'u' t'g'r' q't' vgf' "c'u' i' qxgtpo gpv'ni'
ce'v'k'k'k'gu' 'k'p' 'vj g' i' qxgtpo gpv'y' kf g' h'kpcpekn' uc'vgo gpw'0' "J' q'y' g'x'g't. "w'p'k'ng' "vj g' i' qxgtpo gpv'y' kf g' h'kpcpekn'
uc'vgo gpw' . i' qxgtpo gpv'ni' h'w'p'f' "h'kpcpekn' uc'vgo gpw' h'q'ew'u'q'p' "near-term inflows and outflows of spendable
resources." cu' y' g'm' cu' q'p' balances of spendable resources c'x'c'k'c'd'ng' c'v'vj g' g'p'f' "q'h' 'vj g' h'kuec'ni' { g'c't'0' "U'w'ej' "
k'p'h'q'to' c'v'k'p' "o' c' { "d'g' w'ug'h'w'ni'k'p' "g'x'c'ni'c'v'k'pi' "c' i' qxgtpo gpw' u'p'g'c't' /v'g'to' "h'kpcpekn' i' t'g's' w'k't' go' gpw'0

D'g'ec'w'ug' 'vj g' h'q'ew'u'q'h'i' qxgtpo gpv'ni' h'w'p'f' u'k'u'p'c't't'q'y' g't' 'vj' c'p' 'vj' c'v'q'h' 'vj g' i' qxgtpo gpv'y' kf g' h'kpcpekn' uc'vgo gpw' .
k'k'u' w'ug'h'w'ni'q' "e'q'o' r' c't'g' 'vj g' k'p'h'q'to' c'v'k'p' 'r' t'g'ug'p'v'g'f' "h'q't' "governmental funds" y' k'j' "u'ko' k'c't' k'p'h'q'to' c'v'k'p' 'r' t'g'ug'p'v'g'f'
" h'q't' "governmental activities" k'p' 'vj g' i' qxgtpo gpv'y' kf g' h'kpcpekn' uc'vgo gpw'0' "D' { "f' q'k'pi' "u'q' . 't'g'c'f' g't'u' 'o' c' { "d'g'w'g't'
" w'p'f' g't'u'c'p'f' "vj g' h'q'pi' /v'g'to' "k'o' r' c'ev'q'h' 'vj g' i' qxgtpo gpw' u'p'g'c't' /v'g'to' "h'kpcpekn' i' f' g'ek'uk'p'u'0' "D'q'j' "vj g' i' qxgtpo gpv'ni'
h'w'p'f' "d'c'r'p'eg' "uj' g'g'v' 'c'p'f' "vj g' i' qxgtpo gpv'ni' h'w'p'f' "uc'vgo gpv'q'h' t'g'x'g'p'w'g' . "g'z'r' g'p'f' k'w't'g'u' . "c'p'f' "e'j' c'p'i' g'u' k'p' "h'w'p'f'
" d'c'r'p'eg'u'f' t'q'x'k'f' g'c' t'g'eq'p'ek'c'v'k'p' "v'q' h'c'ek'k'c'v'g' 'vj' k'u' "e'q'o' r' c't'k'p'p' d'g'y' g'g'p' "governmental funds" c'p'f' "governmental
activities."

Vj g' Ek'f' "o' c'k'p'v'k'p'u' 'y' g'p'v' /p'k'p'g' k'p'f' k'k'f' w'eni' qxgtpo gpv'ni' h'w'p'f' u'0' k'p'h'q'to' c'v'k'p' "k'u' r' t'g'ug'p'v'g'f' "u'g'r' c't'c'v'g'ni' "k'p' 'vj g'
" i' qxgtpo gpv'ni' h'w'p'f' "d'c'r'p'eg' "uj' g'g'v' 'c'p'f' "k'p' 'vj g' i' qxgtpo gpv'ni' h'w'p'f' "uc'vgo gpv'q'h' t'g'x'g'p'w'g' . "g'z'r' g'p'f' k'w't'g'u' . "c'p'f' "
e'j' c'p'i' g'u' k'p' "h'w'p'f' "d'c'r'p'eg'u' "h'q't' "vj g' i' g'p'g't'c'ni' h'w'p'f' "c'p'f' "e'c'r' k'c'ni' r' t'q'l'g'ev' h'w'p'f' . "y' j' k'ej' "c't'g' "e'q'p'uk'f' g't'g'f' "v'q' "d'g' "o' c'l'q't'
" h'w'p'f' u'0' "F' c'v' "h'q'o' "vj g' "q'j' g't' "y' g'p'v' /u'g'x'g'p' " i' qxgtpo gpv'ni' h'w'p'f' u' c't'g' "e'q'o' d'k'p'g'f' "k'p'v'q' "c' "u'k'pi' n'g' . "c'i' i' t'gi' c'v'g'f' "

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r t g u g p v c k a p 0 k p f k x k f w e n h w p f f c v c h q t g c e j q h v j g u g p a p o c l q t i q x g t p o g p v c n h w p f u k u r t a x k f g f k p v j g h q t o q h e q o d k p k p i u c v g o g p u d g i k p p k p i q p r c i g 3 8 8 k p v j k u t g r q t v 0

V j g E k f c f q r u c p c p p w e n e r r t q r t k e v g f d w f i g v h q t k u i g p g t c n h w p f 0 C d w f i g v c t e q o r c t k u a p u c v g o g p v j c u d g g p t t a x k f g f h q t v j g i g p g t c n h w p f v q f g o q p u t c v g e q o r n c p e g y k j v j k u d w f i g v k p v j g T g s w k t g f U w r r g o g p v c t f k p h q t o c v k a p u g e v k a p q h v j k u t g r q t v 0

V j g E k f j c u c h q t o c n h w p f d c r p e g r q r k e c r r n e c d r g v q i q x g t p o g p v c n h w p f u l p e n f g f k p k u E j c t v g t 0 V j g r q r k e f f g h k p g u h w p f d c r p e g e c v g i q t k g u e q p u k u r g p v y k j T C U D U c v g o g p v P q 0 7 6 F u n d B a l a n c e R e p o r t i n g a n d G o v e r n m e n t a l F u n d T y p e D e f i n i t i o n s u g u u r g p f k p i r t k t k t k y k j k p v j g e c v g i q t k g u g u c d r k u j g u v j g c w j q t k f v q e q o o k w t c u u k i p d c r p e g u c p f g u c d r k u j g u c o k p o w o h w p f d c r p e g h q t v j g i g p g t c n h w p f 0 k p c f f k k a p v j g r q r k e c f f t g u u g u v j g v o g r g t k f t g s w k t g f h q t v j g i g p g t c n h w p f v q t g r n g k u j c p f f g h k e k p e k p v j g o k p o w o h w p f d c r p e g c u y g m i c u u r g e k t k e u j q y h w p f d c r p e g c d q x g v j g t g e q o o g p f g f t c p i g o c d g u r g p v 0 H q t c h w n f k u e w u k a p q h v j g E k f a i h w p f d c r p e g r q r k e r n c u g t g h g t v q v j g P q v u v q v j g H k p c p e k n U c v g o g p u u g e v k a p K O F O C u u g u N e d k r k k g u F g h g t t g f Q w h n y u l k p h n y u q h T g u q w t e g u c p f P g v R q u k k a p I h w p f D c r p e g u 0

Proprietary funds - V j g E k f o c k p v c k p u y q f h h g t g p v v r g u q h r t q r t k e v c t h w p f u 0 E n t e r p r i s e f u n d s c t g w u g f v q t g r q t v j g l c o g h w p e v k a p u f t g u g p v g f c u b u s i n e s s t y p e a c t i v i t i e s k p v j g i q x g t p o g p v y k f g h k p c p e k n u c v g o g p u 0 V j g E k f w u g u g p v g r t k u g h w p f u v q c e e q w p v h q t v j g d w u k p g u u v r g c e v k k k g u q h v j g Y c v g t c p f Y c u v g c v g t U u g o F g r c t v o g p v q h Y c v g t u j g f O c p c i g o g p v v j g J c t u h k r f L c e m i a p C v r p v k p v g t p e v k a p c n C k r q t v F g r c t v o g p v q h C x k c v k a p U c p k c v k a p U g t x l e g u U q r k Y c u g R e t m u c p f T g e t g e v k a p c n H e k r k k g u R e t n k p i F g e m i c p f E k f R e c O C f f k k a p c m f v j g O w p l e k c n Q r v k a p U c r g u V e z O Q U V k u t g r q t v g f w p f g t v j g F g r c t v o g p v q h Y c v g t u j g f O c p c i g o g p v H w p f y j g t g v j g c e v k k k g u h q t v j g O Q U V t e g e k r u c t g z r g p f g f h q t v j g r w r q u g k p g p f g f 0 V j g o q x g y c u e q o r n g v g f v q d g k p e q o r n c p e g y k j v j g U c v g a i v k f g r k p g u 0

C p i n t e r n a l s e r v i c e f u n d k u c h w p f w u g f v q c e e w o w r v g c p f c m q e c v g e q u u l p v g t p c m f c o q p i v j g E k f a i x c t k a w u h w p e v k a p u 0 V j g E k f w u g u l p v g t p c n u g t x l e g h w p f u v q c e e q w p v h q t v j g o c k p v g p c p e g c p f q r g t c v k a p q h k u h n g g v q h x g j l e n g u c p f k u i t q w r k p u w t c p e g h w p f h q t g o r n q g g u c p f t g w t g g u 0 D g e c w u g v j g u g u g t x l e g u d g p g h k d q j i q x g t p o g p v c n c p f d w u k p g u u v r g h w p e v k a p u v j g p g v r q u k k a p c p f e j c p i g l p p g v r q u k k a p k u k o r c e v g f v j t q w i j v j g c m q e c v k a p q h u g t x l e g u d c u g f w r q p w u c i g d g w y g g p i q x g t p o g p v c n c e v k k k g u c p f d w u k p g u u v r g c e v k k k g u k p v j g i q x g t p o g p v y k f g h k p c p e k n u c v g o g p u 0

R t q r t k e v c t h w p f u r t a x k f g v j g u c o g v r g q h l p h q t o c v k a p c u v j g d w u k p g u u v r g c e v k k k g u k p v j g i q x g t p o g p v y k f g h k p c p e k n u c v g o g p u 0 V j g r t q r t k e v c t h w p f h k p c p e k n u c v g o g p u r t a x k f g u g r c t e v g l p h q t o c v k a p h q t v j g F g r c t v o g p v q h Y c v g t u j g f O c p c i g o g p v c p f v j g F g r c t v o g p v q h C x k c v k a p y j l e j c t g e a p u k f g t g f v q d g o c l q t h w p f u q h v j g E k f 0 E q p x g t u g n v j g l p v g t p c n u g t x l e g h w p f u c t g e q o d k p g f k p v c u k p i n g c i i t g i c v g f t t g u g p v c k a p k p v j g r t q r t k e v c t h w p f h k p c p e k n u c v g o g p u 0 k p f k x k f w e n h w p f f c v c h q t v j g l p v g t p c n u g t x l e g h w p f u k u r t a x k f g f k p v j g h q t o q h e q o d k p k p i u c v g o g p u r t g u g p v g f q p r c i g 4 2 3 k p v j k u t g r q t v 0

Fiduciary funds - H k f w e k t h w p f u c t g w u g f v q c e e q w p v h q t t g u q w t e g u j g r f h q t v j g d g p g h k q h r c t v g u q w u k f g v j g i q x g t p o g p v 0 H k f w e k t h w p f u c t g p q v t g h r g e v g f k p v j g i q x g t p o g p v y k f g h k p c p e k n u c v g o g p v d g e c w u g v j g t g u q w t e g u q h v j q u g h w p f u c t g p q v c x k e d r g v q u w r q t v v j g E k f a i r t q i t c o u 0 V j g c e e q w p v k p i w u g f h q t h k f w e k t h w p f u k u o w e j i k n g v j c v w u g f h q t r t q r t k e v c t h w p f u 0

Notes to the financial statements - V j g p q v u r t a x k f g c f f k k a p c n l p h q t o c v k a p v j c v k u g u g p v c n v q c h w n w p f g t u c p f k p i q h v j g f c v c r t a x k f g f k p v j g i q x g t p o g p v y k f g c p f h w p f h k p c p e k n u c v g o g p u 0 V j g p q v u e c p d g h w p f h q m y k p i v j g d c u l e h k p c p e k n u c v g o g p u l p v j k u t g r q t v 0

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Required Supplementary and other information - K'cf f ksq'v'j g'dcule'kpcpeknucvgo gpv'u'j ku'tgr qt'v'
cnuq'r tgu'pwa'egt'v'k'p'tgs wkt'gf 'uwr r ngo gpvct { 'kphqto cvkqp'qp'v'j g'Ek'f'v'uej gf w'g'qh'go r m'q' { gt'pgv'r gpukqp"
rkd'k'k'v'f'."ej cpi gu'lp'pgv'r gpukqp'rkd'k'k'v'f'."v'j g"go r m'q' { gt'eqp'v'k'd'w'k'q'p'u."cpf "v'j g"kp'x'g'u'o gpv't'g'w't'p'u'h'q't"v'j g"
I gp'g't'c'n'Go r m'q' { g'g'u)'R'g'p'k'q'p"R'rc'p."H'k't'g'h'i'j'v'g't'u)'R'g'p'k'q'p"R'rc'p."cpf "R'q'r'k'g"Q'h'h'e'g't'u)'R'g'p'k'q'p"R'rc'p."cpf "v'j g"
uej gf w'g'qh'ej cpi gu'lp'pgv'QRGD'rkd'k'k'v'f' "cpf "t'g'r'v'g'f "t'c'v'k'q'u."cpf "I gp'g't'c'n'H'w'p'f"dw'f' i g'v'c't { "k'p'h'q't'o'c'v'k'q'p'0"
T'g's'w'k't'gf "uwr r ngo gpvct { "k'p'h'q't'o'c'v'k'q'p'ecp'd'g'h'q'w'p'f "h'q'm'y'k'p'i "v'j g"p'q'v'g'u'k'p'v'j ku't'gr qt'v'0'v'j g"eq'o d'k'p'k'p'i "cpf "
k'p'f'k'k'f'w'c'n'h'w'p'f'u'w'c'v'g'o gpv'u.t'g'h't't'g'f "v'q'g'c't'r'k'g't'k'p'eq'p'p'g'e'v'k'q'p'y'k'j "p'q'p/o'c'l'q't'i'q'x'g't'p'o'g'p'v'c'n'c'p'f'r't'q'r't'k'g'v'c't { "
h'w'p'f'u'h'q'm'y' "v'j g't'g's'w'k't'gf "uwr r ngo gpvct { "k'p'h'q't'o'c'v'k'q'p'0"T'g's'w'k't'gf "uwr r ngo gpvct { "k'p'h'q't'o'c'v'k'q'p'ecp'd'g'h'q'w'p'f "
d'g'i'k'p'p'k'p'i "q'p'r'c'i'g'374"q'h'v'j ku't'gr qt'v'0

Financial Analysis - Government-wide Statements

Cu'p'q'v'g'f'g'c't'r'k'g't.'P'g'v'R'q'u'k'k'q'p'b'c' { 'u'g't'x'g'q'x'g't'v'k'o'g'c'u'c'w'u'g'h'w'k'p'f'k'c'v'q't'q'h'c'i'q'x'g't'p'o'g'p'v'u'h'k'p'c'p'k'c'n'r'q'u'k'k'q'p'0"
k'p'v'j g'ec'ug'q'h'v'j g'Ek'f'f'."cu'g'u'c'p'f "f'g'h't't'g'f "q'w'h'm'y' u'q'h't'g'u'q'w't'e'g'u'g'z'eg'g'f'g'f "r'k'd'k'k'k'g'u'c'p'f "f'g'h't't'g'f "k'p'h'q'y' u'
q'h't'g'u'q'w't'e'g'u'd' { "c'r'r't'q'z'k'o'c'v'g'n'f "896'd'k'k'q'p'c'v'v'j g'em'q'ug'q'h'v'j g' { g'c't'g'p'f'g'f "L'x'p'g'52.'423; 0'v'c'd'g'3'u'w'o'c't'k'g'u"
v'j g'cu'g'u'c'p'f "f'g'h't't'g'f "q'w'h'm'y' u'q'h't'g'u'q'w't'e'g'u."r'k'd'k'k'k'g'u'c'p'f "f'g'h't't'g'f "k'p'h'q'y' u'q'h't'g'u'q'w't'e'g'u'c'p'f "P'g'v'R'q'u'k'k'q'p"
h'q't'i'q'x'g't'p'o'g'p'v'c'n'c'v'k'k'k'g'u."d'w'k'p'g'u'u'v'f'r'g'c'v'k'k'k'g'u."c'p'f "v'j g'v'q'v'c'n'r't'k'o'c't' { "i'q'x'g't'p'o'g'p'v'0

"v'j g't'go'c'k'p'f'g't'q'h'v'j g'r'c'i'g'k'u'k'p'v'g'v'k'q'p'c'm'f' "h'g'h'v'd'r'c'p'm

CITY OF ATLANTA, GEORGIA

**Management's Discussion and Analysis (Unaudited)
June 30, 2019**

Table 1. City of Atlanta Net Position, Years Ended June 30, 2019 and June 30, 2018 (in thousands):

	I qxgtpo gpv Cevxkxkgu		Dwulpguu/v{r g'Cevxkxkgu		VqvcnRtko ct { I qxgtpo gpvVqvcn	
	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg'52. 423;	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423;
Ewttgpv'cpf "qv gt'Cuuugu	& 3.343.868	& 3.332.829	& 5.: : 6.878	& 5.; 63.795	& 7.228.524	& 7.274.3: 2
Ecr kcn'cuugu.'pgv'qh'f gr tgekvkqp	3.337.7; 6	3.33; .278	33.; 75.444	33.72; .858	35.28.: : 38	34.84.: 8; 4
Vqvcn'cuugu	4.459.462	4.44; .885	37.: 59.: 9:	37.673.42;	3: .297.33:	39.8: 2.: 94
F ghgtgf "qwhny u'qh't guqwtegu	465.825	3: 9.2; :	583.842	4: 4.; 97	827.445	692.295
Vqvcn'cuugu'cpf 'f ghgtgf "qwhny u'qh tguqwtegu	4.6: 2.: 65	4.638.983	38.3; ; .6; :	37.956.3: 6	3: .8: 2.563	3: .372.; 67
Nqpi /vgo 'hcdkxkgu						
Ewttgpv	497.8; 7	455.727	3.573.399	3.269.: 6;	3.848.: 94	3.4: 3.576
P qp/ewttgpv	4.84; .645	5.2: 9.352	8.63; : 74	8.; 52.4: 4	; .26; .497	32.239.634
Vqvcn'Ncdkxkgu	4.; 27.33:	5.542.857	9.993.24;	9.; 9: .353	32.898.369	33.4.: .988
F ghgtgf "lphny u'qh't guqwtegu	68.: : 84	39; .948	457.87;	: 9.839	927.743	489.565
Vqvcn'Ncdkxkgu'cpf 'f ghgtgf "lphny u'qh tguqwtegu	5.596.; : 2	5.722.583	: .228.8.: :	: .287.96:	33.5: 3.88:	33.788.32;
P gv'Rqukkqp						
P gv'kpxguo gpv'kp'ecr kcn'cuugu	7; ; 45	378.643	7.; 7: .645	7.; 43.532	8.23: .568	8.299.953
T gutlevgf	997.735	9: 7.73;	3.3: 9.25;	3.2; 6.6: :	3.; 84.774	3.: : 2.229
Wpt gutlevgf "f ghlek+	*3.94; .795+	*4.247.763+	3.269.56:	874.85:	*8: 4.447+	*3.594.; 25+
Vqvcn'P gv'Rqukkqp	& *: ; 6.359+	&*3.2: 5.823+	& : .3; 4.: 32	& 9.88: .658	& 9.4.; : .895	& 8.7: 6.: 57

D{ 'hct 'vj g'xcti guvr qt vkqp'qh'vj g'Ekv{ au'pgvr qukkqp."&80'dknkqp": 40' +tghngew'ku'pgv'kpxguo gpv'kp'ecr kcn'cuugu"gf 0'hcpf . 'dvwf kpi u.'b cej kpgt { . 'cpf 'gs wkr o gpv'hguu'cp { 'tgr'vfg 'f gdu'cpf 'f ghgtgf "qwhny ul'phny u'qh't guqwtegu" wugf "vq'ces wktg"vj qug'cuugu"vj cv'tg'urkn'qwu'ncpf kpi 0"Vj g'Ekv{ "wugu"vj gug'ecr kcn'cuugu"vq" r tqxkf g'ugtxlegu"vq'ekkl gpu="eqpugs wgpv". 'vj gug'cuugu'ctg'pqv'cxckrdng'hqt'hwwtg'ur gpf kpi 0'

Cnj qwi j "vj g'Ekv{ au'kpxguo gpv'kp'ku'ecr kcn'cuugu"ku'tgr qt vfg "pgv'qh'tgr'vfg 'f gdu'cpf 'f ghgtgf "lphny ul'qwhny u'qh't guqwtegu."k'uj qwr "dg'pqvfg 'vj cv'vj g'tguqwtegu'pggf gf "vq'tgr c { 'vj ku'f gdu'v' wu'dg'r tqxkf gf 'htqo " qvj gt 'uqwtegu."ukpeg'vj g'ecr kcn'cuugu"vj go ugrxgu'ecppqv'dg'wugf "vq'rk wlf cvg'vj gug'hcdkxkgu0

Cp'cf f kkpncr qt vkqp'qh'vj g'Ekv{ au'pgvr qukkqp."&40'dknkqp"*480 ' +tgr tgu'p'w't guqwtegu'vj cv'tg'uwdlgev'vq" gz vgt pnc't gutlevkqp'u'q'j qy "vj g { "o c { "dg'wugf 0"

Vj g'Ekv{ 'tgr qt vfg "c'r qukkxg'dcrpeg'qh'&30'dknkqp'kp'wpt gutlevgf 'pgvr qukkqp'hqt'dwulpguu/v{r g'cev'xkxkgu0'Hqt 'i qxgtpo gpvcn'cev'xkxkgu.'vj g'Ekv{ 'tgr qt vfg "c'pgi cv'xg'dcrpeg'qh'&30'dknkqp'kp'wpt gutlevgf 'pgvr qukkqp." r tko ct k { "f wg"vq"vj g'pgvr g'pukqp'rkdkx'cu'y gni'cu'vj g'pgv'QRGD'rkdkx'0"Vj g'i gpgtci'hwpf "tgr qt vfg "c" r qukkxg'dcrpeg'qh'&3650'b knkqp'kp'wpt gutlevgf "cuuki pgf 'cpf 'wpcuuki pgf +hwpf 'dcrpeg'0'wpt gutlevgf 'hwpf " dcrpeg" tgr tgu'p'w'vj g" ur gpf cdrng" tguqwtegu" cxckrdng" hqt" i qxgtpo gpvcn'cev'xkxkgu." y kj qw' gz vgt pcm { " gphqtecdng'iko kv'kqp'0'Vj g'o clqt "eqpv'kdwkpi 'hcevtu'vq"vj g'f k'htgpeg'dgy ggp'wpt gutlevgf 'hwpf "dcrpeg" cpf 'wpt gutlevgf 'pgvr qukkqp'ku'vj g'zcnwukqp'qh'hqpi 'vgo 'f gdu'cpf 'ecr kcn'cuugu'dcrpegu'y j kej 'ctg'pqvr ctv' qh'vj g'ewttgpv'hkpcenk't guqwtegu'o gcuwt go gpv'hqewu'r tgu'p'v'kqp'tgs wktgf "qh'i qxgtpo gpvcn'hwpf u0

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Financial Analysis - Government-wide Statements, continued

Table 2. City of Atlanta's Changes in Net Position, Years Ended June 30, 2019 and June 30, 2018 (in thousands):

	I qxgtpo gpvCevxkklgu		Dwulpguu/v/r g'Cevxkklgu		VqvcrlRtlo ct{ 'I qxgtpo gpv Vqvcn	
	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423:	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423:	Cu'qh'Lxpg 52.'423;	Cu'qh'Lxpg 52.'423:
Tgxgpwgu<						
Rtqi tco 'lgxgpwgu<						
Ej cti gu'ht'ugt'xlegu	& 452.: 77	& 436.: 2:	& 3.343.928	& 3.27; .: 54	& 3.574.783	& 3.496.962
Qr gtcvpi 'i tcpw'cpf 'eqvtdwkwqpu	76.; 46	87.5.: :	0	0	76.; 46	87.5.: :
Ecr kcnf' tcpw'cpf 'eqvtdwkwqpu	0	0	4: 2.97;	485.9: 6	4: 2.97;	485.9: 6
I gpgtcrltgxgpwgu<						
Rtqr gt v' 'czgu	62; .: 33	575.: 33	0	0	62; .: 33	575.: 33
Qvj gt' 'czgu	596.837	579.522	376.856	367.466	74.; 46;	724.766
Kpxguwo gpv'kpeqo g	45.295	: : 25	424.; 37	45.932	447.; : :	55.735
Qvj gt	3.: ; 7	926	37.758	4; .49:	39.653	4.; : : 4
Vqvcrltgxgpwgu	3.2; 7.495	3.223.: 36	3.997.772	3.743.; 6:	4.: 92.: 45	4.745.984
Gzr gpugu<						
'I gpgtcrl' qxgtpo gpv<	566.496	5; 4.69;	0	0	566.496	5; 4.69;
'Rqrl'eg	3; 7.253	422.: 6;	0	0	3; 7.253	422.: 6;
'Ht'g	: 8.458	: 2.599	0	0	: 8.458	: 2.599
'Eqtt'ge'v'kqpu	47.836	55.383	0	0	47.836	55.383
'Rvdr'ke'Y qtmu	343.747	377.638	0	0	343.747	377.638
'Retnu.'T get'ge'v'kq'cpf 'Evnw'ctrl'CH'cku	9; .676	: 3.767	0	0	9; .676	: 3.767
'K'p'v'gt'gu'v'q'p'ht'p'i /v'gto 'F gdv	97.463	7; .7; 6	0	0	97.463	7; .7; 6
'Y cvgt' 'cpf 'Y cvgy cvgt' 'U' l'vgo	0	0	6: 5.3; ;	69; .: 33	6: 5.3; ;	69; .: 33
'F gr ctwo gpv'qh'Cx'ke'v'kq	0	0	8.: : 2;	889.664	8.: : 2;	889.664
'U'c'p'ke'v'kq	0	0	78.32:	76.; 77	78.32:	76.; 77
'Qvj gt	0	0	3.5; 6	5.425	3.5; 6	5.425
VqvcrlGzr gpugu	: 49.597	3.225.643	3.44; .832	3.427.733	4.378.; : 7	4.42.: : 54
Ej cpi g'lp'P gv'Rq'uk'kq'p'd'gh'q'g't'c'p'ut'gtu	389.: : :	*3.829+	767.; 62	538.659	935.: 5:	536.: 52
Vt'c'p'ut'gtu'lp'q'w+	43.788	82.9: 6	*43.788+	*82.9: 6+	0	0
Ej cpi g'lp'P gv'Rq'uk'kq'p	3; .: 686	7; .399	746.596	477.875	935.: 5:	536.: 52
P gv'Rq'uk'kq'p	*3.2: 5.823+	*3.364.99: +	9.88: .658	9.634.9: 5	8.7: 6.: 57	8.492.227
P gv'Rq'uk'kq'p.'G'p'f'q'h'R'gt'l'q'f	& * : 6.359+	*3.2: 5.823+	& : .3; 4.: 32	& 9.88: .658	& 9.4; .: 895	& 8.7: 6.: 57

Tgxgpw'ht'v'j g'Ek' 'lp' h'uecn' { gct'423; 'v'q'v'c'g'f' 'c'r r' t'q'z'k'o' c'v'g'n' "&40 'd'k'k'q'p.'c'"&569'o k'k'q'p'k'p'et'g'c'ug'y j gp' eqo r'ct'g'f' 'v'q'v'j g' { gct'423: 0'Ej cti gu'ht'ugt'x'legu'k'p'et'g'c'ug'f' "&990 'b' k'k'q'p'q't'808' 'ht'v'j g'r' t'k'o' ct{ 'l' qxgtpo gpv' cu'c'y j q'rg'y j k'ej 'ku'f'wg'o' c'k'p'n' 'v'q' 'e'q'p'g'u'k'q'p'u.'d'w'k'f' k'p'i 'c'p'f' 'n'c'p'f' 't'g'p'v'c'n' 'n'c'p'f' k'p'i 'h'g'g'u'c'p'f' 'V't'c'p'ur' q't'v'k'q'p' P g'y q't'm'Eqo r'c'p'k'u' *N' { h'v'c'p'f' "W'd'g't'+t'g'x'g'p'w'g'k'p'et'g'c'ug'0' "Ej cti gu'ht'ugt'x'legu'q'h'i' qxgtpo gpv'c'n'c'ev'x'k'k'g'u' k'p'et'g'c'ug'f' 'd' { "&380'b' k'k'q'p'q't'907' . 'c'p'f' 'd'w'ul'p'g'u'u'v'f' r' g'c'ev'x'k'k'g'u'y' e'j' c'ti' g'u'k'p'et'g'c'ug'f' 'd' { "&830 'b' k'k'q'p'q't'70 ' 0' Vj g'k'p'et'g'c'ug'f' 'e'j' c'ti' g'u'ht' 'd'w'ul'p'g'u'u'v'f' r' g'c'ev'x'k'k'g'u'y' g't'g'y' g't'g'u'w'n'q'h'l'k'p'et'g'c'ug'f' 't' c'u'g'p'i' g't' 't'c'h'l'e' 'c'p'f' 'k'p'et'g'c'ug'f' 'k'p' 'y'c'v'g't' 'e'q'p'u'w'o' r'v'k'q'p'c'u'c' 't'g'u'w'n'q'h' 'e'q'p'v'k'p'w'g'f' 'g'e'q'p'q'o' l'e' 'g'z'r' c'p'uk'q'p'0' "Vj g'f' g'et'g'c'ug'f' 'k'p' 'q'r' g't'c'v'p'i' 'i' t'c'p'w'q'h' "&3207'o' k'k'q'p'q't'380' . 'ku'r' t'k'o' c't'k'n' 'v'j g' 't'g'u'w'n'q'h'f' g'et'g'c'ug'f' 'h'g'f' g't'c'n'l' 'h'w'p'f' k'p'i 't'g'r'v'g'f' 'v'q' 'o' w'n'k' r'g' "r' t'q'l'g'ew'0 Dwulpguu'v'f' r' g'c'ev'x'k'k'g'u' 'e'c'r' k'c'n'i' t'c'p'w' 'c'p'f' 'e'q'v't'd'w'k'q'p'u' 'k'p'et'g'c'ug'f' 'd' { "&390' 'o' k'k'q'p'f' 'v'g' 'o' c'k'p'n' 'v'q' 'v'j g' F gr ctwo gpv'qh'Y cvgt'uj g' "O'c'p'c'i' g'o' g'p'v'k'p'v'g't'l'w'k'f' l'e'v'k'p'c'n'r' c't'v'p'g't'u'y j q' "r' c't'v'k'k'r' c'v'g' 'k'p' 'v'j g' 'u'j' c't'g'q'h' 'e'c'r' k'c'n'i' e'q'v't'd'w'k'q'p'u' 't'g'r'v'g'f' 'v'q' 'y' c'v'g't' 'v'g'c'v'o' g'p'v'r' 'r'c'p'w'0' "Rtqr gt v' 'czgu'f' w'k'p'i 'h'k'uecn' { gct'423; 'k'p'et'g'c'ug'f' 'd' { "&780'b' k'k'q'p'q't'370' . 'f'v'g' 'b'o' c'k'p'n' 'v'q' 'p'g'y' 'e'q'p'u't'v'e'v'k'q'p'f' t'q'l'g'ew' 'e'q'o' r' 'g'v'g'f' 'v'j' t'q'w'i' j' q'w'v'j' g'Ek' { 0'Qvj gt' 'czgu'

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Financial Analysis - Government-wide Statements, continued

lpetgcugf "d{ "&480"o krikp"qt"705' "ftkxgp"rtko ctkn{ "d{ "&9"o krikp"ht"Nqecni"Qr vqpp"Ucrgu"Vcz "NQUV+:"& " o krikp"ht"O wplekr cn"Qr vqpp"Ucrg"Vcz "O QUV+:"&4"o krikp"htqo "Vt cpur qt vevkqp"Ur gekni"Rwtr qug"Nqecni" Qr vqpp"Ucrgu"Vcz "VURNQUV+:"cpf "& "o krikp"ht"j qvgnlo qvgnf vg"vq lpetgcugulp"qeewr cpe{ "htqo "eqpxgpvqpp" cpf "ur qt vpi "gxgpv"cevkxkx{ "uwej "cu"Uwr gt"Dqy n"NKK0

Vqvcn'gZR gpugu'ht"vj g'Ekv{ 'y gtg"&40"dkrikp"lp'hkuecni{ gct"423; .cp'f getgcug"qh"&730 'o krikp"qt"406' "y j gp" eqo r ctgf "vq'hkuecni{ gct'gpf gf'Lwp'52."423: 0"Vqvcn'gZR gpugu'ht"i qxgt po gpvcn'cevkxkxku."gzenwf lpi "t cpuhgtu" f getgcugf "d{ "&980"o krikp"qt"908' "{ gct/qxgt/{ gctOGZR gpugu'ht"dwukpguu/v{ r g'cevkxkxku'lpetgcugf "d{ "&460" o krikp."qt"406' "eqo r ctgf "vq'hkuecni{ gct"423: 0"

"

Vj g'tgo ckpf gt"qh'vj g'r ci g'ku'lpvppvqpcni{ "hgv'dm:pm

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Financial Analysis - Government-wide Statements, continued

Governmental Activities -

Figure 1. Program Revenues Compared to Expenses, Year Ended June 30, 2019 (in thousands):

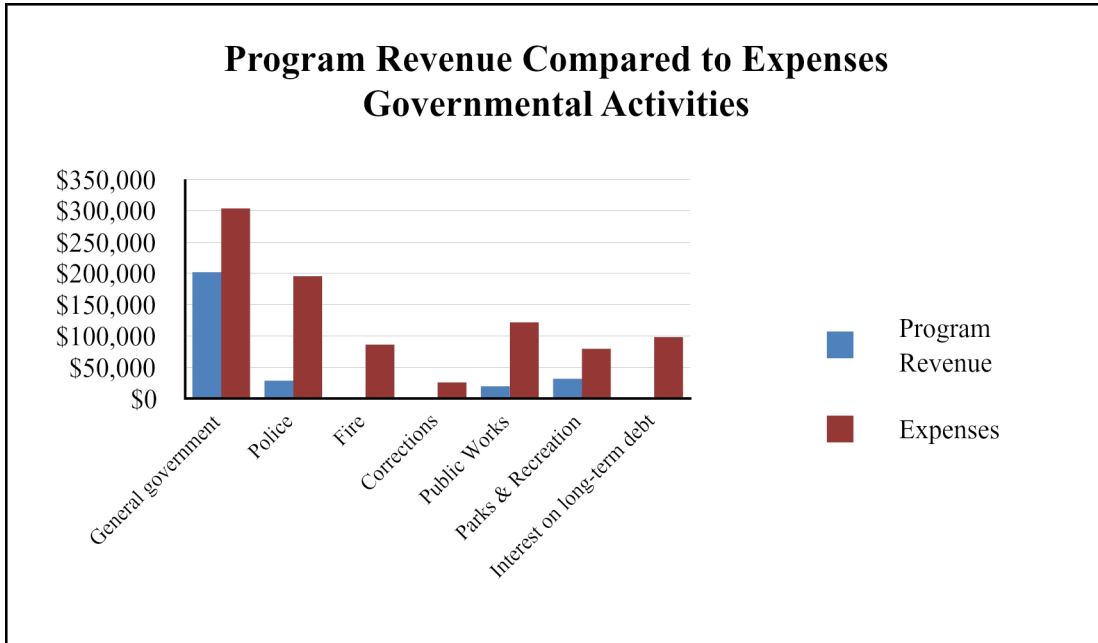
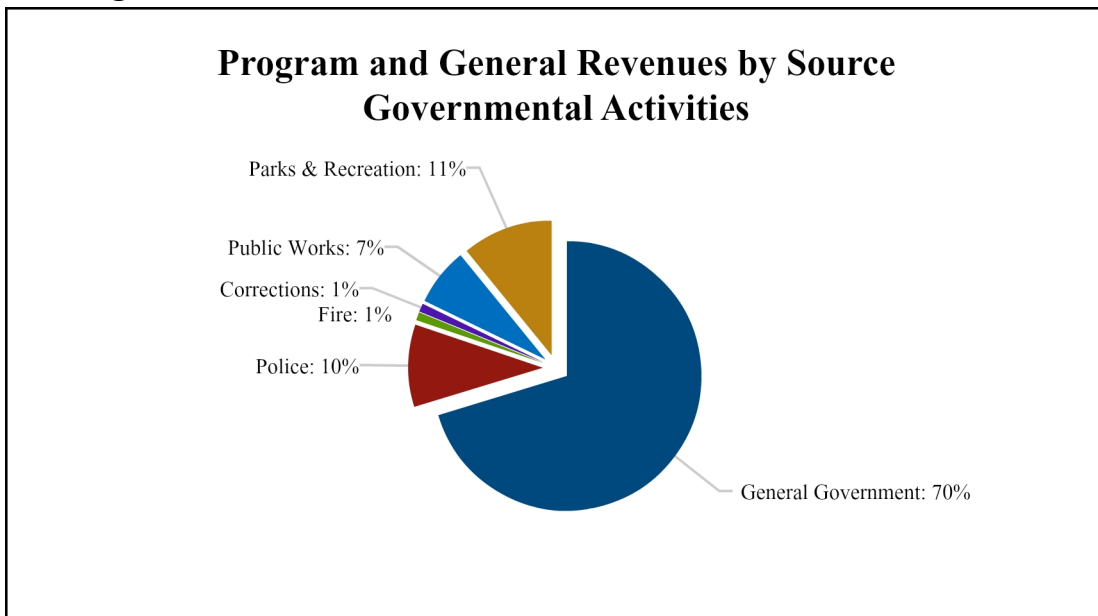


Figure 2. Program Revenues for Governmental Activities, Year Ended June 30, 2019:



CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Financial Analysis - Business-type activities

Business-type activities / "C"eqo r ctcvkxg'cpcnf uku'c'pf 'Fkuewukqp'qh'gzr gpugu'c'pf 'r tqi tco 'tgxgpwgu'hqt'j' g' g'p'v'g'r t'kug'qr g'tc'v'k'p'u'ku'r t'gug'p'v'g'f 'd'g'm'y 0

Figure 3 - Expenses for Business-type Activities, Year Ended June 30, 2019 (in thousands):

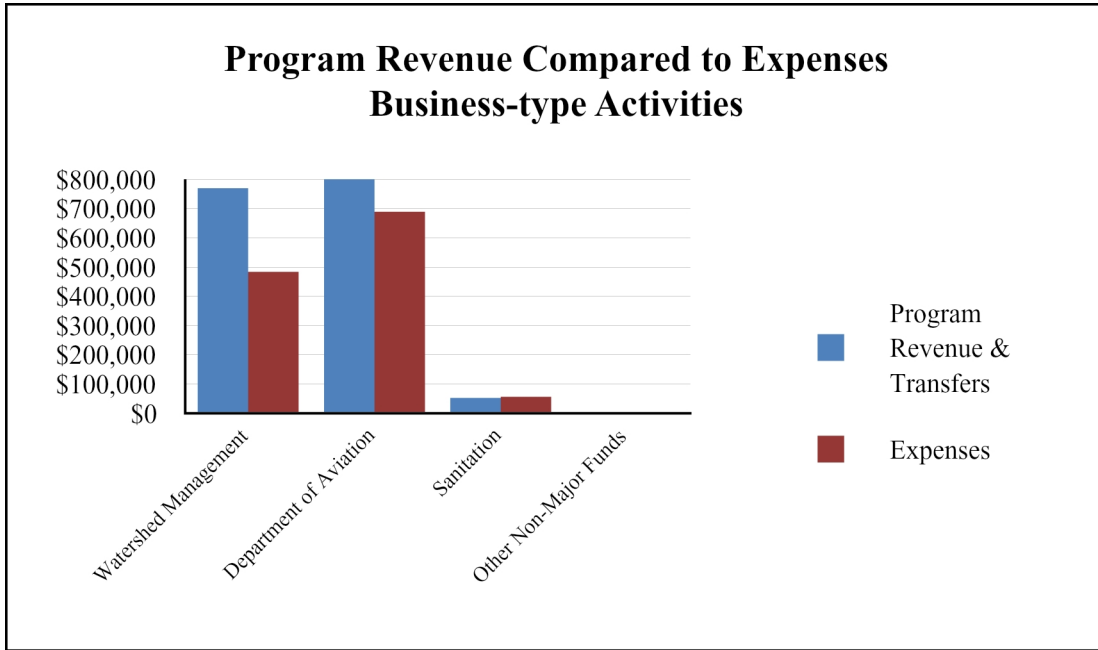
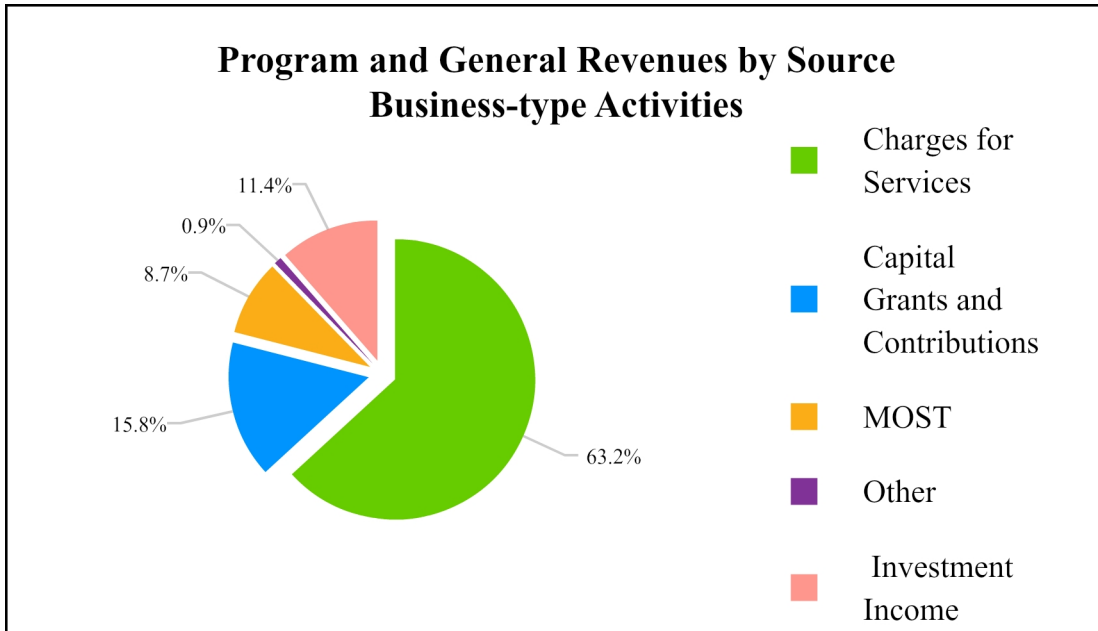


Figure 4 - Program Revenues for Business-type Activities, Year Ended June 30, 2019:



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**Management's Discussion and Analysis (Unaudited)
June 30, 2019**

Financial Analysis - Business-type activities, continued

Department of Watershed Management (DWM) Vj g'pgv'r qukkqp'hqt 'F Y O 'hqt 'y g'y gmk'g'o qpj 'r gtlqf " gpf gf 'Lxpg'52.'423; 'kpetgcugf 'd{ '&4: 80'o krikp'qt"; 0 ' 'vq'850' 'dkrikp0

Table 3 - Department of Watershed Management Revenues and Expenses - Year Ended June 30, 2019 and June 30, 2018 (in thousands):

	Year Ended June 30		Change
	2019	2018	
REVENUES			
Vqcn'qr gtcv'pi 'tgxgpwgu	& 6: .: 2: ;	& 69: .354	& ;: ; 79
P qp/qr gtcv'pi 'tgxgpwgu.'pgv	4: 4.428	384.627	33; : 23
Vqcn'tgxgpwgu	992.4; 7	862.759	34; .97:
EXPENSES			
Vqcn'qr gtcv'pi 'gZR gpugu	556.6; 2	56: .: 64	*36.574+
P qp/qr gtcv'pi 'gZR gpugu			
Kpvt guv'gZR gpugu	365.662	34: .: ; 5	36.769
Qvj gt 'gZR gpugu	7.48;	4.398	5.2; 5
Vqcn'gZR gpugu	6: 5.3; ;	69; .: ; 33	5.4: :
Kpeqo g'dghqt g'Ecr kcn'Eqpvtldwkqpu'(' 'Vtcpuhtu	4: 9.2; 8	382.848	348.692
Ecr kcn'Eqpvtldwkqpu	43.493	37.; 83	7.532
Vtcpuhtu.'pgv	*44.576+	*59.53: +	36.; 86
Ej cpi g'k'P g'v'Rqukkqp	4: 8.235	35; .48;	368.966
P gv'Rqukkqp.'dgi kppki 'qh'r gtlqf	4.; 42.36:	4.9: 2.: 9;	35; .48;
P gv'Rqukkqp.'gpf 'qh'r gtlqf	& 5.428.383	& 4.; 42.36:	& 4: 8.235

Vqcn'F Y O 'tgxgpwgu'hqt 'y g' gct 'gpf gf 'Lxpg'52.'423; 'kpetgcugf "834; 0 'b krikp'qt'420' 'vq'8920'b krikp eqo r ctgf 'vq' Lxpg'52.'423: 0'Vqcn'qr gtcv'pi 'tgxgpwgu'y j lej 'r tko ct'k' 'eqpukv'qh'y cvgt 'cpf 'y cugy cvgt 'hggu." rlegpugu'cpf 'r gto ku."cpf 'k'pvti qxgtpo gpcn'tgxgpwgu.'kpetgcugf 'd{ "8320'o krikp'qt'40' 'vq'86: : 'o krikp0' Vj g'kpetgcug'ku'f wg'vq'cp'kpetgcug'lp'qj gt 'tgxgpwgu'tgncv'gf 'vq'tgeqxgtkgu0"

P qp/qr gtcv'pi 'tgxgpwgu'kpetgcugf 'd{ '833; 0 'b krikp'y j lej 'y cu'f tko ct'k' 'f wg'vq'cp'kpetgcug'lp'0 QUV'tgxgpwgu' cpf 'pqp/ecuj 'kpetgcug'lp'kpxguo gpv'kpeqo g'f wg'vq'cp'Ghge'v'x'g'Uy cr 'Vgto kpcv'kqp0'Qh'y g'84: 40'o krikp k'pqp/qr gtcv'pi 'tgxgpwgu.'hqt '423; 'y g'O QUV'0 wplekr cni'Qr v'kqp'Ucr'Vcz+'vq'v'gf '83760'b krikp'eqo r ctgf " y kj "83670'o krikp'lp' 'h'uecn' { gct'423: . 'cp'kpetgcug'qh'807' 0'Rkqv'cpf 'H'cpej kug'Hggu'r ckl 'd{ 'F Y O 'ctg' cnuq'kpen'f gf 'cu'cp'q'lhugv'lp'pgv'tcpuht'co qwpu'cpf 'vq'v'gf "84207'o krikp'f wtkpi 'h'uecn' { gct'423; 0

Vqcn'F Y O 'gZR gpugu'kpetgcugf "850'o krikp'qt'20' 'vq'86: 50'o krikp'y j gp'eqo r ctgf 'vq' 'y g' gct 'gpf gf " Lxpg'52.'423: 0'Vj g'r tko ct{ "tgcuq'p'hqt 'y g'kpetgcug'y cu'f wg'vq'cp'kpetgcug'lp'k'pvt guv'gZR gpugu'tgncv'gf 'vq' f gd'0'Vqcn'qr gtcv'pi 'tgxgpwgu'rgu'qr gtcv'pi 'gZR gpugu.'qt'qr gtcv'pi 'o cti k'p.'y cu'83750'o krikp'hqt 'h'uecn' { gct'423; . 'cp'kpetgcug'qh'8460'o krikp'qt'3: 0 ' 'eqo r ctgf 'vq' 'h'uecn' { gct'423: 0

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**Management's Discussion and Analysis (Unaudited)
June 30, 2019**

Financial Analysis - Business-type activities, continued

Department of Aviation (DOA) Vj g'pgv'r qukkqp'hqt'F QC'hqt'vj g'vy g'xg'o qpvj 'r g'kqf'gpf gf 'Lwpg'52." 423; 'kpetgcugf'd{'&4540 'o k'kq'qt'60 ' 'v'&70'd'k'kq'p0'

Table 4 - Department of Aviation Revenues and Expenses - Year Ended June 30, 2019 and June 30, 2018 (in thousands):

	Year Ended June 30		Change
	2019	2018	
REVENUES			
Qr gtcv'pi 't'g'x'g'p'w'g'u	78,729	747,699	65,252
K'p'x'g'u'o g'p'v'l'p'e'q'o g	9,737	32,284	8,755
P'q'p'/q'r g't'c'v'p'i 't'g'x'g'p'w'g'u'p'g'v	475,636	45,225	37,633
V'q'v'c'n't'g'x'g'p'w'g'u	22,738	995,764	348,96
EXPENSES			
Qr g't'c'v'p'i 'g'z'r g'p'u'g'u	795,923	779,282	38,863
K'p'v'g't'g'u'v'g'z'r g'p'u'g'u	337,420	332,504	6,48
V'q'v'c'n'l'g'z'r g'p'u'g'u	8,002	889,664	43,689
K'p'e'q'o g'd'g'h'q't'g'E'c'r k'c'n'i'E'q'p't'k'd'w'k'p'u'(' 'V't'c'p'u'h'g't'u	433,829	328,322	327,729
E'c'r k'c'n'i'E'q'p't'k'd'w'k'p'u	43,700	36,737	9,206
V't'c'p'u'h'g't'u'P'g'v	*642+	*4,965+	4,545
E'j'c'p'i g'k'p'P'g'v'R'q'u'k'k'q'p	454,908	339,094	336,036
P'g'v'R'q'u'k'k'q'p.'d'g'i k'p'k'p'i 'q'h'i'r g't'k'q'f	6,000	6,980	339,094
P'g'v'R'q'u'k'k'q'p.'g'p'f 'q'h'i'r g't'k'q'f	7,330	6,000	454,908

V'q'v'c'n'i'F'Q'C't'g'x'g'p'w'g'u'h'q't'v'j'g'g'c't'g'p'f'g'f'L'w'p'g'52."423; 'q'h'& 220'o k'k'q'p'k'p'e't'g'c'u'g'f'd{'&3490'o k'k'q'p'q't' 3806' 'g'c't'q'x'g't'g'c't'Q'r g't'c'v'p'i 't'g'x'g'p'w'g'u'c't'g'f'k'x'g't'g'c'p'f'eq'p'u'k'v'r't'k'o c't'k'q'f'q'h'l'p'u'k'f'g'eq'p'e'g'u'k'q'p'u.'r'c't'n'k'p'i' .ect't'g'p'v'c'u.'r'c'p'f'k'p'i 'h'g'g'u.'v'g't'o k'p'c'n't'g'p'v'c'u'i'c'p'f't'g'k'o d'w't'g'f'q'r g't'c'v'p'i 'g'z'r g'p'u'g'u'V'q'v'c'n'l'q'r g't'c'v'p'i 't'g'x'g'p'w'g'u' k'p'e't'g'c'u'g'f'&650'b k'k'q'p.'q't': 0' 'y'j'g'p'e'q'o r'c't'g'f'v'q'h'k'u'e'c'n'l'g'c't'423: 0'Q'r g't'c'v'p'i 't'g'x'g'p'w'g'u'k'p'e't'g'c'u'g'f'f't'k'o c't'k'q'f'f'w'g'v'q'k'p'e't'g'c'u'g'u'k'p'eq'p'e'g'u'k'q'p'u'c'p'f'r'c't'n'k'p'i'c'p'f'v't'c'p'u'r'q't'c'v'k'q'p'p'g'v'y'q't'n'l'e'q'o r'c'p'k'g'u'0'"

P'q'p'/q'r g't'c'v'p'i 't'g'x'g'p'w'g'u'eq'p'u'k'v'q'h'l'p'g'v'l'p'x'g'u'o g'p'v'l'p'e'q'o g.'r'c'u'g'p'i'g't'h'c'k'k'v'f'ej'c't'i'g'u' *RHEu+.'e'w'u'q'o g't'h'c'k'k'v'f'ej'c't'i'g'u' *EHEu+.'c'p'f'q'v'j'g't'p'q'p'/q'r g't'c'v'p'i 'l'p'e'q'o g'p'g'v'q'h'l'g'z'r g'p'u'g'u'0'RHEu'y'g't'g'&42; 0'o k'k'q'p'k'p'h'k'u'e'c'n'l'g'c't'423; 'e'q'o r'c't'g'f'y'k'j'&4250'o k'k'q'p'k'p'h'k'u'e'c'n'l'g'c't'423: 0'EHEu.'y'j'k'j'c't'g'eq'm'g'e'v'g'f'v'q'h'w'p'f'v'j'g'h'k'p'c'p'k'p'i'c'p'f'q'r g't'c'v'k'q'q'h'i'y'g'T'g'p'v'c'n'E'c't'E'g'p'v'g't.'y'g't'g'&63'b k'k'q'p'k'p'h'k'u'e'c'n'l'423; 'e'q'o r'c't'g'f'y'k'j'&62'b k'k'q'p'k'p'h'k'u'e'c'n'l'423: 0'P'g'v'l'p'x'g'u'o g'p'v'l'p'e'q'o g'k'p'e't'g'c'u'g'f'v'q'&9: 0'b k'k'q'p'f'v't'k'p'i' h'k'u'e'c'n'l'g'c't'423; 'e'q'o r'c't'g'f'v'q'&320'o k'k'q'p'k'p'h'k'u'e'c'n'l'g'c't'423: 0

V'q'v'c'n'i'F'Q'C'g'z'r g'p'u'g'u'k'p'e't'g'c'u'g'f'd{'&430'b k'k'q'p'q't'504' 'v'q'&8: : 0'b k'k'q'p'Q'r g't'c'v'p'i 'g'z'r g'p'u'g'u'h'q't'v'j'g'r'g't'k'q'f'y'g't'g'&7950'o k'k'q'p'y'j'k'j'c't'g'h'g'e'v'c'p'k'p'e't'g'c'u'g'q'h'l'&3808'o k'k'q'p'q't'50' 'q'x'g't'L'w'p'g'52."423: 0'T'g'r'c't'u.'o'c'k'p'w'c'p'c'g.'c'p'f'q'v'j'g't'eq'p't'c'ew'c'n'l'g't'g'x'k'g'u'eq'p't'k'd'w'g'f'&320'o k'k'q'p'v'q'v'j'k'u'k'p'e't'g'c'u'g.'y'j'k'j'k'u'r't'k'o c't'k'q'f'"

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Management's Discussion and Analysis (Unaudited)
June 30, 2019

Financial Analysis - Business-type activities, continued

cwtkdwgf "vq" cp" kpetgcug" kp" ugewtkv. "i tqwpf" vcpur qtvcvqp. "qr gtcvqpu." r ctnkpi. "ecr kcn' r rppkpi " cpf "
qr gtcvqpu" gnr gpugu' hqt' eqpuwnkpi " cpf 'r tqhguakpcn' lgtxklegu' kp' hkuen' { gct '423; "eqo r ctgf "vq" 423: 0Ucrtkgu"
cpf 'go r m{ gg' d' gpg' hku' gnr gpugu' f getgcugf 'd{ '850' 'o krikqp' kp' eqo r ctkuqp' vq' hkuen' { gct '423: 0Qvj gt' qr gtcvqpi "
gnr gpugu' kpetgcugf 'd{ '850' 'o krikqp' kp' eqo r ctkuqp' vq' hkuen' { gct '423: 0Vj ku' kpetgcug' y cu' f tkxgp' d{ 'kpetgcugu"
kp' hgi cngzr gpugu. 'cpf 'hwgnlcekxv' 'equu. 'cpf 'y gtg' q' h' ugv' d{ 'c' t' gf wevqp' kp' b clqt' b c' k' v' g' p' e' g' z' r' gpugu'
F gr tgekvqp' 'cpf 'co qt' v' kv' v' qp' gnr gpugu' kpetgcugf 'd{ '860' 'o krikqp' { gct 'qxgt' { gct. 'y j lej 'ku' cwtkdwcdng' vq' c"
pgv' kpetgcug' qh' 836206' o krikqp' qh' f gr tgekdng' cuugw' f wtkpi 'hkuen' { gct '423; 0"

Vj g' t' g' u' t' l' e' v' g' f' r' q' t' v' k' p' q' h' F' Q' C' u' P' g' v' R' q' u' k' k' p' t' g' r' t' g' u' g' p' u' d' q' p' f' t' g' u' g' t' x' g' h' w' p' f' u' v' j' c' v' l' t' g' t' g' u' t' l' e' v' g' f' w' p' f' g' t' v' j' g' d' q' p' f' "
q' t' f' k' p' c' e' g' t' g' r' v' g' f' v' q' c' x' k' v' k' p' f' g' d' v' c' p' f' 'e' c' r' k' c' n' i' r' t' q' l' g' e' u' t' g' u' t' l' e' v' g' f' d' { 'H' e' f' g' t' c' n' i' R' H' E' t' g' i' w' e' v' k' p' u' h' q' t' v' j' g' t' w' r' q' u' g' u' "
c' w' j' q' t' k' g' f' 'k' p' e' n' f' k' p' i' " v' j' g' r' c' { o' g' p' v' q' h' h' w' w' t' g' k' p' f' g' d' v' g' f' p' g' u' u' O' c' l' q' t' " e' q' o' r' q' p' p' w' u' q' h' v' j' g' C' k' r' q' t' v' a' l' e' q' p' u' t' w' e' v' k' p' "
k' p' r' t' q' e' g' u' t' g' e' q' e' q' w' t' u' g' r' t' q' l' g' e' u' . " c' k' t' h' e' n' f' " c' p' f' " t' w' p' y' c' { " r' t' q' l' g' e' u' . " e' q' e' q' w' t' u' g' t' c' p' u' r' q' t' v' c' v' k' p' u' f' u' g' o' " * C' I' V' U' t' . "
v' g' t' o' k' p' c' n' i' r' c' u' g' p' i' g' t' r' t' q' l' g' e' u' c' p' f' " u' g' e' w' t' k' v' k' r' g' t' c' v' k' p' u' r' t' q' l' g' e' u' o' "

Financial Analysis of the Government's Funds

Cu' p' q' v' g' f' g' c' t' r' i' g' t' . " v' j' g' E' k' v' " w' u' g' u' h' w' p' f' " c' e' e' q' w' p' v' k' p' i' " v' q' " g' p' u' w' t' g' c' p' f' " f' g' o' q' p' u' t' c' v' g' " e' q' o' r' r' i' c' p' e' g' y' k' j' " h' k' p' c' e' g' / t' g' r' v' g' f' "
r' g' i' c' n' i' t' g' s' w' k' t' g' o' g' p' u' o' "

Governmental funds - Vj g' h' q' e' u' q' h' v' j' g' E' k' v' a' i' g' o' v' e' r' n' m' e' n' t' a' l' f' u' n' d' s' k' u' v' q' r' t' q' x' k' f' g' l' p' h' q' t' o' c' v' k' p' q' p' p' g' c' t' / v' g' t' o' "
k' p' h' q' y' u' . " q' w' h' q' y' u' . " c' p' f' " d' c' r' e' p' e' g' u' q' h' s' p' e' n' d' a' b' l' e' t' g' u' q' w' t' e' g' u' o' " U' w' e' j' " k' p' h' q' t' o' c' v' k' p' k' u' w' u' g' h' w' i' l' k' p' c' u' g' u' u' k' p' i' " v' j' g' E' k' v' a' i' "
h' k' p' c' e' l' p' i' " t' g' s' w' k' t' g' o' g' p' u' o' " k' p' r' c' t' v' e' w' r' e' t' . " v' j' g' u' n' a' s' s' i' g' n' e' d' f' u' n' d' b' a' l' a' n' c' e' o' c' { " u' g' t' x' g' c' u' c' " w' u' g' h' w' i' l' o' g' c' u' w' t' g' q' h' c' "
i' x' g' t' p' o' g' p' w' u' p' g' v' t' g' u' q' w' t' e' g' u' c' x' c' k' c' r' d' n' g' h' q' t' u' r' g' p' f' k' p' i' " c' v' v' j' g' g' p' f' " q' h' v' j' g' h' k' u' e' n' i' { g' c' t' o' "

Cu' q' h' L' x' p' g' 52. 423; . " v' j' g' E' k' v' a' i' i' q' x' g' t' p' o' g' p' w' i' n' h' w' p' f' u' t' g' r' q' t' v' g' f' " e' q' o' d' l' p' g' f' " g' p' f' k' p' i' " h' w' p' f' " d' c' r' e' p' e' g' u' q' h' " & 7; 5' "
o' k' r' i' k' q' p' . " c' p' " k' p' e' t' g' c' u' g' q' h' " 870 " o' k' r' i' k' q' p' q' t' " 208' " 0Vj g' k' p' e' t' g' c' u' g' y' c' u' r' t' l' o' c' t' k' n' f' " f' w' g' v' q' c' f' f' k' k' q' p' c' n' i' r' t' q' r' g' t' v' l' " c' z' g' u' "
c' p' f' " i' n' e' c' n' i' q' r' v' k' p' " c' z' g' u' o' " W' p' c' u' i' k' i' p' g' f' " h' w' p' f' " d' c' r' e' p' e' g' k' u' c' x' c' k' c' r' d' n' g' h' q' t' u' r' g' p' f' k' p' i' " c' v' v' j' g' E' k' v' a' i' f' k' u' e' t' g' v' k' p' o' " C' u' q' h' "
L' x' p' g' 52. 423; . " v' j' g' w' p' t' g' u' t' l' e' v' g' f' h' w' p' f' " d' c' r' e' p' e' g' k' u' v' j' g' e' q' o' d' l' p' c' v' k' p' q' h' w' p' c' u' i' k' i' p' g' f' h' w' p' f' " d' c' r' e' p' e' g' q' h' " 8390' o' k' r' i' k' q' p'
c' p' f' " c' u' i' k' i' p' g' f' h' w' p' f' " d' c' r' e' p' e' g' q' h' " 8360 " o' k' r' i' k' q' p' c' p' f' " v' q' v' c' n' i' " 835408' o' k' r' i' k' q' p' o' "

Vj g' I' g' p' g' t' c' n' i' h' w' p' f' k' u' v' j' g' e' j' k' g' h' q' r' g' t' c' v' k' p' i' h' w' p' f' q' h' v' j' g' E' k' v' o' f' w' t' k' p' i' h' k' u' e' n' i' 423; . " v' j' g' h' w' p' f' " d' c' r' e' p' e' g' q' h' v' j' g' i' g' p' g' t' c' n' i' "
h' w' p' f' " k' p' e' t' g' c' u' g' f' " d' { " 83708' o' k' r' i' k' q' p' q' t' : 08' " v' q' " 83; 604' o' k' r' i' k' q' p' 0Vj g' k' p' e' t' g' c' u' g' k' p' h' w' p' f' " d' c' r' e' p' e' g' q' h' " 83708' o' k' r' i' k' q' p'
y' c' u' r' t' l' o' c' t' k' n' f' " f' w' g' v' q' c' f' f' k' k' q' p' c' n' i' r' t' q' r' g' t' v' l' " c' z' " t' g' x' g' p' w' g' u' q' h' " 832' o' k' r' i' k' q' p' t' g' r' v' g' f' " v' q' " p' g' y' " e' q' p' u' t' w' e' v' k' p' . " q' y' g' t' "
t' g' x' g' p' w' g' u' q' h' " 89' o' k' r' i' k' q' p' . " i' n' e' c' n' i' q' r' v' k' p' " u' c' r' u' g' u' c' z' g' u' " & " o' k' r' i' k' q' p' . " d' w' k' f' k' p' i' " r' g' t' o' k' v' k' p' i' " c' e' v' k' k' v' { " 87' o' k' r' i' k' q' p' q' h' u' g' v' d' { "
q' x' g' t' g' z' r' g' p' f' k' w' t' g' u' q' h' " 89' o' k' r' i' k' q' p' t' g' r' v' g' f' " v' q' " q' x' g' t' v' o' g' c' p' f' " & " o' k' r' i' k' q' p' o' c' k' p' n' f' " t' g' r' v' g' f' " v' q' t' g' t' u' a' p' p' g' r' i' g' z' r' g' p' u' g' u' c' p' f' "
w' k' r' i' k' k' u' q' u' q' h' u' g' v' d' { " q' r' g' t' c' v' k' q' p' c' n' i' g' h' h' e' k' e' p' e' k' e' u' o' "

Vj g' E' c' r' k' c' n' i' R' t' q' l' g' e' v' H' w' p' f' " j' c' u' p' w' o' g' t' q' w' u' r' t' q' l' g' e' u' " q' p' i' q' l' k' p' i' " v' q' c' f' f' t' g' u' u' " v' j' g' " k' p' l' t' c' u' t' w' e' w' t' g' c' p' f' " i' c' e' k' r' i' k' k' e' g' u' "
o' c' k' p' v' g' p' e' p' e' g' d' c' e' n' m' i' " q' h' e' r' r' t' q' z' k' o' c' v' g' n' { " & 22' o' k' r' i' k' q' p' 0' H' w' p' f' k' p' i' " k' u' r' t' l' o' c' t' k' n' f' " h' t' q' o' " v' j' g' I' g' p' g' t' c' n' i' Q' d' r' i' k' c' v' k' p' "
d' q' p' f' " k' u' u' g' f' " k' p' h' k' u' e' n' i' { g' c' t' " 42370 "

CITY OF ATLANTA, GEORGIA

**Management's Discussion and Analysis (Unaudited)
June 30, 2019**

Financial Analysis - Government Funds, continued

General Fund Budgetary Highlights

Vj g'I gpgtciHwvf 'ku'wugf 'vq'ceeqpvhqt'cni'cevkxkkgu'qh'vj g'Ekwf 'pqv'qj gty kug'ceeqpvgf 'hqt'd{ 'c'ur gelkkgf " hwpf 0'ku'cnuq'vj g'rci guv'qh'vj g'Ekwf u'hwpf u.'eqo r tkugf 'qh'o quwv 'i gpgtci'vz 'tgxgpwgu'cpf 'r tqxkf gu'dcuke" ekf 'lgtxlegu'wej 'cu'Rqkleg. Hktg('Tguewg. 'cpf 'Rctmi('Tgetgc'vqp'Ugtxlegu'Gcej 'f gr ctwo gpv'ri'g'zr gpf kwtg" dwf i gv'o wv'dg'f g'xgnr gf 'cpf 'lwv'kkgf 'gcej '{ gct 'f wtkpi 'vj g'tgi cmf 'tgs wktgf 'dwf i gv'cf qr v'kqp' r t'qegu'0'Vqcn' 423; "I gpgtciHwvf "tgxgpwgu"qp" c"i gpgtcmf "ceegr vgf "ceeqp'vpi "r tkpek'rgu" *I CCR+'dcuku'y gtg"&83; 0" o krikqp."&420' o krikqp'o qtg'vj cp'vj g'hkpcn'dwf i gv'qh'&7; : 0' o krikqp'0'Hkuecn'f gct'423; 'hkpcn'tgxgpwgdwf i gv' f qgu'pqv'kpenwf g'r tkqt '{ gct 'hwpf "dcr:peg0'Ewttgpn'f gct 'r tqr gtv' 'cz gu'y gtg"&43; 0 "o krikqp'y j lej 'y cu"& 0 " o krikqp'b qtg'vj cp'dwf i gv'0'Nqecnlr v'kqp'ucrgu'vz gu'v'q'v'rgf "&3380' b krikqp'y j lej 'y cu"& 0' b krikqp'b qtg'vj cp' dwf i gv'0'Nlegpugu'cpf 'r gto ku'tgxgpw'qh'&3450' b krikqp'y cu'&7'0' b krikqp'b qtg'vj cp'dwf i gv'0'Vj g'J qvgr'0' qvgr' v'cpuhgt/qw'gzekug'vz 'ku'dwf i gv'gf 'cu'v'cpuhgt/kp'tgxgpw'cpf 'co qwpvgf 'vq"&430' b krikqp.'cp'kpetgcug'qh'&30' o krikqp'eqo r ctgf "vq"&3; 0' b krikqp'kp'hkuecn'f gct'423: 0

Vqcn'423; "I gpgtciHwvf "g'zr gpf kwtgu"qp" c"i CCR'dcuku'y gtg"&82; 0' o krikqp.'y j lej 'y cu'350' b krikqp'qt" 404' "o qtg'vj cp'vj g'hkpcn'dwf i gv'gf "g'zr gpf kwtgu'0' Cp'cf lwvwo gpv'qh'&350' b krikqp."kpf kecvgf "qp' r ci g'386+" y cu'o cf g'vq'eqttgev'vj g'dwf i gv'xctkpege0'Vj g'F gr ctwo gpv'qh'Hktg'gzeggf gf "vj gkt'dwf i gv'f wg'o clpn' "vq" kpetgcugf "q'xgt'ko g'equu'0'Vj g'F gr ctwo gpv'qh'Rctmi'cpf 'Tgetgc'vqp'gzeggf gf "vj gkt'dwf i gv'r tko ctkn' "f wg'vq" kpetgcugf "r ctn'lo clp'v'p'cpeg0' Cf f k'kqpcmf . "vj g'F gr ctwo gpv'qh' C'v'pvc "k'p'hto v'kqp'0' cpci go gpv'y cu'q'xgt" dwf i gv'o clpn' "f wg'vq' r quv'e { dgt 'k'pekf gpv'equu'0

Capital Assets and Debt Administration

Table 5 - Capital Assets Schedule (in thousands):

Ecr kcn'cuugu. 'pgv'qh'f gr tgekv'kqp. 'hqt'vj g'i qxgtpo gpv'nc'cpf "dwulpguu/v'f r g'cevkxkkgu'ctg'cu'hqmqy u<

	I qxgtpo gpv'cevkxkkgu		Dwulpguu/v'f r g'cevkxkkgu		Vqcn'Rtko ct'f 'I qxgtpo gpv' Vqcn	
	Cu'qh'Lwpg 52.'423;	Cu'qh'Lwpg 52.'423;	Cu'qh'Lwpg 52.'423;	Cu'qh'Lwpg 52.'423;	Cu'qh'Lwpg 52.'423;	Cu'qh'Lwpg 52.'423;
Ncpf	& 44.: 26	& 44.:242	& ;: 6.787	& ;: 6.324	& 3.445.58;	& 3.444.344
Ncpf 'lo r tqxgo gpw	39.: 3:	42.286	3.95; .655	3.: 37.33;	3.979.473	3.: 57.3: 5
Dwv'f kpi u'cpf "dwv'f kpi 'lo r tqxgo gpw	4.: ; .725	525.496	9.397.275	9.3; 7.5; :	9.686.778	9.6; : .894
Qj gt'r tqr gtv'f 'cpf 'gs w'ro gpv	92.293	95.87:	534.726	53: .493	5: 4.797	5; 3.; 4;
K'p'ht'cuwewwtg	528.896	55: .832	0	0	528.896	55: .832
Eqp'ut'w'v'kqp'kp'r tqi t'guu	424.946	377.652	3.953.889	3.3: 8.968	3.; 56.5; 3	3.564.398
Vqcn	& 3.337.7; 6	& 3.33; .278	& 33.; 75.444	& 33.72; .858	& 35.28: .: 38	& 34.84: .8; 4

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Capital Assets and Debt Administration, continued

Capital assets - Vj g'Ekv{ ai'kpxguo gpv'kp"ecr kcn'cuugu"ht "ku"i qxgtpo gpvni'cpf "dwukpguu"v{ r g"cevxkkgu"
cu'qh'Lwp'52.'423; "cpf 'Lwp'52.'423: "vqvrpf "&350'dkkrqp"cpf "&340'dkkrqp.'pgv'qh'ceewo wrcvf 'f gr tgekvqp"
tgr gevxgn{0' Vj ku' kpxguo gpv' kp" ecr kcn' cuugu" kpenf gu" rcpf . " dwkf kpi u" cpf " u{ ugo u." ko r tqxgo gpw."
eqputwekvqp'kp'r tqi tguu."o cej kpgt { "cpf "gs wr o gpv'r ctn'fcekkgu."tqcf u."j ki j y c { u."cpf "dtkf i gu0"Vj g'pgv"
kpetgcug'kp"vj g'Ekv{ ai'kpxguo gpv'kp"ecr kcn'cuugu"ht "vj g" { gct "gpf gf "Lwp'52.'423; "y cu'&6620"o kkrqp"qt"
507' 0"

J ki j rki j u'qh'ecr kcn'cuugu'cevxkkgv{ 'f wtkpi 'vj g" { gct "gpf gf "Lwp'52.'423; 'kpenf gf 'vj g'hqmjy kpi <

- Vj g'Ekv{ 'tcpuhtgtg' 'vj g'Utgvect "vq'O CTVC"kp'Lwn' '423: . 'r gt'Qtf kpcpeg'39/Q/37690
&5280"o kkrqp"y cu'cf f gf "vq"vj g'Eqputwekvqp/Kp/Rtqi tguu"ER+"dcrpeg"ht "xctkqu"F gr ctvo gpv'qh"
Y cvgtuj gf "O pci go gpv'r tqlgew"cpf "&3450"o kkrqp"qh'cuugu'y cu'tcpuhtgtg 'Itqo 'ER'cpf 'r rnegf 'kp/
ugtxleg0
& 50"o kkrqp"y cu'cf f gf "vq"vj g'Eqputwekvqp/Kp/Rtqi tguu"ER+"dcrpeg'tgrv'gf "vq"xctkqu"F gr ctvo gpv'
qh'Cxkcvqp'r tqlgew"cpf "&3530"o kkrqp"qh'cuugu'y cu'tcpuhtgtg 'Itqo 'ER'cpf 'r rnegf 'kp/ugtxleg0
& 307"o kkrqp"y cu'cf f gf "vq"vj g'Eqputwekvqp/Kp/Rtqi tguu"ER+"dcrpeg'tgrv'gf "vq"xctkqu"i qxgtpo gpvni'
kph'cutwewtg'r tqlgew"cpf "&560"o kkrqp"qh'cuugu'y cu'tcpuhtgtg 'Itqo 'ER'cpf 'r rnegf 'kp/ugtxleg0
F gr tgekvqp"gzr gpug'f wtkpi 'hucen' { gct "423; "vqvrpf "&64: 0"o kkrqp'ekv{ /y kf g0

Cf f kkrpnc'kphqto cvqp"qp"vj g'Ekv{ ai'ecr kcn'cuugu'ecp'dg'hqwpf 'kp'P qvg'KKF 0kp'vj g'P qvgu'vq'vj g'Hkpcpckn'
Ucvg0 gpw0

Vj g'tgo clpf gt'qh'vj g'r ci g'ku'kpv'kqpcmf 'hgh'drmpm

CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Capital Assets and Debt Administration, continued

Nqpi /vgt o 'f gdv'dcncpegu'ht 'i qxgtpo gpv'nc'p'f "dwulpguu/v' r g'cevkxkkgu"ctg'cu'hqmqy u<

Table 6 - Long-Term Debt Schedule (in thousands):

	I qxgtpo gpv'cevkxkkgu		Dwulpguu/v' r g'cevkxkkgu		Vqvcn'rtlo ct' 'I qxgtpo gpv' Vqvcn	
	Cu'qh'lypg 52.'423;	Cu'qh'lypg 52.'423:	Cu'qh'lypg 52.'423;	Cu'qh'lypg 52.'423:	Cu'qh'lypg 52.'423;	Cu'qh'lypg 52.'423:
I gpgtcn'qdri c'v'q'p'c'p'p'w'c'n'd'q'p'f u	& 4; ; .2; 7	& 547.652	& 0	& 0	& 4; ; .2; 7	& 547.652
Rtgo kwo 'qp'd'q'p'f u	48.742	52.274	0	0	48.742	52.274
Egt'w'k'ec'v'g'h'i't'c't'v'k'r'c'v'q'p'	89.627	92.8: 7	0	0	89.627	92.8: 7
Rtgo kwo u	: .35;	; .575	0	0	: .35;	; .575
CRULHC't'g'x'g'p'w'g'd'q'p'f u	44.6; 7	46.: 72	0	0	44.6; 7	46.: 72
Rtgo kwo u	4.923	5.5: 4	0	0	4.923	5.5: 4
UY O C't'g'x'g'p'w'g't'g'h'p'f'p'i 'd'q'p'f u	7.: : 7	9.887	0	0	7.: : 7	9.887
Nlo k'g'f 'q'd'ri c'v'q'p'd'q'p'f u	595.522	653.; 22	0	0	595.522	653.; 22
Rtgo kwo 'qp'd'q'p'f u	36.487	44.222	0	0	36.487	44.222
Uge'v'q'p'32: 'h'q'c'p'u	442	662	0	0	442	662
Q'j'g't' 'i' g'p'g't'c'n'i'q'p'i /v'g't'o 'q'd'ri c'v'q'p'u	63.866	64.68;	0	0	63.866	64.68;
K'p'v'g't'i q'x'g't'p'o g'p'v'c'n'i'c'i t'g'g'o g'p'u	646.725	674.: 67	0	0	646.725	674.: 67
P'q'v'g'u'R'c' {c'd'ng	: : 4	0	0	0	: : 4	0
Y'c'v'g't' 'c'p'f 'Y'c'u'v'g'y'c'v'g't' 'T'g'x'g'p'w'g'D'q'p'f u	0	0	4.: 43.697	4.949.: 82	4.: 43.697	4.949.: 82
D'q'p'f 'k'u'u'w'c'p'e'g't' 'k'u'e'q'w'p'u	0	0	*3.853+	*6.5; 3+	*3.853+	*6.5; 3+
D'q'p'f 'k'u'u'w'c'p'e'g't' 't'g'o k'w'o u	0	0	4: 3.9: .	453.944	4: 3.9: .	453.944
I'GHC' 'p'q'v'g'u'r'c' {c'd'ng	0	0	3; 5.387	423.8: 2	3; 5.387	423.8: 2
C'k'r'q't'v' 'H'c'k'k'k'g'u' 'T'g'x'g'p'w'g'D'q'p'f u	0	0	4.53: .482	4.674.: 92	4.53: .482	4.674.: 92
K'u'u'w'c'p'e'g't' 't'g'o k'w'o u	0	0	: : .: ; 5	334.758	: : .: ; 5	334.758
K'u'u'w'c'p'e'g't' 'k'u'e'q'w'p'u	0	0	*328+	*345+	*328+	*345+
D'q'p'f 'c'p'v'k'r'c'v'q'p' 'p'q'v'g'u	0	0	0	522.222	0	522.222
E'c'r'k'c'n'i'g'c'u'g' 'q'd'ri c'v'q'p' 'g's'w'r' o' g'p'v'+	0	0	34.792	3.7; 3	34.792	3.7; 3
E'k'w' { 'R'c' } c	0	0	: .7: 7	: .: ; 37	: .7: 7	: .: ; 37
Rtgo kwo u	0	0	: : 5	: : :	: : 5	: : :
R'c't'n'k'p'i 'F'g'em	0	0	36.252	36.: 72	36.252	36.: 72
Rtgo kwo u	0	0	3.: 72	3.: 39	3.: 72	3.: 39
E'c'r'k'c'n'i'N'g'c'u'g'u<						
I'g'p'g't'c'n'i'h'p'f	52.272	59.628	0	0	52.272	59.628
Y'c'v'g't' 'c'p'f 'Y'c'u'v'g'y'c'v'g't' 'U'f' 'u'ng'o	0	0	365.: 46	352.8; 3	365.: 46	352.8; 3
C'x'k'v'q'p'	0	0	: .6: :	: .522	: .6: :	: .522
R'c't'n'k'p'i 'F'g'em	0	0	0	0	0	0
W'p'f'g't'i t'q'w'p'f 'C'v'c'p'c	0	0	0	0	0	0
V'q'vc'n	<u>&3.539.426</u>	<u>&3.67: .699</u>	<u>&7.: 24.4; 6</u>	<u>&8.3; 2.728</u>	<u>&9.43; .6: :</u>	<u>&9.86: .: ; 5</u>

CITY OF ATLANTA, GEORGIA

**Management's Discussion and Analysis (Unaudited)
June 30, 2019**

Long-term debt, continued

Long-term debt - The City's long-term debt consists of general obligation bonds, revenue bonds, and special district bonds. As of June 30, 2019, the City's long-term debt was \$1.2 billion, of which \$800 million was general obligation bonds, \$300 million was revenue bonds, and \$100 million was special district bonds. The City's long-term debt is primarily secured by the City's general fund and other assets. The City's long-term debt is subject to the following risks: interest rate risk, credit risk, and liquidity risk. The City's long-term debt is primarily issued in the form of bonds, which are subject to the same risks as other debt instruments. The City's long-term debt is primarily issued in the form of bonds, which are subject to the same risks as other debt instruments.

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Table 7 - City of Atlanta Bond Ratings

City of Atlanta Municipal Bond Ratings	Moody's Investor Services	Standard & Poor's	Fitch
General Obligation Bonds	Aa1	AA+	AA+
Revenue Bonds	Aa2	AA-	AA-
Special District Bonds	Aa3	AA-	AA-

The City's long-term debt is primarily secured by the City's general fund and other assets. The City's long-term debt is subject to the following risks: interest rate risk, credit risk, and liquidity risk. The City's long-term debt is primarily issued in the form of bonds, which are subject to the same risks as other debt instruments.

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Economic Factors and Next Year's Budgets and Rates

The City's long-term debt is primarily secured by the City's general fund and other assets. The City's long-term debt is subject to the following risks: interest rate risk, credit risk, and liquidity risk. The City's long-term debt is primarily issued in the form of bonds, which are subject to the same risks as other debt instruments.

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CITY OF ATLANTA, GEORGIA

Management's Discussion and Analysis (Unaudited)
June 30, 2019

Economic Factors and Next Year's Budgets and Rates, continued

I FR"Vj g'O UC"vj gtghqtg"ku"pqv'qxgtn{ "f gr gpf gp'qp"gzr qt v'o ctngv0"K o ki tcpv'ceeqp'v'ht"cdqw'3506"
r gtegpv'qh'vj g'O UC'at'qr wv'kqp0'Vj wu."ej cpi gu'lp'WU"ko o ki tv'kqp'rcy u'qt'ut'k'v'gt'gphqtego gpv'qh'gz'k'k'pi "
ko o ki tv'kqp'rcy u'y km'ch'gev'vj g'O UC'at'ge'qp'qo le'r gthqto cpeg0'Vj g'C v'pvc'O UC'at'o clp'y gcm'p'guu'ku'cp"
qxgtdwtf gpgf "lph'cut'wewt'g0

Kp"423; . 'vj g'ctgc'at'j ki j "eq'pegp't'v'k'qp"qh'eq'mgi g/gf w'ec'v'g'f'y q't'ng'tu."dw'k'p'guu'r'ct'v'p'gtu."e{ dgt'ug'ew't'k'f.'j ki j /
v'ej "eqo r'cpl'gu."cpf 't'gug'ctej "v'p'k'x'g't'u'k'k'gu'y km'eq'p'v'k'p'w'g'v'q'c'w't'ce'v'j ki j "v'ej p'q'mi { 'eqo r'cpl'gu'k'p'k'h'g'ue'k'p'egu."
u'q'h'y'ct'g'f'g'x'g'n'r' o'gpv."t'gug'ctej "("f'g'x'g'n'r' o'gpv."j g'm'j'ect'g'K'."r't'q'h'g'u'k'p'c'n'c'p'f' "dw'k'p'guu' "u'g't'x'k'eg.u."cpf "
cf'x'c'p'eg'f' "b'c'p'w'k'c'ew't'k'p'i' 0'Vj g'E'F'E'c'p'f' "p'q'p'r'q'h'k'u'lw'ej "cu'v'j g'p'c'v'k'p'c'n'j' g'c'f's'w'c't'v'g't'u'q'h'v'j g'Co g't'k'c'p'E'c'p'eg't"
U'q'ek'g'v' "cpf "v'j g'c't'v'j' t'k'k'u' "H'q'w'p'f'c'v'k'qp"c'w't'ce'v' "k'h'g'ue'k'p'egu"eqo r'cpl'gu'0"p'gy "j ki j "v'ej "f'g'x'g'n'r' o'gpv'"*g'0 0"
j g'm'j'ect'g'K'."H'p'v'ej . 'e{ dgt'ug'ew't'k'f.'l'q'h'y'ct'g'f'g'x'g'n'r' o'gpv."b'q'd'k'g'c'r'u."c'p'f' "e'q't'r'q't'c'v'g'k'p'p'q'x'c'v'k'qp"e'g'p'v'g't'u"
ct'g'i't'q'y'k'p'i "t'c'r'k'f'n' "k'p'C'v'p'vc'0"Vj c'v't'g'p'f'y km'eq'p'v'k'p'w'g'0"Vj g'l'p'h'q'to'c'v'k'qp"l'p'f'w'w't' { "ku'j' ki j n' "eq'pegp't'v'c'v'g'f' "
k'p'v'j g'C'v'p'vc'O UC."dw'k'v'y km'g'z'r'c'p'f' "o'q'f'g'u'w'f' "k'p'423; 0

Vj g'C'v'p'vc'O UC'ku'j' ki j n' "ur'g'ek'c'r'k'f' g'f' "k'p'v't'c'p'ur'q't'c'v'k'qp."m'i'k'u'k'eu."y'ct'g'j'q'w'k'p'i ."c'p'f' "y'j'q'rg'u'c'g'v't'c'f'g'."y'k'j' "
go'r'm'q' { o'gpv'eq'pegp't'v'c'v'g'f' "k'p'v'j'g'ug'k'p'j'g't'g'p'v'w'f' "e'f' "e'k'ec'n'k'p'f'w'w't'k'g'u'0"Vj g'eq'p'v'k'p'w'g'f' "i't'q'y'v'j' "k'p'WUI'FR'k'p'423; "
v'j'g't'g'h'q't'g'd'q'f'g'u'y'g'n'l'h'q't'v'j'g'ug'j' ki j n' "e'f' "e'k'ec'n'k'p'f'w'w't'k'g'u'c'p'f' "k'p'w't'p' "h'q't' "C'v'p'vc."dw'v'j'g' "u'm'y'g't' "c'v'g'q'h'I'FR"
i't'q'y'v'j' "ko'r'k'g'u'v'j'c'v'v'j'k'u'g'ev'q't'y'k'n'i't'q'y' "o'q't'g' "u'm'y' n' "v'j'c'p' "k'p'v't'g'eg'p'v' { g'c't'u'0"K"423; . 'C'v'p'vc' "y' km'eq'p'v'k'p'w'g"
v'q'f'g'x'g'n'r' "cu'c'p' "k'p'c'p'f' "r'q't'v' "h'q't' "v't'c'p'ur'q't'c'v'k'qp."f'k'u't'k'd'w'k'q'p'c'p'f' "y'ct'g'j'q'w'k'p'i "r'q'f'w'v'w'0"Vj g'eq'p'p'g'ev'k'k'v'f' "q'h"
I'g'q't'i'k'c'at'r'q't'v' "v'j'g' "k'p'v'g't'v'c'v'g' "u' { u'g'o . 't'c'k'n'c'p'f' "c'k' "e'c't'i'q' "k'u'g'z'eg'm'p'v'0"Co'q'p'i "b'c'l'q't' "WU"b'g't'q'u."C'v'p'vc'ku"
c' "t'g'r'v'k'g'n' "m'y' /e'q'u'v' "m'y' /t'k'u'm'r' "m'eg'v'q' "q'r'g't'c'v'g' "c'y'ct'g'j'q'w'g'0"C' "u'w'd'v'c'p'v'k'n'c'o'q'w'p'v'q'h'j' ki j /v'ej "y'ct'g'j'q'w'g'1
f'k'u't'k'd'w'k'q'p' "ur'c'eg' "ku'w'p'f'g't' "eq'p'v't'w'v'k'qp."y'j'k'ej "y'k'n'i'r'q'x'k'f'g' "v'j'g' "e'c'r'c'ek'f' "h'q't' "c'f'f'k'k'p'c'n'i't'q'y'v'j' "q'h' "C'v'p'vc"
v't'c'p'ur'q't'c'v'k'qp'c'p'f' "m'i'k'u'k'eu"e'n'w'v'g't'0"

C'v'p'vc' "d'q'c'u'w'c' "x'k'd't'c'p'v' "u'w'v'k'p'c'd'r'g'ge'q'p'q'o { "y'j'k'ej "eq'p'v'k'p'w'g'u'v'q'c'w't'ce'v'c' "f'k'x'g't'ug' "r'q'r'w'v'k'p'0"Cu'c' "t'g'u'w'w' "
C'v'p'vc'ku"gz'r'g'ev'g'f' "v'q' "eq'p'v'k'p'w'g"v'q' "g'u'x'c'd'r'k'uj' "k'u'g'h' "cu'q'p'g' "q'h'v'j'g' "p'c'v'k'p'v'at'o'q'u'v'f'g'u'k'c'd'r'g' "e'k'k'g'u" "h'q't' "n'k'k'p'i . "
dw'k'p'guu'c'p'f' "t'c'x'g'r'0"

J ki j rki j w'q'h'v'j g'h'kuecn' { gct'4242"dwf i gv'kpenmf g<

E' 508' "r'c' { "k'p'et'g'c'ug' "h'q't' "H'k'g'h'k'i'j'v'g't'u'c'p'f' "G; 33" "f'k'ur'c'v'ej'g't'u'c'f'f'k'k'q'p'c'n'i'&7" "o'k'k'q'p' "h'q't' "v'j'g' "F'g'r'c't'v'o'g'p'v'q'h"
R'q'r'k'eg'0

E' F'g'r'c't'v'o'g'p'v'q'h' "Y'c'v'g't'uj'g'f' "O'c'p'c'i'g'o'g'p'v' "t'g'x'g'p'w'g' "c'p'v'k'ek'r'c'v'k'qp' "q'h'&7; 40" "o'k'k'q'p'."c'p' "k'p'et'g'c'ug' "q'h'&4406"
"o'k'k'q'p' "q't' "50'5' " "eqo r'c't'g'f' "v'q' "h'k'uecn'423; 0

E' F'g'r'c't'v'o'g'p'v'q'h' "C'x'k'c'v'k'qp' "t'g'x'g'p'w'g' "c'p'v'k'ek'r'c'v'k'qp' "q'h'&7; 90" "o'k'k'q'p'."c'p' "k'p'et'g'c'ug' "q'h'&670" "o'k'k'q'p' "q't'": 065' "
"eqo r'c't'g'f' "v'q' "h'k'uecn'423; 0

Requests for Information

Vj ku'k'p'c'p'ek'n'i't'g'r'q't'v'ku'f'g'u'k'i'p'g'f' "v'q' "r'q'x'k'f'g' "c' "i'g'p'g't'c'n'q'x'g't'x'k'g'y' "q'h'v'j'g' "E'k'f' "a' "h'k'p'c'p'egu' "h'q't' "c'n'i'v'j'q'ug' "y'k'j' "c'p"
k'p'v'g't'g'u'v'k'p' "v'j'g' "i'q'x'g't'p'o'g'p'v'at' "h'k'p'c'p'egu'0" "S'w'g'u'k'p'u' "eq'p'eg't'p'k'p'i' "c'p' { "q'h'v'j'g' "l'p'h'q't'o'c'v'k'qp' "r'q'x'k'f'g'f' "k'p' "v'j'k'u' "t'g'r'q't'v"
q't' "t'g's'w'g'u' "h'q't' "c'f'f'k'k'q'p'c'n'i' "h'k'p'c'p'ek'n'i' "l'p'h'q't'o'c'v'k'qp' "u'j'q'w'f' "d'g' "c'f'f' "t'g'u'g'f' "v'q' "v'j'g' "E'k'f' "a' "E'j' "k'h' "h'k'p'c'p'ek'n'i' "Q'h'k'eg't'."
33322' "E'k'f' "J' "c'n'i'v'q'y'g't' "8: "O'k'ej'g'm' "U'0" "UY'."C'v'p'vc'."I'g'q't'i'k' "52525



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Basic Financial Statements



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Uvcgo gpv'qh'P gv'Rqukskqp

Lxpg"52."423;

*F qmctu'kp"Vj qvucpf u+

	'I qxgtpo gpvcn Cevkxkkgu	'Dvukpguu/v'rg Cevkxkkgu	Total	""Eqo r qpgpv Wpku
CUUGVU				
Ewtgpv'cuugv<				
Ecu j "cpf "ecuj "gs wkcrgpw	& 3.: 34	& 853	\$ 2,443	& 5; .489
Tgutlevgf "ecuj	787.597	755.5: 2	1,098,755	33: .98:
Gs vks{ 'kp'ecuj "o cpci go gpv'r qqn	485.3; 2	3.8: 5.: 34	1,947,002	o
Tgutlevgf 'kpxguo gpv	324.86:	o	102,648	o
Tgegkxcdrgu*"pgv'qh'cmqy cpeg'ht 'wpeqngewdrgu+	94.965	362.745	213,266	67
F wg'ht qo "qy gt 'i qxgtpo gpv	44.25;	3: .794	40,611	o
F wg'ht qo "eqo r qpgpv'wplv	35.269	o	13,047	8.: 33
Ecr kscr'fcug' 'tgegkxcdrg. "ewtgpv'rt qt vqpp	o	o	—	5.938
k'vgt'pcr'f'cnc'pegu	64.; 93	*64.; 93+	—	o
k'xgvpvt'kgu	879	44.: 79	23,514	o
Qy gt 'tgutlevgf 'cuugv	o	65.49:	43,278	o
Rtgr clf "g'zr gpugu'cpf 'qy gt'ewtgpv'cuugv	3.395	3.: 7;	3,032	5.: 8:
Vqvr'f'ewtgpv'cuugv	3.2: 7.877	4.623.; 63	3,487,596	394.697
Pqpewtgpv'cuugv<				
Tgutlevgf "ecuj	o	362.269	140,047	89.662
Tgutlevgf 'kpxguo gpv	o	3.468.622	1,246,400	o
k'xguo gpv	o	o	—	: : ; 2
F wg'ht qo "r tlo ct { 'i qxgtpo gpv	o	o	—	894.: 46
Ecr kscr'cuugv<				
Ecr kscr'cuugv'p'qv'd'gkpi "f gr tgekvf	653.74:	4.948.453	3,157,759	72: : : 5
Ecr kscr'cuugv'd'gkpi "f gr tgekvf	3.; 22.72;	37.534.753	17,213,040	4: 5.793
Nguu'ceewo wrcv'f "f gr tgekvf	*3.438.665+	*8.2: 7.762+	(7,301,983)	*39; .7; ; +
k'xguo gpv'lp' lq'lpv'xg'pwt g	o	94.48:	72,268	o
Tgutlevgf 'kpxguo gpv'lp' 'guetqy	38.; ; 6	o	16,994	o
F wg'ht qo "qy gt 't ct vqgu	32.97:	o	10,758	o
F wg'ht qo "eqo r qpgpv'wplv	o	46.222	24,000	75.352
Qy gt 'cuugv	: .45;	o	8,239	34.: 24
Nqpi /v'gto "tgegkxcdrg	o	o	—	7.: 6:
Vqvr'f'p'q'pewtgpv'cuugv	3.373.7: 7	35.657.; 59	14,587,522	3.655.9: ;
Vqvr'f'Cuugv	4.459.462	37.: 59.: 9:	18,075,118	3.828.486
Fghgtt'f'q'w'ht'qy u'qh'ht'guq'wtegu				
Rgpuk'p't'gr'v'f "f ghgtt'f'q'w'ht'qy u	37: .: 3:	68.388	205,084	o
QRGD't'gr'v'f "f ghgtt'f'q'w'ht'qy u	8: .: 77	55.327	101,960	o
F ghgtt'f' "t'qu'gu'q'p' "Uy cr "v'gto k'pc'k'q'p' "cpf "f g'v't'g'hw'p'f' l'pi	37.: 52	4: 4.56;	298,179	5.733
Vqvr'f' ghgtt'f' "q'w'ht'qy u'qh'ht'guq'wtegu	465.825	583.842	605,223	5.733
Vqvr'f'cuugv'cpf "f ghgtt'f' "q'w'ht'qy u'qh'ht'guq'wtegu	4.6: 2.: 65	38.3; ; .6: ;	18,680,341	3.82; .997

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Ucwo gpv'qh'P gv'Rqukskqp
 Hqt'yj g' gct'Gpf gf 'Lwp'52.'423; "
 *F qmctu'kp'Vj qwucpf u+

	'I qxgtpo gpwn Cevkkskq	'Dwulpguu/v'rg Cevkkskq	Total	'''Eqo r qpgpv Wpku
NICDKK/KGU				
Ewtgpv'hcdkkskq<				
Ceeqpwu't c { cdng	& 336.447	& 3: : .69;	\$ 302,704	& 52.988
Ceetwgf 'gZR gpugu	5.977	66.: 8;	48,624	0
Ceetwgf 'lpvgt gu'r c { cdng	8.8: 5	: ; .7: 2	96,263	32.9: 2
Ewtgpv't qv'kqp'qhi'erclo u'r c { cdng	; 95	425	1,176	0
Eqp'cevt'gvgp'kqpu	4.473	67.: 29	48,158	0
Fwg'vq'qyj gt'i qxgtpo gpwu	32.432	0	10,210	0
Fwg'vq'eqo r qpgpv'wplv	4; .355	0	29,133	0
Qyj gt'hcdkkskq	0	5.34;	3,129	3.489
Ewtgpv't qv'kqp'qhi'wpctpgf 't'gxgpwg	435	5.99;	3,992	4.329
Eqo o gtekr'r cr gt'pqv'u't c { cdng	0	953.968	731,746	0
Ewtgpv't qv'kqp'qhi'P gv'QRGD	45.635	33.767	34,958	0
Ewtgpv't qv'kqp'qhi'upi /vgo 'T gdv'ecr kcr'ngcugu.'UY CRU	9: .244	44; .3: 2	307,202	59.84:
Ewtgpv't qv'kqp'qhi'qyj gt'hcdkkskq	8.: 39	4.982	9,577	82;
Vqcr'ewtgpv'hcdkkskq	497.8; 7	3.573.399	1,626,872	: 5.389
P qpewtgpv'hcdkkskq				
P qpewtgpv't qv'kqp'qhi'upi /vgo 'T gdv	9; 3.: 27	7.736.8; :	6,306,503	9; 9.29:
P qpewtgpv't qv'kqp'qhi'erclo u'r c { cdng	8.392	35.: 6:	20,018	0
P qpewtgpv't qv'kqp'qhi'ecr kcr'ngcugu	44.: 96	37: .638	181,290	0
P qpewtgpv't qv'kqp'qhi'eqp'cevt'gvgp'kqpu	0	32.24:	10,028	0
P qpewtgpv't qv'kqp'qhi'wpctpgf 't'gxgpwg	0	4; .258	29,036	0
P gv'r gpukqp'hcdkkskq	958.522	585.: : :	1,100,188	0
P gv'QRGD'hcdkkskq	83: .226	4; 8.; 96	914,978	0
Fwg'vq'r' tlo ct { 'i qxgtpo gpv	0	0	—	5; .488
Fwg'vq'eqo r qpgpv'wplv	5; 7.592	0	395,370	0
Qyj gt'upi /vgo 'hcdkkskq	7: .; 22	54.; 86	91,864	54.662
Vqcr'pqp/ewtgpv'hcdkkskq	4.84; .645	8.63; :. 74	9,049,275	: 8: .9: 6
Vqcr'Ncdkkskq	4.; 27.33:	9.993.24;	10,676,147	; 73.; 73
F ghgtt'gf 'lphry u'qhi't'guq'wtegu				
Rgpukqp't'gr'v'f 'T ghgtt'gf 'lphry u	3; 2.; : 4	; 8.48;	287,251	0
QRGD't'gr'v'f 'T ghgtt'gf 'lphry u	492.863	35; .5: 2	410,031	0
Ceeo w'v'f 'T ghgtt'gf 'i clp'qp't'ghwp'kpi u	0	0	—	558.626
Ceeo w'v'f 'lpet'g'cug'lp' h'ct'x'cng'qhi'f'gt'k'c'v'k'g'kp'ut'wo'gpw	: .45;	0	8,239	0
Vqcr'f'ghgtt'gf 'lphry u'qhi't'guq'wtegu	68; :. 84	457.87;	705,521	558.626
Vqcr'hcdkkskq'cp'f 'T ghgtt'gf 'lphry u'qhi't'guq'wtegu	5.596.; : 2	: .228.8: :	11,381,668	3.4: : .577
P GVRQUK/KQP				
P gv'lp'x'guo gpv'lp'ecr kcr'cu'gu	7; :; 45	7.; 7: .645	6,018,346	& 448.227
Tgunt'ev'f 'hqt<				
F gdv'ugt'x'leg	557.755	64; .256	764,567	& 3: .796
Rtqi t'co u	392.422	0	170,200	& 5.772
Ecr kcr'r' t'q'geu	48; .9: 2	97: .227	1,027,785	& : 8.836
Wpt'gunt'ev'f 'f' gh'ekv+	*3.94; .795+	3.269.56:	(682,225)	& *35.545+
Vqcr'P gv'Rqukskqp	& *; 6.359+	& : .3; 4.: 32	\$ 7,298,673	& 543.642

Vj g'cee'qo r cp { lpi 'pq'v'u't'g'cp'lp'v'gi t'cn'r'ctv'qhi'y ku'ucwo gpv
 Ugg'cee'qo r cp { lpi 'lp'f'gr'gp'gpv'cwf'kqt'u'l'gr'qtv

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Uc vgo gpv'qh'Ce v'k'k'k'g
 Hqt 'y g' l gct 'Gpf gf 'Lxp'52.'423; "
 *F qmct'u'lp'Vj qvucpf u+

Functions/Programs	'Gzr gpugu	Rtqi tco 'Tgxgpugu			'P gy'Gzr gpugu+'Tgxgpugu'cpf 'Ej cpi gu'lp'P gy'Rqukskp			'Eqo r qpgpv Wpku	
		'Ej cti gu hqt Ugtxlegu	'Qr gtc'kpi I tcpu'cpf Eqpu'ldw'kpu	'Ecr kcn I tcpu'cpf Eqpu'ldw'kpu	'I qxgtpo gp'cn Ce'k'k'k'g	'Dw'lp'ggu/ v'f'g Ce'k'k'k'g	TOTALS		
Primary Government									
I qxgtpo gp'cn'Ce'k'k'k'g<									
I gpgt'cn' qxgtpo gpv	& 566.496	& 384.8: 7	& 5: .; ; 3	& 0	& *364.7: ; +	& 0	\$ (142,598)		
Rq'leg	3: 7.253	49.682	3.375	0	*388.63: +	0	(166,418)		
H'k'g	: 8.458	: 48	3.455	0	* 6.399+	0	(84,177)		
Eq't'g'v'k'p'u	47.836	4.2: :	45	0	*45.725+	0	(23,503)		
Rwd'rie'Y'q't'mu	343.747	: .87;	33.346	0	*323.964+	0	(101,742)		
Rct'mu'T'g'et'g'v'k'p'c'p'f'E'v'w'w't'cn C'h'k'k'u	9: .676	4: .359	4.622	0	*69: .39+	0	(47,917)		
k'p'v'g't'gu'v'p'h'p'i /v'g'to 'T'g'dv	97.463	0	0	0	*97.463+	0	(75,241)		
V'q'v'cn'I qxgtpo gp'cn'Ce'k'k'k'g	; 49.597	452: .77	76: .46	0	*863.7: 8+	0	(641,596)		
Business-type activities:									
Y'c'v'g't'uj'g'f'O'c'p'i'g'o'g'p'v	6: 5.3: ;	6: .: 2: ;	0	43.493	0	48.383	26,161		
C'x'k'v'k'p'p	8: .: 2;	78: .729	0	47: .693	0	35: .28;	139,069		
U'c'p'k'v'k'p'p	78.32:	84.86:	0	39	0	8.779	6,557		
Rct'mu'c'p'f'T'g'et'g'v'k'p'c'p'f H'c'k'k'k'g	3	0	0	0	0	*3+	(1)		
Rct'n'k'p'i 'F'g'em	3.339	3.224	0	0	0	*337+	(115)		
E'k'f'R'rc'c	498	3.682	0	0	0	3.3: 6	1,184		
V'q'v'cn'I'Dw'lp'g'gu/v'f'g'Ce'k'k'k'g	3.44: .832	3.343.928	0	4: 2.97;	0	394: .77	172,855		
V'q'v'cn'I'rt'lo'c't'f'I'q'xgtpo'g'p'v	&4.378: ; 7	&3.574.783	& 76: .46	& 4: 2.97;	& *863.7: 8+	& 394: .77	\$ (468,741)		
Component Units									
	& 362: .76	& 43.85;	& 67.28:	& 96.75:				& 5: 3	
General Revenues									
V'c'z'g'u<									
Rt'q'r'g't'v'f'V'c'z'g'u'N'x'k'g'f'h'q't'i'g'p'g't'c'n'r'w'r'q'u'g'u					439.478	0	217,256	0	
Rt'q'r'g't'v'f'V'c'z'g'u'N'x'k'g'f'h'q't'i'g'd'v'g't'x'k'g'f					3: 4.877	0	192,655	0	
N'q'c'c'n'c'p'f'O'v'p'k'c'r'c'n'Q'r'v'k'p'U'c'g'u'V'c'z					398: .2;	376.856	331,543	0	
Rwd'rie'w'k'k'k'f'c'n'c'q'q'q'ie'd'g'x'g't'c'i'g'c'p'f'q'y'g't'v'c'z'g'u					3: 9.928	0	197,706	: 9: 7	
H'g'f'g't'c'n'c'p'f'U'c'v'g'c'k'f'p'q'v'g'v'k'g'f					3: .; 7	0	1,895		
k'p'x'g'u'o'g'p'v'k'p'c'p'o'g					45.295	424: .37	225,988	5.835	
Q'y'g't					0	37.758	15,536	545	
V'q'v'cn'I'g'p'g't'c'n'r'g'x'g'p'g'u					: 2: .6: 6	595.2: 7	1,182,579	34.943	
V'c'p'u'h'g't'u					43.788	*43.788+	—	0	
V'q'v'cn'I'g'p'g't'c'n'r'g'x'g'p'g'u'v'ir'g'c'k'c'n'k'g'o'u'c'p'f'v'c'p'u'h'g't'u					: 53.282	573.73;	1,182,579	34.943	
E'j'c'p'i'g'p'g'v'f'q'k'k'k'p					3: .: .686	746.596	713,838	35.334	
P'g'v'R'qu'k'k'p'/'d'g'i'k'p'k'p'i'q'h'r'g't'k'q'f					*3.2: 5.823+	9.88: .658	6,584,835	52: .52:	
NET POSITION - END OF PERIOD					\$ (894,137)	\$ 8,192,810	\$7,298,673	\$ 321,420	

Vj g'cee'qo r'c'p'f'k'p'i'p'q'v'g'u'c't'g'c'p'k'p'v'g'i'c'n'r'c't'v'q'h'y'k'u'v'c'v'g'o'g'p'v
 Ugg'cee'qo r'c'p'f'k'p'i'k'p'f'g'r'g'p'f'g'p'v'c'w'f'k'q't'u'v'g'r'q't'v



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Dcncpeg'Uj ggv

I qxgtpo gpcn'Hwpf u

Lxpg'52.'423; "

*F qmctu'lp'Vj qwucpf u+

	'I gpgtcn Hwpf	'Ecr kcn Rtqlgev Hwpf	'P qpo clqt I qxgtpo gpcn Hwpf u	Total Governmental Funds
CUUGVU				
Ecu j 'cpf 'ecuj 'gs vlxcr gpw	& 985	& 3.26;	& 0	\$ 1,812
Ecu j 'cpf 'ecuj 'gs vlxcr gpw. 'tgutlevgf	0	352.632	656.; 87	565,375
Gs vlx{ 'lp'ecuj 'o cpci go gpv'r qqn	35; .349	35.837	327.857	258,377
Tgutlevgf 'lpxguo gpw	4;	: 2.667	44.396	102,648
Rtgr ckl 'g zr gpugu	: 6	0	0	84
Tgegkxcdrgu<				
Vczgu	9.24;	0	3: .: 95	25,902
Ceeqwpw	42.679	0	47.944	46,179
F wg'ltqo 'qj gt' i qxgtpo gpw	0	35.269	44.25;	35,086
F wg'ltqo 'qj gt' hwpf u	326.: 72	0	5.: 25	108,653
lpxguo gpw'lp'guetqy	0	38.: ; 6	0	16,994
VQVCN CUUGVU	<u>& 494.55;</u>	<u>& 477.782</u>	<u>& 855.433</u>	<u>\$ 1,161,110</u>
NICDKK/KGU.'F GHGTTGF 'R' HNQY U.'CP F 'HWP F DCNCEG				
Ncdkklgu<				
Ceeqwpw' t c{ cdrg	& 6: 442	& 3: .849	& 62.4; 3	\$ 108,138
Ceetwgf 'g zr gpf kwg	5.252	7	368	3,181
Eqpvcev' t gvp' lqpu	6:	4.323	324	2,251
F wg'vq' qj gt' i qxgtpo gpw	0	0	32.432	10,210
F wg'vq' qj gt' hwpf u	6.228	39.372	49.529	48,463
Cf xcpeg' f wg'vq' qj gt' hwpf u	38.3; :	0	0	16,198
Wpgctpgf ' t gx gpwg	55	0	3: 2	213
Vqcrilcdkklgu	<u>93.757</u>	<u>5: .: 5</u>	<u>9: .458</u>	<u>188,654</u>
F ghgtgf 'lphry u'qh' t guq wtegu				
F ghgtgf 'lphry u'qh' r tqr gtv' 'vzgu	8.7; 4	0	8.796	13,166
Vqcrilcdkklgu'cpf ' f ghgtgf 'lphry u'qh' t guq wtegu	9: .349	5: .: 5	: 6.: 32	201,820
Hwpf 'Dcncpegu<				
P qpur gpf cdrg	43.43;	0	0	21,219
Tgutlevgf	0	438.899	77: .: 58	775,513
Eqo o kwgf	4; .: 66	0	0	29,944
Cuuki pgf	36.: ; 3	0	0	14,891
Wpcuuki pgf	34: .37:	0	*32.657+	117,723
Vqcrilhwpf 'dcncpegu	<u>3; 6.434</u>	<u>438.899</u>	<u>76: .623</u>	<u>959,290</u>
VQVCN'NICDKK/KGU.'F GHGTTGF 'R' HNQY U.'CP F HWP F 'DCNCEG	<u>& 494.55;</u>	<u>& 477.782</u>	<u>& 855.433</u>	<u>\$ 1,161,110</u>

Vj g'cee qo r cp{ lpi 'bpvqu'ctg'cp'lpvgi tcnr'ctv'qh'y ku'lvxgo gpv
Ugg'cee qo r cp{ lpi 'lpf gr gpf gpv'cw' kqtu' tgr qtv

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Tgeqpekrcvqap"qh'I qxgtpo gpcvHwpf u'Dcncpeg"Uj ggv
Vq"vj g'I qxgtpo gpv y kf g'Ucvcgo gpv'qh'P gv'Rqukskq
Lxp"52."423; "
***F qmctu'lp"Vj qwucpf u+**

Vqvcrlhwpf "dncrpegu		&	; 7; 4; 2
Co qwpw'tgr qtvgf "hqt'i qxgtpo gpcvrcvkskkgu'lp"vj g'Ucvcgo gpv'qh'P gv'Rqukskq"ctg"i hhtgtpv'dgecvug<			
F ghgttgf "lphny u'hqt'r tqr gtv' "czgu'pqv'tgeqi pl' gf "cu'ewt'gpv' { gct' t'gxgpwgu'cpf . 'vj g'ghqtg' 'ctg enuukhgf "cu'f ghgttgf "lphny u'lp"vj g'i qxgtpo gpcvrlhwpf u			35.388
Ecr kcrncuugw'wugf "lp'i qxgtpo gpcvrcvkskkgu'ctg'pqv'hkpcpckrit guqwegu'cpf "vj g'ghqtg'ctg'pqv tgr qtvgf "lp"vj g'i qxgtpo gpcvrlhwpf u<			
	'Ncpf "cpf "eqpwtvskq'lp'r tqi tguu	653.74:	
	'Equv'qh'ecr kcrncuugw	3.; 22.72;	
	'Nguu<ceewo wrcvgf "f gr tgekvqap	*3.438.665+	3.337.7; 6
F ghgttgf "tguwu'cpf "eqpwtvskq'lp'r gpukq'p' rcpu'o cf g'chgt'vj g'o gcuw'go gpv'f cvg'ctg'tgeqtf gf "cu g'zr gpf kw'gu'lp"i qxgtpo gpcvrlhwpf u'dw'o wuv'dg'f ghgttgf "lp"vj g'ucvcgo gpv'qh'p'gv'r qukskq			
	'F ghgttgf "qwhny u'I gpgtcr'r gpukq	49.46;	
	'F ghgttgf "qwhny u'Hk g'r gpukq	65.: 8;	
	'F ghgttgf "qwhny u'Rqrkg'r gpukq	: 9.: 22	37: .; 3:
Egtv'cp"co qwpw'tgrvgf "vq"vj g'QRGD'hcdkks' { 'ctg'f ghgttgf "cpf "co qt'k' gf "qxgt"l'o g			
	'F ghgttgf "qwhny u'qh'tguqwegu/QRGD	8: .: 77	8: .: 77
Qj gt'cuugw'lp'cnf g'co qwpw'vj cv'wugf "ewt'gpv'hkpcpckrit guqwegu"cv'vj g'hwpf "ixgn'dw'y kn'dg'q'lhugv ci c'p'w'hwwt'g' t'gxgpwgu'lp"vj g'i qxgtpo gpv y kf g'ucvcgo gpv		37.: 52	37.: 52
Co qwpw'f vg'it'go 'CRU' t'guwu'it'go 'f g'v'f ghgcugf 'd' { 'Ek' { 'wugf "lp"i qxgtpo gpcvrcvkskkgu'ctg'pqv hkpcpckrit guqwegu'cpf "vj g'ghqtg'ctg'pqv'tgr qtvgf "lp"vj g'cdqxg'hwpf u		32.97:	32.97:
lp'v'p'cn'ug'xleg'hwpf u'ctg'wugf "d' { 'o cpci go gpv'q'ej cti g'vj g'equu'qh'cwqo q'k'g'ug'xlegu'cu'y gn'cu v'cp'ucev'kp'u't'grvgf "vq"vj g'r t'qx'k'k'q'p'qh'ik'g.'ceekf g'p'v'cpf "o gf kcr'lp'w'v'c'p'eg'd'g'p'g'k'u'vj t'q'w'j 'q'w'k'f g'lp'w'v'c'p'eg'eqo r c'p'g'u'it' r' g'to c'p'g'p'v'go r n' { g'gu'cpf "t'g'v'g'gu'v'j g'cuugw'cpf "hcdkks'k'g'u'qh'vj g'lp'v'p'cn'ug'xleg'hwpf u'ctg'lp'cnf gf "lp"i qxgtpo gpcvrcvkskkgu'lp"vj g'ucvcgo gpv'qh'p'gv'r qukskq0			
	Ecr kcrncuugw'lp'cnf gf "cdqxg't'grvgf "vq"vj g'lp'v'p'cn'ug'xleg'hwpf	*58: +	
	P gv'Rqukskq' hqt'lp'v'p'cn'ug'xleg'hwpf	*5+	*683+
Egtv'cp"co qwpw'tgrvgf "vq"vj g'p'gv'r gpukq'hcdkks' { 'ctg'f ghgttgf "cpf "co qt'k' gf "qxgt"l'o g			
	F ghgttgf "lphny u'qh'tguqwegu"/I gpgtcr'r gpukq	*96.; 9; +	
	F ghgttgf "lphny u'qh'tguqwegu"/Hk g'r gpukq	*56.; 42+	
	F ghgttgf "lphny u'qh'tguqwegu"/Rqrkg'r gpukq	* 3.2: 5+	*3; 2.; : 4+
Egtv'cp"co qwpw'tgrvgf "vq"vj g'QRGD'hcdkks' { 'ctg'f ghgttgf "cpf "co qt'k' gf "qxgt"l'o g			
	F ghgttgf "lphny u'qh'tguqwegu/QRGD	*492.863+	*492.863+
Nqpi /v'gto 'hcdkks'k'g'u."lp'cnf lpi "ecr kcrncuugw'ctg'pqv'f vg'cpf "r c { cdng'lp"vj g'ewt'gpv'r g'k'qf "cpf vj g'ghqtg'ctg'pqv'tgr qtvgf "lp"i qxgtpo gpcvrlhwpf u0			
	Ceetwgf "lp'v'p'cn'ug'xleg'hwpf u'ctg'cdng	*8.8: 5+	*8.8: 5+
	F vg"vq"eqo r q'p'g'p'v'p'ksu	*646.725+	
	Nqpi /v'gto "f g'dv	*4; ; 2; 7+	
	'Egt'v'h'ec'v'g'u'qh'Rct'v'ekr'c'v'q'p	*89.627+	
	CRULHC't'gxgpw'g'd'q'p'f u	*44.6; 7+	
	UY O C't'gxgpw'g't'ghwpf lpi "d'q'p'f u	*7.: : 7+	
	Nlo k'gf "q'd'rk' c'v'q'p'd'q'p'f u	*595.522+	
	Ecr kcrncuugw	*52.272+	
	Qj gt'f gpgtcr'n'q'pi /v'gto "q'd'rk' c'v'q'p'u	*63.: 86+	
	W'p'co qt'k' gf "r t'go k'wo u" *f k'ue'q'w'p'w'q'p'd'q'p'f "k'u'w'gu	*73.847+	
	X'ce'c'v'q'p'c'p'f "eqo r g'p'uc'v'g'f "c'd'ug'p'eg'u'r'c' { cdng	*44.898+	
	P gv'Repukq'hcdkks' {	*958.522+	
	P gv'QRGD'q'd'rk' c'v'q'p	*863.639+	
	J g'cnj .f g'p'v'c'p'f "f gpgtcr'n'ec'ko u'r'c' { cdng	*34.27; +	
	Y q't'ng'u'eqo r g'p'uc'v'q'p	*5: .347+	*4.989.9: 3+
'P'GV'RQUV'Q'P "Q'HI QXGTP O GP VC'N'CE'V'K'K'IGU		&	* : 6.359+

Vj g'ceeqo r cp { lpi 'p'q'v'u'ctg'cp'lp'v'gi t'cn'r ct'v'q'h'ij k'u'ucvcgo g'p'v
 Ugg'ceeqo r cp { lpi 'lp'f gr g'p'v'c'w'f k'q'w'u't'gr q'tv

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 Ucvgo gpv'qht'Gxgpwg.'Gzr gpf kwt gu'cpf 'Ej cpi gu'lp'Hwpf 'Dcrpeg
 I qxgtpo gpcn'Hwpf u
 Hqt'yj g' gct'Gpf gf 'Lwp'52.'423; "
 *F qmctu'lp'Vj qvucpf u+

	'I gpgtcn Hwpf	'Ecr kcn Rtqlgev Hwpf	'P qpo clqt I qxgtpo gpcn Hwpf u	Total Governmental Funds
TGXGP WGU				
Rtqr gt'v' 'czgu	& 43: .; 58	& 0	& 3; 4.877	\$ 411,591
Nqecr'cpf 'o wplek cr'qr v'qp'ucrgu'czgu	338.942	0	82.3; ;	176,909
Rwdrie'w'k'k'f.'creqj qrie'dgxgtci g'cpf 'qyj gt'czgu	32: .243	0	; ; .8: 7	197,706
Nlegpugu'cpf 'r gto ku	345.485	0	3.492	124,533
Ej cti gu'hqt'ewtgpv'gtxlegu	6.927	0	58.: 67	41,550
H'p'gu.'hqt'gkwt gu'cpf 'r gpcn'kgu	46.3: 2	0	3.652	25,610
K'x'guo gpv'l'peqo g	32.845	6.374	: .4: ;	23,073
K'v'gti qxgtpo gpcn't'gxgpwgu'cpf "eqp'v'k'dw'k'q'pu<				
H'gf gtr'nt'gxgpwgu	3.: ; 5	0	62.74:	42,421
Ucv'g'cpf "h'qecr'ni t'cp'u'cpf "eqp'v'k'dw'k'q'pu	4	0	34.723	12,503
Dw'k'f l'pi 't'gp'v'ni'cpf "eq'p'eg'u'k'q'pu	7.352	0	3.728	6,636
Q'v'j gt	7.758	44.2: 3	6; 2;	32,526
Vq'v'nt'gxgpwgu	83; .22;	48.455	66; .: 38	1,095,058
GZ RGP F K'W'W'GU				
Ewt'g'p'v'<				
I g'p'g't'c'ni' qxgtpo g'p'v'	3; 6.5; 5	68.588	358.3; 8	376,955
R'q'ileg	3; 9.895	9.884	43.7; 3	226,926
H't'g	; 6.636	6.757	3.; 26	100,853
E'q't't'g'e'v'k'q'pu	49.; : 6	3.378	3.59;	30,519
Rwdrie'Y q't'm'u	69.756	55.699	62.; 24	121,913
R'c't'm'u.'t'g'e't'g'e'v'k'q'p'cpf "e'v'w'w'c'ri'c'h'c'k't'u	5; .848	53.825	33.; 5:	83,167
F g'd'v'U'g't'x'leg<				
R't'l'p'e'k'c'r'i't'c'f'o g'p'v'u	7.956	: .542	; ; .53:	103,372
K'p'v'g't'g'u'v'r'c'f'o g'p'v'u	; 25	8.425	83.5: 8	68,492
R'c'f' l'pi 'c'i g'p'v'h'g'gu	57	4	4;	66
Vq'v'nt'Gzr gpf kwt gu	82: .4; 8	35; .546	586.865	1,112,263
Gz'eg'u'f' g'h'el'g'p'e' (-'q'h't'gxgpwgu'qxgt'g'zr gpf kwt gu	32.935	*335.2; 3+	: 7.395	(17,205)
Q'V'J G'T'H'P'C'P'E'K'I 'U'Q'W'T'E'G'U'*W'U'G'U+				
R't'q'eg'g'f'u't'q'o 'ucrg'q'h'c'u'ng'u	6; 3	0	0	491
R't'q'eg'g'f'u't'q'o 'I g'p'g't'c'ni'd'q'p'f'q'd'r'i'c'v'k'q'p	0	3.222	0	1,000
V't'c'p'u'h'g't'u'lp	63.: 92	5: .7; 4	: .7: 8	89,048
V't'c'p'u'h'g't'u'q'w	*59.964+	*3.626+	*4: .558+	(67,482)
Vq'v'nt'Q'v'j gt'H'p'c'p'el'pi 'U'q'w't'eg'u'*W'ug'u+	6.83;	5: .3: ;	*3; .972+	23,057
P g'v'e'j cpi g'lp'hwpf'dcrpeg	37.554	*96.; 25+	87.645	5,852
Hwpf'Dcrpeg<				
D'g'i l'p'p'l'pi 'q'h'y'g'r'g't'k'q'f	39: .: : 2	4; 3.7: 2	6: 4.; 9:	953,438
HWP F'DCNPEG.'GPF'QHRGTQF	& 3; 6.434	& 438.899	& 76: .623	\$ 959,290

Vj g'cee'qo r'c'p'f' l'pi 'p'q'v'u'c't'g'c'p'lp'v'gi t'c'n'r'c't'v'q'h'y' k'u'uc'v'go g'p'v'
 Ugg'cee'qo r'c'p'f' l'pi 'l'p'f'g'r'g'p'f'g'p'v'c'w'f'k'q't'u'l'g'r'q't'v'

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Tgeqpekrlk vkqp'qh'Ucvgo gpv'qihTgxgpwg.'Gzr gpf kwtgu'cpf 'Ej cpi gu'lp'Hwfp 'Dncrpeg
 Vq'yj g'I qxgtpo gpvy kf g'Ucvgo gpv'qih'Ce'v'k'k'k'g'u
 Hqt'yj g'I gct'Gpf gf 'Lxp'52.'423; "
 *F qmctu'lp'Vj qwucpf u+

P gv'ej cpi g'lp'hwpf 'dncrpeg'/'qvcni qxgtpo gpvcnlhwpf u		&	7.: 74
Co qwpw'tgr qtvgf 'hqt'i qxgtpo gpvcnl'ce'v'k'k'k'g'u'lp'yj g'Ucvgo gpv'qih'Ce'v'k'k'k'g'u'ctg'f k'f'g'p'v'd'g'ec'w'g'<			
Rtqr gtv' 'vczgu'lp'yj g'Ucvgo gpv'qih'ce'v'k'k'k'g'u'v'f q'p'q'v'r tqxkf g'ewt'gp'v'hp'c'p'c'nl't'gu'w't'egu'ctg' t'gr qtvgf 'cu'f' g'h'g'g't'f 'l'p'h'q'y u'lp'yj g'i qxgtpo gpvcnlhwpf u			*3.8: 2+
I qxgtpo gpvcnlhwpf u't'gr qt'v'ecr k'c'nl'q'w'nc { u'cu'g'zr gpf kwtgu'J qy gxgt. 'lp'yj g'Ucvgo gpv'qih'ce'v'k'k'k'g'u yj g'equ'v'q'h'y q'ug'cu'g'u'ku'c'm'q'ec'v'f 'q'x'g't' yj g'k'g'u'ko c'v'f 'w'g'h'w'i'h'x'g'u'c'p'f 't'gr qtvgf 'cu'f' g'r t'g'ek'v'k'p'p' g'zr g'p'ug'0'Vj ku'ku'yj g'co qwpv'd { 'y j lej 'ecr k'c'nl'q'w'nc { u'g'z'eg'g'f 'f' g'r t'g'ek'v'k'p'lp'yj g'ewt'gp'v'r g't'k'f'0			
	Ecr k'c'nl'q'w'nc { u	326.547	
	F kur qu'c'nl'q'h'cu'g'u	*7: .688+	
	F gr t'g'ek'v'k'p'g'zr g'p'ug	*6: .543+	*5.684+
Vj g'ku'w'p'eg'q'h'i'q'pi /v'g'to 'f'g'dv'ecr k'c'nl'g'f 'f'g'c'ug'u'r tqxkf g'u'ewt'gp'v'hp'c'p'c'nl't'gu'w't'egu'v'q i qxgtpo gpvcnlhwpf u'0'T'gr c { o gpv'qih' g'dv'g'p'f u.'eg't'w'k'ec'v'g'u'q'h'r c't'v'k'r c'v'k'p'c'p'f 'ecr k'c'nl'g'f 'f'g'c'ug'u'ku c'p'g'zr gpf kwt'g'lp'yj g'i qxgtpo gpvcnlhwpf u'd'w'v'yj g't'gr c { o g'p'u't'g'f w'eg'f'q'pi /v'g'to 'h'c'd'k'k'k'g'u'lp'yj g' Ucvgo gpv'qih'p'g'v'r qu'k'p'0'Vj ku'co qwpv'ku'yj g'p'g'v'g'h'g'ev'q'h'y g'ug'f'k'f'g't'g'p'eg'u'lp'v'g'c'v'o gpv'qih'i'q'pi /v'g'to f'g'd'v'0			
	Rc { o g'p'u'q'p'f'q'pi /v'g'to 'f'g'dv	34: .333	
	Rtq'eg'g'f u'h'q'o 'f'q'pi /v'g'to 'f'g'dv	*3.222+	
	'Co q't'v'k' c'v'k'p'q'h'i'r t'g'o k'w'o u'c'p'f 'f'k'ue'q'w'p'u	35.384	363.495
k'p'v'g't'p'c'nl't'g'x'leg'h'w'p'f u'c't'g'w'ug'f 'd { 'o c'p'c'i g'o gpv'v'q'ej c't'i g'yj g'equ'u'q'h'c'w'q'o q'v'k'g'g'g't'x'leg'u'c'u'y g'ni'cu v'c'p'uc'v'k'p'u't'g'nc'v'f 'q'v'yj g'r tqx'k'k'p'q'h'i'h'g.'ce'ek'f' g'p'v'c'p'f 'o g'f'k'c'nl'k'p'w't'c'p'eg'd'g'p'g'h'ku'y t'q'w'i j 'q'w'ul'f' g' k'p'w't'c'p'eg'eq'o r c'p'k'g'u'q'p'f' r'g't'o c'p'g'p'v'g'o r n'q { g'g'u'c'p'f 't'g'v'k'g'g'u'0'Vj g'p'g'v't'g'x'p'w'g'u'q'h'y g'ug'ce'v'k'k'k'g'u'c't'g' t'gr qtvgf 'cu'f' qxgtpo gpvcnlhwpf u'h'q't'c'h'g'ev'f 'f'g'r c't'v'o g'p'u'0			*7.546+
			*7.546+
R'g'p'k'q'p't'g'nc'v'f 'k'g'o u't'gr qtvgf 'lp'yj g'Ucvgo gpv'qih'ce'v'k'k'k'g'u'v'f q'p'q'v't'g's w'k'g'yj g'w'ug'q'h'ewt'gp'v' h'p'c'p'c'nl't'gu'w't'egu'v'q' i qxgtpo gpvcnlhwpf u'0			
	F g'h'g't'g'f 'q'w'h'q'y u'I g'p'g't'c'nl'r g'p'k'q'p	*5.964+	
	F g'h'g't'g'f 'q'w'h'q'y u'H'k'g'r' g'p'k'q'p	3.3: ;	
	F g'h'g't'g'f 'q'w'h'q'y u'R'q'k'g'r' g'p'k'q'p	5.757	
	F g'h'g't'g'f 'l'p'h'q'y u'q'h't'g'u'w't'egu'f' g'p'g't'c'nl'r g'p'k'q'p	*78.395+	
	F g'h'g't'g'f 'l'p'h'q'y u'q'h't'g'u'w't'egu'f' H'k'g'r' g'p'k'q'p	*9.296+	
	F g'h'g't'g'f 'l'p'h'q'y u'q'h't'g'u'w't'egu'f' R'q'k'g'r' g'p'k'q'p	*55.997+	
			*; 8.262+
QRGD't'g'nc'v'f 'k'g'o u't'gr qtvgf 'lp'yj g'Ucvgo gpv'qih'ce'v'k'k'k'g'u'v'f q'p'q'v't'g's w'k'g'yj g'w'ug'q'h'ewt'gp'v' h'p'c'p'c'nl't'gu'w't'egu'v'q' i qxgtpo gpvcnlhwpf u'0			
	F g'h'g't'g'f 'q'w'h'q'y u'QRGD	79.29:	
	F g'h'g't'g'f 'l'p'h'q'y u'q'h't'g'u'w't'egu'QRGD	*3; 3.36: +	*356.292+
U'q'o g'z'r g'p'ug'u't'gr qtvgf 'lp'yj g'Ucvgo gpv'qih'ce'v'k'k'k'g'u'f' q'p'q'v't'g's w'k'g'yj g'w'ug'q'h'ewt'gp'v' h'p'c'p'c'nl't'g'u'w't'egu'c'p'f . 'yj g't'g'h'q'g.'c't'g'p'q'v't'g'r qtvgf 'cu'g'z'r g'p'f'k'w't'g'u'lp'i qxgtpo gpvcnlhwpf u'0			
	Ej c'p'i g'lp'c'ee't'w'f 'l'p'v'g't'g'u'v'r c { c'd'ng	*8.8: 5+	*8.8: 5+
	Ej c'p'i g'lp'p'g'v'r g'p'k'q'p'h'c'd'k'k'k'f {	32: .474	
	'Co q't'v'k' c'v'k'p'q'h'i'f' g'h'g't'g'f 'h'q'u'g'u'q'p't'g'h'w'p'f' l'p'i	*3.777+	
	Ej c'p'i g'lp'j' g'c'n'j . 'f'g'p'c'nl'c'p'f 'i' g'p'g't'c'nl'r'c'k'o u'r c { c'd'ng	5.635	
	Ej c'p'i g'lp'x'c'ec'v'k'p'c'p'f' 'e'q'o r g'p'uc'v'f 'c'd'ug'p'eg'u	*3.325+	
	Ej c'p'i g'lp'p'g'v'QRGD'q'd'k'k'k' c'v'k'p	393.27;	
	Ej c'p'i g'lp'y' q't'ng'u'/'e'q'o r g'p'uc'v'k'p	: .754	4: ; .7: ;
EJ CPI G'K' P'G'V'R'Q'U'K'V'Q'P 'Q'HI Q'X'G'T'P'O G'P 'V'C'N'CE'V'K'K'W'K'G'U			& 3: ; .686

Vj g'cee'q'o r c'p { l'p'i 'p'q'v'g'u'c't'g'c'p'lp'v'g'i t'c'nl'r c't'v'q'h'y ku'Ucvgo gpv' Ugg'cee'q'o r c'p { l'p'i 'l'p'f'g'r g'p'f'g'p'v'c'w'f'k'q't'u'f'g'r q't'v'

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Ucvgv gpv'qh'P gv'Rqukklqp

Rtqr tkgvct { 'Hwvf u

Lxpg"52."423; "

*F qmctul'p"Vj qvucpf u+

	'Dwukpguu'Cevkxklgu/'Gpyvtr tkag'Hwvf u			I qxgtpo gpcv Cevkxklgu	
	'F gr ctvo gpv qh'Y cvgtuj gf O cpci go gpv	'F gr ctvo gpv qhl'Cxk'vklqp	'Qj gt P qpo clqt Hwvf u	Total	'Kpvgtpcn Ugtxleg'Hwvf
ASSETS					
Ewtgvp'cuugv<					
Ecuj "cpf"ecuj "gs wlxcrpvu	& 7: 4	& 6;	0	\$ 631	& 0
Tgutlevgf "ecuj "cpf"ecuj "gs wlxcrpvu	38: : 58	585.639	3.349	533,380	0
Gs wlx' "lp"ecuj "o cpci go gpv'r qqn	: : 3.835	9; ; .738	4.8: 5	1,683,812	6.: 35
Tgegkxcdrgu<					
Ceeqwpv	423.557	36.: 84	69.453	263,428	884
O QUV'tgegkxcdrg	34.96;	0	0	12,749	0
Nguu'cmjy cpeg'hqt "F qvd'hwf'ceeqwpv	*34: .668+	*6.845+	*4.7: 7+	(135,654)	0
Vqvcritgegkxcdrgu 'pgv	: 7.85:	32.45;	66.868	140,523	884
F wg'ltqo "qj gt"i qxgtpo gpv	3: .794	0	0	18,572	0
F wg'ltqo "qj gt"hwvf u	424	0	0	202	0
Cf xcpeg'vq"qj gt"hwvf u"ewtgpv'r qt'vklqp	32.222	0	0	10,000	0
Kpxgvpvqt'kgu	34.3; 3	32.888	0	22,857	879
Rtgr clf "gzr gpugu	0	3.: 7;	0	1,859	3.2: ;
Tgutlevgf "cuugv	876	64.846	0	43,278	0
Vqvcritewtgpv'cuugv	3.39: .4: :	3.44: .592	6: .678	2,455,114	9.443
Pqpewtgpv'cuugv<					
Tgutlevgf "ecuj "cpf"ecuj "gs wlxcrpvu	362.269	0	0	140,047	0
Tgutlevgf "kpxguvo gpv	38; /737	3.298.: : 7	0	1,246,400	0
Cf xcpeg'vq"qj gt"hwvf u"hwu'ewtgpv'r qt'vklqp	8.3; ;	0	0	6,199	0
Kpxguvo gpv'lp"lqkpv'xgpwtg	94.48:	0	0	72,268	0
F wg'ltqo "qj gt"eqo r qpgpv'wplsu	46.222	0	0	24,000	0
Ecr kcr'cuugv<					
Ncpf	34: : 55	7: 6.452	5.948	716,789	358
Eqputwvklqp"lp"r tqi tguu	875.: ;	3.299.899	0	1,731,666	0
Ncpf "lo r tqxgo gpv	35.37;	5.5; 3.873	3.: 23	3,406,611	4;
Ncpf "r wej cugf "hqt"pqkug'cdcvgv gpv	0	499.998	0	277,776	0
Dwrf lpi u'cpf "qj gt"utwewwgu	0	6.39; .534	67.263	4,224,353	7.729
Y cvgt"eqmgevklqp"cpf "F kntkdwklqp"u' ugo	6.: 74.43:	0	0	4,852,218	0
Y cvgt"cpf "y cugy cvgt "r rcpv'cpf "tgcvo gpv'hwk'klgu	4.259.363	0	0	2,037,141	0
O cej kpgt {."gs wlr o gpv'cpf "qj gt	49; : 48	694.258	62.568	792,208	5.995
Nguu'ceewo wrcvgf "F grtgeklvklqp	*4.792.646+	*5.6: 7.284+	*52.276+	(6,085,540)	*, .299+
Ecr kcr'cuugv 'pgv	7.5; 6.964	8.6; 9.842	82.: 82	11,953,222	58:
Vqvcrit'cuugv	8.: : 7.27;	: : 24: 97	32; .538	15,897,250	9.7: ;
DEFERRED OUTFLOWS OF RESOURCES					
Rgpukqp'tgrcvf "F ghgtgf "qwhrny u	38.273	47.: : 4	6.445	46,166	0
QRGD'tgrcvf "F ghgtgf "qwhrny u	; .2; 5	43.256	4.; 9:	33,105	0
Ceeewo wrcvgf "hwuug'qp"gdv'tghwvf lpi	464.294	62.499	0	282,349	0
Vqvcrit'cuugv'cpf "F ghgtgf "qwhrny u'qhl'tguqwtg	& 9.474.497	& : .: ; 2.29:	& 338.739	\$ 16,258,870	& 9.7: ;

Vj g'ceeqo r cp { lpi "pqvgt'ctg'cp"lpvgi tcnr'ctv'qhl'y ku'ucvgo gpv
Ugg'ceeqo r cp { lpi "lpf gr gpf gpv'cwf kqtu"tgr tv

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Ucwo gpv'qh'P gv'Rqukklq

Rtqr tlgvct { 'Hwpf u

Lypg"52."423; "

*F qmctu'lp"Vj qwucpf u+

	'Dwalpguu'Ce'v'k'k'ku'/'G'p'v't'r t'k'ug'Hwpf u				I q'x'g't'p'o g'p'v'e'n Ce'v'k'k'ku
	'F'g'r'c't'v'o g'p'v' q'h'i'Y'c'v'g't'u'j'g'f O'c'p'e'i'g'o'g'p'v'	'F'g'r'c't'v'o g'p'v' q'h'i'C'x'l'e'w'q'p	'Q'y'g't P'q'p'o'c'l'q't Hwpf u	Total	'K'p'v'g't'p'e'n U'g't'x'l'e'g'Hwpf
LIABILITIES					
Nc'd'k'k'k'ku<					
Ewt'g'p'v'h'c'd'k'k'k'ku					
Ceeq'w'p'u'r'c'c'd'ng	& 53.977	& 59.4: 8	& 5.226	\$ 72,045	& 8.2: 9
Ceet'w'g'f'g'z'r'g'p'u'g'u	9.449	59.864	0	44,869	796
Ewt'g'p'v'r'q't'v'k'q'p'q'h'i'w'p'g'c't'p'g'f't'g'x'g'p'w'g	0	5.99;	0	3,779	0
Ewt'g'p'v'r'q't'v'k'q'p'q'h'i'P'g'v'Q'R'G'D	7.983	6.6: 7	3.4: ;	11,545	0
Ewt'g'p'v'r'q't'v'k'q'p'q'h'i'e'n'c'o' u'r'c'c'd'ng	425	0	0	203	0
Ewt'g'p'v'r'q't'v'k'q'p'q'h'i'q'y'g't'h'c'd'k'k'k'ku	3.637	3.259	52:	2,760	0
F'g'r'q'u'k'u'c'p'f'c'f'x'c'p'eg'u	; .386	0	0	9,164	0
Ceet'w'g'f'k'p'v'g't'g'u'r'c'c'd'ng	0	58.754	0	36,532	0
F'w'g'v'q'q'y'g't'h'w'p'f'u	0	0	5: .985	38,763	43.852
Ewt'g'p'v'r'q't'v'k'q'p'q'h'i'q'y'g't'f'g'd'v	: .98;	; 4.977	0	101,524	0
Ewt'g'p'v'o'c'w't'k'k'ku'q'h'i'e'c'r'k'e'r'i'g'c'ug'u	6.324	0	4.267	6,147	0
Ceet'w'g'f'y'q't'ng't'u'le'q'o'r'g'p'u'c'v'k'q'p	3.94;	5: 6	3.228	3,129	0
Ewt'g'p'v'h'c'd'k'k'k'ku	92.347	435.; 42	68.637	330,460	4: .4: 3
Ewt'g'p'v'h'c'd'k'k'k'ku'r'c'c'd'ng'h'q'o' 't'g'u't'l'e'v'g'f'c'u'ng'u<					
Ceeq'w'p'u'r'c'c'd'ng	5: .2: 3	8: .39;	0	107,270	0
Ceet'w'g'f'k'p'v'g't'g'u'r'c'c'd'ng	52.559	44.845	::	53,048	0
E'q'p't'c'e'v't'g'v'g'p'v'k'q'p	46.465	43.886	0	45,907	0
E'q'o'o'g't'e'k'e'r'i'r'c'r'g't'p'q'v'g'u'r'c'c'd'ng'u	0	953.968	0	731,746	0
Ewt'g'p'v'o'c'w't'k'k'ku'q'h'i'e'c'r'k'e'r'i'g'c'ug'u	0	64;	0	429	0
Ewt'g'p'v'o'c'w't'k'k'ku'q'h'i'q'p'i' /g't'o' 'f'g'd'v	98.387	65.957	3.3: 2	121,080	0
V'q'v'e'r'i'e'w't'g'p'v'h'c'd'k'k'k'ku'r'c'c'd'ng'h'q'o' 't'g'u't'l'e'v'g'f'c'u'ng'u	38: .: 58	:: ; .598	3.48:	1,059,480	0
V'q'v'e'r'i'e'w't'g'p'v'h'c'd'k'k'k'ku	45: .: 83	3.325.4: 8	69.8: 5	1,389,940	4: .4: 3
P'q'p'e'w't'g'p'v'h'c'd'k'k'k'ku					
N'q'p'i' /g't'o' 'f'g'd'v'g'z'e'n'f'k'p'i' 'e'w't'g'p'v'o'c'w't'k'k'ku	5.42: .: 85	4.4: 2.779	46.49:	5,514,698	0
E'c'r'k'e'r'i'g'c'ug'q'd'r'i'k'c'v'k'q'p'u'g'z'e'n'f'k'p'i' 'e'w't'g'p'v'o'c'w't'k'k'ku	35: .: 44	: .28;	32.747	158,416	0
W'p'g'c't'p'g'f' 't'g'x'g'p'w'g	0	4: .258	0	29,036	0
P'g'v'r'g'p'u'k'q'p'h'c'd'k'k'k'ku	3: 5.254	362.: 3:	62.25:	363,888	0
P'g'v'Q'R'G'D'h'c'd'k'k'k'ku	359.68;	333.425	6: .524	296,974	0
E'n'c'o' u'r'c'c'd'ng	35.: 6:	0	0	13,848	0
E'q'p't'c'e'v't'g'v'g'p'v'k'q'p'g'z'e'n'f'k'p'i' 'e'w't'g'p'v'r'q't'v'k'q'p	0	32.24:	0	10,028	0
Ceet'w'g'f'y'q't'ng't'u'le'q'o'r'g'p'u'c'v'k'q'p	; .33:	4.299	7.524	16,497	0
N'c'p'f'h'k'm'r'q'u'e'r'u'w'g'e'q'u'u	0	0	38.689	16,467	0
V'q'v'e'r'i'p'q'p'e'w't'g'p'v'h'c'd'k'k'k'ku	5.8: 5.374	4.7: 3.9: :	366.; 34	6,419,852	0
V'q'v'e'r'i'N'c'd'k'k'k'ku	5.: 54.335	5.8: 7.2: 6	3: 4.7: 7	7,809,792	4: .4: 3
DEFERRED INFLOWS OF RESOURCES					
R'g'p'u'k'q'p't'g'r'v'g'f' 'f'g'h'g't'g'f' 'l'p'h'q'y' u	73.4: 3	56.78:	32.632	96,269	—
Q'R'G'D't'g'r'v'g'f' 'f'g'h'g't'g'f' 'l'p'h'q'y' u	84.932	72.774	48.34:	139,390	0
V'q'v'e'r'i'f'c'd'k'k'k'ku'c'p'f' 'f'g'h'g't'g'f' 'l'p'h'q'y' u'q'h'i't'g'u'q'w't'eg'u	6.268.336	5.992.426	44: .355	8,045,451	4: .4: 3
NET POSITION					
P'g'v'l'p'x'g'u'o' g'p'v'l'p' 'e'c'r'k'e'r'i'c'u'ng'u	4.5: 6.282	5.75: .: 83	57.624	5,958,423	58:
T'g'u't'l'e'v'g'f					
F'g'd'v'g't'x'l'e'g	0	64: .256	0	429,034	0
E'c'r'k'e'r'i'r't'q'l'g'e'u	0	97: .227	0	758,005	0
W'p't'g'u't'l'e'v'g'f' 'f'g'h'k'l'e'v'+	: 44.323	5: 5: .96	*36: .23: +	1,067,957	*43.292+
V'q'v'e'r'i'P'g'v'R'q'u'k'k'q'p	& 5.428.383	& 7.33: .: 96	& *334.838+	\$ 8,213,419	& *42.924+
C'f'l'w'u'o' g'p'v'q'l'g'h'g'e'v'y' g'e'q'p'u'q'r'i'f'c'v'k'q'p'q'h'i'k'p'v'g't'p'e'r'i'g't'x'l'e'g'h'w'p'f' 'c'e'v'k'k'k'ku't'g'r'v'g'f' 'q'g'p'v't'r'k'ug'h'w'p'f' u				(20,609)	
P'g'v'r'q'u'k'k'q'p'q'h'i'd'w'al'p'g'u'u'v'f'r'g'c'e'v'k'k'k'ku				\$ 8,192,810	

Vj'g'c'ee'q'o'r'c'p'f'k'p'i' 'p'q'v'g'u'c't'g'c'p' 'l'p'v'g'i' t'e'n'r'c't'v'q'h'i'y' k'u'w'e'g'o' g'p'v'
U'g'g'c'ee'q'o'r'c'p'f'k'p'i' 'l'p'f'g'r'g'p'f'g'p'v'c'w'f'k'q't'u'g'r'q't'v'

CITY OF ATLANTA, GEORGIA
Statement of Revenue, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2019
(Dollars in Thousands)

	Business Activities - Enterprise Funds				Governmental Activities
	Department of Watershed Management	Department of Aviation	Other Nonmajor Funds	Total	Internal Service Fund
Operating revenues:					
Charges for services	\$ 451,690	\$ 378,682	\$ 61,346	\$ 891,718	\$ 190,813
Sewer service charges from other governmental units	19,572	—	—	19,572	—
Rentals, admissions and concessions	40	158,044	1,742	159,826	—
Other	16,787	31,781	2,022	50,590	179
Total operating revenues	488,089	568,507	65,110	1,121,706	190,992
Operating expenses:					
Salaries and employee benefits	92,932	92,250	19,053	204,235	114,401
Utilities	21,213	10,201	284	31,698	532
Supplies and materials	19,657	5,148	1,283	26,088	12,233
Repairs, maintenance and other contractual services	11,007	158,157	32	169,196	6,461
Motor equipment services	7,582	—	11,217	18,799	491
Engineering and consultant fees	34,260	23,893	13,590	71,743	1,218
General services and other costs	30,741	26,540	6,759	64,040	63,925
Depreciation and amortization	117,098	257,512	4,089	378,699	47
Total operating expenses	334,490	573,701	56,307	964,498	199,308
Operating income (loss)	153,599	(5,194)	8,803	157,208	(8,316)
Non-operating revenues (expenses):					
Investment income, net of capitalized interest	127,572	78,595	69	206,236	—
Municipal Option Sales Tax revenue	154,634	—	—	154,634	—
Interest expense	(143,440)	(115,208)	(1,074)	(259,722)	(299)
Passenger facility charges	—	209,320	—	209,320	—
Customer facility charges	—	28,552	—	28,552	—
Other revenue (expenses), net	(5,269)	15,542	(127)	10,146	19
Total nonoperating revenues (expenses), net	133,497	216,801	(1,132)	349,166	(280)
Income (loss) before capital contributions and transfers	287,096	211,607	7,671	506,374	(8,596)
Capital contributions	21,271	21,599	17	42,887	—
Transfers in	—	—	11,059	11,059	—
Transfers out	(22,354)	(420)	(9,851)	(32,625)	—
Change in net position	286,013	232,786	8,896	527,695	(8,596)
Net Position, beginning of period	2,920,148	4,887,088	(121,512)	7,685,724	(12,106)
Net Position, end of period	\$ 3,206,161	\$ 5,119,874	\$ (112,616)	\$ 8,213,419	\$ (20,702)
			Change in net position	527,695	
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				(3,321)	
			Change in net position of business-type activities	\$ 524,374	

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019
(Dollars in Thousands)

	Business Activities - Enterprise Funds			Governmental Activities	
	Department of Watershed Management	Department of Aviation	Other Nonmajor Funds	Total	Internal Service Fund
Cash flows from operating activities					
Cash received from user charges	\$ 473,010	\$ 602,270	\$ 59,402	\$ 1,134,682	\$ 190,998
Cash received for interfund services received	12,694	—	—	12,694	—
Cash paid for interfund services received	(7,068)	—	—	(7,068)	—
Cash paid to employees for services	(112,138)	(101,425)	(29,916)	(243,479)	(114,433)
Cash paid to suppliers for goods and services	(90,593)	(236,658)	(26,313)	(353,564)	(71,376)
Net cash provided by (used in) operating activities	275,905	264,187	3,173	543,265	5,189
Cash flows from noncapital financing activities					
Non-capital grants and donations	(5,269)	—	—	(5,269)	—
Transfers in	153,699	—	11,059	164,758	—
Transfers out	(22,354)	—	(9,851)	(32,205)	—
Net cash provided by (used in) noncapital financing activities	126,076	—	1,208	127,284	—
Cash flows from capital and related financing activities					
Capital grants and donations	21,271	21,492	17	42,780	—
Principal repayments of long-term debt	(680,919)	(135,512)	10,429	(806,002)	—
Proceeds from intergovernmental receivable	—	10,751	—	10,751	—
Acquisition, construction and improvements of capital assets	(317,151)	(457,660)	(11,924)	(786,735)	(77)
Passenger and customer facility charges	—	266,874	—	266,874	—
Proceeds from bond/note issuances	609,172	126,632	—	735,804	—
Premium from issuance of debt	70,818	—	—	70,818	—
Interest paid	(147,804)	(111,621)	(1,227)	(260,652)	(299)
Net cash provided by (used in) capital and related financing activities	(444,613)	(279,044)	(2,705)	(726,362)	(376)
Cash flows from investing activities					
Change in equity in cash management pool	(67,249)	(40,903)	(754)	(108,906)	(4,813)
Interest on investments	43,413	120,218	69	163,700	—
Swap termination payment	(65,690)	—	—	(65,690)	—
Purchases of restricted investments	(32,878)	(1,200,004)	—	(1,232,882)	—
Sales and redemptions of restricted investments	59,630	1,070,967	—	1,130,597	—
Net cash provided by (used in) investing activities	(62,774)	(49,722)	(685)	(113,181)	(4,813)
Increase (decrease) in cash and cash equivalents	(105,406)	(64,579)	991	(168,994)	—
Cash and cash equivalents:					
Beginning of year	414,871	428,045	136	843,052	—
End of year	\$ 309,465	\$ 363,466	\$ 1,127	\$ 674,058	\$ —

continued

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019
(Dollars in Thousands)

	Business Activities - Enterprise Funds				Governmental Activities
	Department of Watershed Management	Department of Aviation	Other Nonmajor Funds	Total	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by used in operating activities:					
Operating income (loss)	\$ 153,599	\$ (5,194)	\$ 8,803	\$ 157,208	\$ (8,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	117,098	257,512	4,089	378,699	47
Changes in assets and liabilities					
Accounts receivable - net of allowance	(178)	(3,820)	(5,708)	(9,706)	6
Inventories	(2,455)	95	—	(2,360)	573
Due from other funds	22,136	—	—	22,136	—
Prepaid expenses	—	(1,081)	(1,501)	(2,582)	(1,089)
Due (from) other governmental units, net	(2,771)	—	—	(2,771)	—
Investment in joint venture	1,816	—	—	1,816	—
Accounts payable and accrued expenses	(15,308)	(7,398)	(2,731)	(25,437)	2,078
Unearned revenue	—	32,815	—	32,815	—
Other liabilities	—	(8,742)	(9,362)	(18,104)	(32)
Claims payable	1,403	—	—	1,403	—
Customer deposits	565	—	—	565	—
Due to other funds	—	—	9,583	9,583	11,922
Net cash provided by (used in) operating activities	<u>\$ 275,905</u>	<u>\$ 264,187</u>	<u>\$ 3,173</u>	<u>\$ 543,265</u>	<u>\$ 5,189</u>
Schedule of noncash capital and related financing activity:					
Acquisition of capital assets with accounts payable	\$ 38,091	\$ 69,179	\$ —	\$ 107,270	—
Amortization of bond discount and premium, net	17,992	13,626	—	31,618	—
Accrued contract retention	—	31,692	—	31,692	—
Retainage payable	24,243	—	—	24,243	—

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019
(Dollar amounts in thousands)

	Pension Trust Funds	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 62,059	\$ 152
Securities lending cash collateral	13,259	—
Equity in cash management pool	—	26,638
Receivables:		
Other employee contributions	1,827	—
Other employer contributions	3,567	—
Due from brokers	11,098	—
Accrued interest receivable	3,666	—
Other receivables	14,546	715
Total receivables	<u>34,704</u>	<u>715</u>
Investments:		
Cash and cash equivalents	38,662	—
Domestic fixed income securities	792,622	—
Domestic equities	2,184,708	—
International fixed income securities	6,814	—
International equities	239,445	—
Alternative partnerships:		
Real estate	53,437	—
Limited partnerships	70,386	—
Comingled funds	96,718	—
Total investments	<u>3,482,792</u>	<u>—</u>
Total assets	<u>3,592,814</u>	<u>27,505</u>
LIABILITIES		
Payables:		
Accounts payable	5,086	27,505
Due to brokers for investments purchased	6,026	—
Collateral payable for securities lending	13,259	—
Total liabilities	<u>24,371</u>	<u>27,505</u>
Net Position Restricted for Pension	<u><u>\$ 3,568,443</u></u>	

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2019
(Dollars in Thousands)

	<u>Pension Trust Funds</u>
Additions	
Contributions:	
Employer contributions	\$ 167,089
Employee contributions	67,019
Refunds and other	5
Total Contributions	<u>234,113</u>
Investment income:	
Net change in fair value of investments	154,076
Investment income	41,951
Securities lending income	300
Less: Investment expenses	<u>(9,110)</u>
Net investment income	<u>187,217</u>
Total Additions	<u>421,330</u>
Deductions	
Benefit payments	309,645
Administrative expenses	<u>15,987</u>
Total Deductions	<u>325,632</u>
Change in net position	95,698
Net position held in trust for pension benefits:	
Beginning of period	<u>3,472,745</u>
End of period	<u><u>\$ 3,568,443</u></u>

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report



Component Units

Atlanta Fulton County Recreation Authority - Established to account for the acquisitions, construction, maintenance, and operation of an athletic coliseum, and the Atlanta Zoo.

Atlanta Development Authority – Atlanta Development Authority, d/b/a Invest Atlanta, is the official economic development authority for the City of Atlanta. Its purpose is to strengthen Atlanta's economy and global competitiveness in order to create increased opportunity and prosperity for the people of Atlanta.



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CITY OF ATLANTA, GEORGIA
Component Units
Statement of Net Position
For the Year Ended June 30, 2019
(Dollars in Thousands)

	Atlanta Fulton County Recreation Authority	Atlanta Development Authority	Totals
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,193	\$ 28,074	\$ 39,267
Restricted cash and cash equivalents	\$ 21,861	96,907	118,768
Receivables:			
Accounts	45	—	45
Total receivables	45	—	45
Due from other component units	—	6,811	6,811
Current portion of capital lease receivable	—	3,716	3,716
Prepaid expenses and other assets	8	3,860	3,868
Total current assets	33,107	139,368	172,475
Noncurrent Assets:			
Unrestricted assets:			
Due from primary government	390,459	282,365	672,824
Investments	—	8,890	8,890
Other receivable	—	1,811	1,811
Mortgage loans receivable	—	4,037	4,037
Due from other component units	—	53,130	53,130
Other assets	—	12,802	12,802
Total unrestricted assets	390,459	363,035	753,494
Restricted assets:			
Cash	67,440	—	67,440
Total restricted assets	67,440	—	67,440
Capital assets - at cost:			
Land	22,497	93,876	116,373
Construction-in-progress	225,208	167,302	392,510
Land improvements	347	5,753	6,100
Buildings and improvements	218,162	39,230	257,392
Other property and equipment	15,745	4,334	20,079
	481,959	310,495	792,454
Less accumulated depreciation	(155,002)	(24,597)	(179,599)
Capital assets, net	326,957	285,898	612,855
Total assets	817,963	788,301	1,606,264
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated deferred losses on debt refunding	\$ 2,109	\$ 1,402	\$ 3,511
Total assets and deferred outflows of resources	\$ 820,072	\$ 789,703	\$ 1,609,775

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Component Units
Statement of Net Position
For the Year Ended June 30, 2019
(Dollars in Thousands)

	Atlanta Fulton County Recreation Authority	Atlanta Development Authority	Totals
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 22,063	\$ 8,703	\$ 30,766
Accrued interest payable	—	10,790	10,790
Other liabilities	5	1,262	1,267
Unearned revenues	—	2,107	2,107
Current portion of long-term debt	—	27,873	27,873
Total current liabilities	<u>22,068</u>	<u>50,735</u>	<u>72,803</u>
Liabilities payable from restricted assets:			
Current portion of long-term debt	9,755	—	9,755
Other liabilities	609	—	609
Total liabilities payable from restricted assets	<u>10,364</u>	<u>—</u>	<u>10,364</u>
Long-term liabilities:			
Long-term debt, less current portion	382,825	414,253	797,078
Other long-term liabilities	—	32,440	32,440
Due to primary government	15,266	24,000	39,266
Total long-term liabilities	<u>398,091</u>	<u>470,693</u>	<u>868,784</u>
Total liabilities	<u>430,523</u>	<u>521,428</u>	<u>951,951</u>
DEFERRED INFLOWS OF RESOURCES			
Accumulated deferred gain on refundings	335,414	990	336,404
Total liabilities and deferred inflows of resources	<u>765,937</u>	<u>522,418</u>	<u>1,288,355</u>
NET POSITION			
Net investment in capital assets	18,969	207,036	226,005
Restricted	24,027	84,711	108,738
Unrestricted (deficit)	11,139	(24,462)	(13,323)
Total net position	<u>\$ 54,135</u>	<u>\$ 267,285</u>	<u>\$ 321,420</u>

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Component Units
Statement of Activities
For the Year Ended June 30, 2019
(Dollars in Thousands)

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Atlanta Fulton County Recreation Authority	Atlanta Development Authority	TOTALS
Component Units							
Business-type activities							
Atlanta Fulton County Recreation Authority	\$ 35,493	\$ 2,508	\$ 1,278	\$ 14,776	\$ (16,931)	\$ —	\$ (16,931)
Atlanta Development Authority	105,361	19,131	43,790	59,762	—	17,322	17,322
Total Business-type activities	<u>140,854</u>	<u>21,639</u>	<u>45,068</u>	<u>74,538</u>	<u>(16,931)</u>	<u>17,322</u>	<u>391</u>
Total Component Units	<u>\$ 140,854</u>	<u>\$ 21,639</u>	<u>\$ 45,068</u>	<u>\$ 74,538</u>	<u>\$ (16,931)</u>	<u>\$ 17,322</u>	<u>\$ 391</u>
General revenues:							
Other taxes					\$ 8,785	\$ —	\$ 8,785
Investment income					1,861	1,752	3,613
Other					—	323	323
Total General revenues					<u>10,646</u>	<u>2,075</u>	<u>12,721</u>
Change in net position					<u>(6,285)</u>	<u>19,397</u>	<u>13,112</u>
Net position - beginning of period					<u>60,420</u>	<u>247,888</u>	<u>308,308</u>
Net position - end of period					<u>\$ 54,135</u>	<u>\$ 267,285</u>	<u>\$ 321,420</u>

The accompanying notes are an integral part of this statement
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Notes to the Financial Statements

City of Atlanta, Georgia

Notes to Financial Statements

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

I. Summary of Significant Accounting Policies

The accounting principles of the City of Atlanta ("City") conform to accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental entities. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the City are described herein.

A. Reporting Entity

The Financial Reporting Entity

The City is a municipal corporation governed by the Mayor and the City Council. In evaluating how to define the City for financial reporting purposes, the management of the City has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Each discretely presented component unit is reported separately in the basic financial statements to emphasize that it is legally separate from the City Government.

All blended component units have a June 30 fiscal year end. Of the discretely presented component units, the Atlanta Fulton County (Recreation Authority) has a December 31 fiscal year end and the Atlanta Development Authority, d/b/a Invest Atlanta (Invest Atlanta), has a June 30 fiscal year end.

Blended Presented Component Units

Atlanta Public Safety and Judicial Facilities Authority ("APSJFA"), Solid Waste Management Authority ("SWMA"), and Atlanta Housing Opportunity, Inc. (AHOI) are legally separate from the City, but governed by boards appointed by the Mayor and/or the City Council. There exists a financial benefit/burden relationship between the City and the entities. APSJFA, SWMA, and AHOI are reported as if they are a part of the primary government because their primary purpose is to provide services to the City. The general fund of AHOI is reported as a special revenue fund of the City. APSJFA and SWMA's capital project funds are reported as capital project funds of the City.

Separate audited financial statements for AHOI may be obtained from Invest Atlanta, 133 Peachtree Street, NE, Suite 2900, Atlanta, GA 30303. Separate financial statements are not prepared for APSJFA and SWMA.

Discretely Presented Component Units

The component unit column in the government-wide financial statements includes the Atlanta Fulton County Recreation Authority ("Recreation Authority") and Invest Atlanta. They are reported as discretely presented component units because the governing body of each of these component units is not substantively the same as the primary government. All the discretely presented component units are accounted for as proprietary fund types.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Reporting Entity, continued

Atlanta Fulton County Recreation Authority (Recreation Authority) - Created in 1960, the principal activities of the Recreation Authority include the maintenance and oversight of an athletic stadium (the "Stadium"), an athletic coliseum (the "Arena"), and the Atlanta Fulton County Zoo, Inc. ("Zoo"), for which the Recreation Authority acts as lessee under a leasehold interest granted by the City. The Mayor appoints the majority of the governing body of the Recreation Authority. The City has a two-thirds interest in the Recreation Authority and Fulton County has one-third interest. The separate financial statements may be obtained from the Atlanta Fulton County Recreation Authority, 101 Marietta Street, NW, Suite 1070, Atlanta, GA 30303.

The City, Fulton County ("the County"), and the Zoo by contractual agreement with the Recreation Authority, will fund any deficiencies in principal and interest payments on the applicable revenue bonds issued for construction and capital improvements of the Arena and the Zoo. The funding of any deficiencies related to the Arena is based on the proportionate ownership interest noted above for the City and Fulton County. For the Arena, there were no such deficiencies during the fiscal year that required funding by the City or Fulton County. When the related Arena revenue bonds have been fully paid, the Recreation Authority will convey fee simple title of the Arena to the City and Fulton County based on their proportionate shares noted above, upon joint request of the City and Fulton County. The component unit presentation in the financial statements of the Recreation Authority consolidates the operations of the Stadium and Arena.

Invest Atlanta - Invest Atlanta is the economic development agency for the City of Atlanta, created effective January 1, 1997, to promote the revitalization and growth of the City through a comprehensive and centralized program focusing on community development and redevelopment. It includes the Downtown Development Authority and Urban Residential Finance Authority and discretely presented component units: Atlanta Beltline Inc., Inner City Development Corporation, ADA/CAU Partners, Inc., Pryor Road/Lakewood LLC, Imagine Downtown Inc., and Imagine Downtown Managing Member 2007 QEI, LLC. The Mayor and City Council are responsible for appointing the members of the Board of Directors of Invest Atlanta and have the ability to impose their will on Invest Atlanta. The separate audited financial statements may be obtained from Invest Atlanta, 133 Peachtree Street, N.E., Suite 2900, Atlanta, Georgia 30303.

Joint Ventures

The *Atlanta-Fulton County Water Resource Commission* ("Commission") is a joint venture between Fulton County ("the County") and the City for the construction and operation of a water treatment plant accounted for under the equity method of accounting. The Commission is governed by a seven-member management commission; three members are appointed by the City, three by the County, and one independent member is elected by majority vote of the other members. The City and County also approve the annual budget of the Commission. Under the terms of the amended Joint Venture Agreement, the City and the County equally share the costs of all capital expenditures. Capital contributions are recorded during the year in which the additions to capital assets are accrued, whether paid or recorded as a liability, including retainage. The City and County each contributed \$265,000

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Reporting Entity, continued

during the fiscal year ended June 30, 2019. These capital costs are reflected as Investment in Joint Venture.

The costs of operations of the plant are paid directly by the County as incurred. The County is subsequently reimbursed by the City for its pro rata share of the cost of operations, net of personnel costs paid by the City. The costs of operations, including personnel costs, are allocated between the City and the County on the basis of water delivered to each. The City's share of those operating costs was \$3,430,000 for the year ended June 30, 2019. The costs are reflected in operating costs. At June 30, 2019, the City owes the County approximately \$423,000 for expenses and capital costs associated with the joint venture.

Financial information for the Commission summarized below is as of and for the year ended December 31, 2018 (in thousands):

Total assets	\$ 140,138
Total fund net position	\$ 138,993
Total operating revenue	\$ 10,480
Total operating expenses	\$ 14,671
Net loss	\$ (4,191)

The separate financial statements of the Commission may be obtained from the Commission, 9750 Spruill Road, Alpharetta, Georgia 30022.

Atlanta Regional Commission - Under Georgia law, the City, in conjunction with other cities and counties in metropolitan Atlanta, is a member of the Atlanta Regional Commission ("ARC") and is required to pay annual dues thereto. During the fiscal year ended June 30, 2019, the City paid \$301,871 in dues. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. The ARC Board membership includes the chief elected official of each county and municipality in the area. The OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC.

Separate financial statements may be obtained from the Atlanta Regional Commission at 40 Courtland St. NE, Atlanta, Georgia 30303.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Reporting Entity, continued

Related Organizations

The City is also responsible for appointing a majority of the members of the boards of the Atlanta Housing Authority (AHA), Atlanta Urban Redevelopment Agency (AURA), and the Downtown Development Authority of the City of Atlanta (DDA). The City's accountability for AHA does not extend beyond making appointments to the Board. AURA and DDA are reported as blended component units of Invest Atlanta.

B. Basis of Presentation

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 non-fiduciary activities of the City and its component units. The effect of material 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 user fees and charges for services. City activities are reported separately from certain legally separate component units for which the City is financially accountable. Interfund services provided and used are not eliminated.

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 applicants who 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 meeting the definition of program revenues are reported as *general revenues*.

Fund Financial Statements

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise 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 non-operating revenues and expenses.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Basis of Presentation, continued

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial transactions of the City, except those required to be accounted for in another fund.

The *Capital Project Fund* is used to account for the acquisition, construction or improvement of capital assets. Although reported as a single fund in aggregate, it is comprised of multiple, separately tracked accounts and projects funded with the proceeds of long-term debt.

The City reports the following major enterprise funds:

The *Department of Watershed Management Fund (DWM)* accounts for all activities associated with the provision and management of clean water, wastewater and storm water systems, and water pollution control services to individuals, organizations and other governmental units within and around the City.

The *Department of Aviation Fund (DOA)* accounts for the activities of the William B. Hartsfield - Maynard H. Jackson Atlanta International Airport.

Additionally, the City reports the following fund types:

Internal Service Funds account for the services and activities that provide services to the other funds and departments on a cost-reimbursement basis. Over time, the internal service funds function basically on a break-even basis. Such services include the Fleet Services as well as Group Insurance transactions related to the provisions of life, accident, and medical insurance benefits through outside insurance companies for permanent employees and retirees of the City.

Fiduciary Fund Types:

The *Pension Trust Funds* account for activities in which the City acts as trustee for an individual or organization. The *Pension Trust Funds* accumulate resources for pension benefit payments to members and their beneficiaries of the General Employees' (defined benefit and contribution plans), Fire Fighters' and Police Officers' benefit plans.

The *Agency Fund* accounts for various taxes and other receipts held in escrow for individuals, outside organizations and other governments.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary funds and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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. Agency funds, as part of fiduciary funds, while on the accrual basis, do not have a measurement focus since they do not report net position.

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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, compensated absences, claims and judgments, and worker's compensation are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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 City.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Cash Equivalents

The City considers all highly liquid debt securities with an original maturity of three months or less to be cash equivalents. The Georgia Fund 1 (GF1) is a stable net asset value investment pool managed by the State of Georgia (Office of State Treasurer) and is not registered with the SEC. The GF1 operates in a manner consistent with SEC Rule 2a-7 of the Investment Company Act of 1940 and is considered a SEC Rule 2a-7- like pool. The fair value of the participant shares is computed weekly with pool earnings distributed on a monthly basis based on equivalent shares owned by participants based on \$1.00 per share.

Separate financial statements of the GF1 may be obtained from the Office of the Georgia State Treasurer, 200 Piedmont Avenue, Suite 1202, West Tower, Atlanta, Georgia 30334-5527.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Investments

The OCGA 36-83-4 authorizes the City to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, and obligations of a corporation of the U.S. Government, repurchase agreements and prime bankers' acceptance. The City's investment policy authorizes portfolios that consist of U.S. Treasuries, U.S. Agencies/Instrumentalities, Obligations of Other Political units in the State of Georgia, Municipal Securities, Bankers Acceptances, Local Government Investment Pools and Certificates of Deposit. According to City policy, up to 75% of the portfolio may consist of U.S. Government Agencies securities. The City invests in repurchase agreements only when collateralized by U.S. Government or Agency Obligations. By statute, which differs from the OCGA 36-83-4, up to 55% of the cost basis of the investment portfolio for the General Employees' Pension Plan, the Firefighters' Pension Plan and the Police Officers' Pension Plan (The Plans) may consist of U.S. corporate equity securities. Additionally, in accordance with authorized investment laws, the Plans can invest in various mortgage-backed securities, such as collateralized mortgage obligations ("CMOs") and government backed mortgage securities. These are separately identified in the disclosure of custodial credit risk (see Note III. A). In 2014, the General Employees' Pension Board, the Firefighters' Pension Board and the Police Officers' Pension Board (The Pension Boards) authorized The Plans to invest in alternative investments, not to exceed 5% of the total investments.

Investments, except in the pension funds, consist primarily of U.S. Government securities and are stated at fair value. Pension fund investments, which also include bonds and U.S. Government and other domestic and foreign securities, are stated at fair value or net asset value as a practical expedient to fair value at June 30, 2019. Repurchase agreements are reported at amortized cost.

The City maintains a cash management pool whereby operating cash is held. This pool is not considered a separate accounting entity for financial reporting purposes; instead, each participating fund's equity in the cash management pool is recorded as such on its statement of net position. Related interest income is allocated to each participating fund based on each fund's recorded equity in the pool.

Inventories

Inventories are stated at cost (substantially first-in, first-out) which is not in excess of market. Inventories are accounted for using the purchase method whereby inventories are recorded as expenditures or expenses when they are used.

Prepaid Items

Payments for services that benefit future periods are recorded as prepaid expenses in accordance with the consumption method.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances,
continued**

Restricted Assets

Restricted assets represent amounts which are required to be maintained pursuant to external restrictions imposed by Federal Government, banks, etc., relating to the passenger and customer facility charges; construction, renewal and extension and sinking funds; funds received for specific purposes pursuant to U. S. Government grants; municipal option sales tax; and various special purposes taxes.

Capital Assets

Capital assets, which include property, easements, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks, and similar items) used in governmental and business-type activities of the City, are recorded in the statement of net position at historical cost (or estimated historical cost). Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are recorded at fair value. Expenses for replacements, maintenance, repairs, and betterments, which do not materially prolong the life of the related asset, are charged to expenditures/expenses when incurred. All reported capital assets, except land and construction in progress, are depreciated.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Depreciation is computed using the straight-line method over the following estimated useful lives:

Governmental-type Activities:

Buildings	20-50 years
Building improvements	20 years
Land improvements	10-25 years
Furniture and equipment	5-15 years
Vehicles	5-25 years
Infrastructure	25-50 years
Aircraft, Helicopter	17 years

Business-type activities:

Department of Aviation:

Runways, taxiways, and other land improvements	10-35 years
Terminal and maintenance buildings and other structures	10-35 years
Other property and equipment	2-20 years

Department of Watershed Management:

Water and wastewater plant and treatment facilities	50 years
Water collection and distribution system	75 years
Wastewater system	67 years
Stormwater drainage system	75 years
Machinery, equipment, and other	5-15 years
Land improvements	10-20 years

Sanitation:

Buildings	20-50 years
Equipment	5-15 years

Parks and Recreational Facilities:

Buildings	20-50 years
Other property and equipment	5-20 years

Internal Service Fund:

Buildings	20-50 years
Other property and equipment	5-15 years

City of Atlanta and Fulton County Recreation Authority:

(as a discretely presented component unit):

Buildings and improvements	7-30 years
Other property and equipment	3- 20 years

Atlanta Development Authority:

(as a discretely presented component unit):

Buildings and improvements	26-30 years
Furniture and equipment	3-5 years

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

The City has elected not to capitalize works of art and historical treasures based on its policy that these items are not held for financial gain. They will be preserved and any proceeds from the sale of the items will be used to acquire other collections.

Interest is capitalized on proprietary fund assets constructed with the proceeds of tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project against interest earned on invested proceeds over the same period. The Department of Watershed Management and the Department of Aviation capitalized approximately \$0 and \$11,312,000 respectively, in net interest costs during the year ended June 30, 2019.

Compensated Absences

City employees are awarded sick and vacation time as determined by personnel policies. A maximum accrual of 25 to 45 days of vacation leave is authorized, depending upon length of service. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated vacation leave balance. The liability has been calculated using the vesting method, in which vacation amounts for employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability for compensated absences is only reported in governmental funds if they have matured.

Employees can accrue unlimited amounts of sick leave. Sick leave can be taken only due to personal illness or, in certain cases, illness of family members. Sick leave is not intended to be paid out except under special circumstances where the City Council has given approval and the necessary funds are available. Consequently, the City does not record an accrued liability for accumulated sick pay.

Bond Premiums and Discounts

In the government-wide and proprietary fund financial statements, the unamortized balances of bond premiums and bond discounts are presented as adjustments to the respective liability balances. Bond premiums and discounts are amortized over the life of the bonds using the bonds outstanding method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Insurance costs related to the issuance of bonds are reported as prepaid insurance and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts in the statement of revenue, expenditures, and changes in fund balance in the period incurred. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Fund Balances

City of Atlanta Code of Ordinances Section 6-315 provides authority pertaining to fund balances. Fund balances are classified as: (1) Nonspendable, (2) Restricted, (3) Committed, (4) Assigned, and (5) Unassigned. *Nonspendable fund balance* refers to amounts that are not in spendable form or are legally required to remain intact. *Restricted fund balance* refers to amounts that are subject to externally enforceable legal restrictions by either debt covenants, or laws or regulations of other governments. *Committed fund balance* refers to amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the City Council prior to the end of the fiscal year. The same formal action is required to remove the limitation. *Assigned fund balance* refers to amounts that are intended to be used for specific purposes. The Chief Financial Officer of the City may recommend assignment of fund balances subject to approval of the City Council. *Unassigned fund balance* refers to the residual net resources and are the excess of nonspendable, restricted, committed and assigned. The general fund is the only fund that reports a positive unassigned fund balance amount.

Spending Prioritization Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, restricted amounts shall be considered to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts and then unassigned amounts.

Authority to Commit or Assign Funds Policy

Commitments or assignments of funds will only be used for specific purposes. Committed balances or assigned balances will only be established pursuant to formal action by the City Council, upon recommendation from the Chief Financial Officer. Such commitments or assignments cannot exceed the available fund balance in any particular fund.

Minimum Unrestricted Balance in the General Fund Policy

The City maintains a minimum unrestricted fund balance in the General Fund ranging from no less than 15% to 20% of the subsequent year's budgeted expenditures and outgoing transfers. At any time, the unrestricted fund balance is within the range of 15% to 20% of the subsequent year's budgeted expenditures and outgoing transfers, upon recommendation by the Chief Financial Officer, the City Council may authorize additional transfers to a fund at its discretion, up to a maximum of 5% per year of the subsequent year's budgeted revenues in preparation for adoption of the upcoming year's budget. If the unrestricted fund balance falls below the minimum 15% of the subsequent year's budgeted expenditures and outgoing transfers, replenishment of shortages will be made within specified time periods and upon the recommendation of the Chief Financial Officer. Should the unrestricted fund balance of the General Fund exceed the maximum of 20%, such surplus fund balance may be considered for transfer to deficit balances in other funds and for one-time expenditures that are nonrecurring. At

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

least 50% of surplus fund balance must be used to reduce any deficit fund balance prior to allocation for any one-time expenditure.

Below are the fund balance classifications for the governmental funds at June 30, 2019 (dollars in thousands).

	General Fund	Capital Project Funds	Other Governmental Funds	Total Governmental Funds
Nonspendable				
Net Advances Receivable	\$ 21,219	\$ —	\$ —	\$ 21,219
Restricted				
HUD -Community Development	—	—	1,355	1,355
Tax Allocation Districts	—	—	21,956	21,956
Debt Service	—	—	335,533	335,533
Expendable Trust	—	—	36,861	36,861
HUD Section 108 Loans	—	—	3,218	3,218
TSPLOST	—	—	60,316	60,316
AHOI	—	—	42,635	42,635
Empowerment Fund	—	—	24	24
Capital Projects	—	216,677	53,103	269,780
E911	—	—	3,835	3,835
	—	216,677	558,836	775,513
Committed	29,944	—	—	29,944
Assigned				
Contract Services	10,186	—	—	10,186
Supplies	4,545	—	—	4,545
Capital	155	—	—	155
Other	5	—	—	5
	14,891	—	—	14,891
Unassigned				
HUD Home Investment	—	—	(984)	(984)
312 Trust Grant	—	—	(12)	(12)
Intergovernmental grants	—	—	(9,439)	(9,439)
General Fund	128,158	—	—	128,158
	128,158	—	(10,435)	117,723
Total Fund Balance	\$ 194,212	\$ 216,677	\$ 548,401	\$ 959,290

In the event expenditures are incurred for purposes under which the amounts in any unrestricted fund balance could be used, committed funds would be reduced first, followed by assigned amounts, and then unassigned amounts.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Encumbrances are commitments to unfilled purchase orders or unfilled contracts. Funds have been committed to a specific order, but the goods or services have not been billed or received. The City has outstanding encumbrances at June 30, 2019 as follows (dollars in thousands):

	<u>General Fund</u>
Contract Services	\$ 10,186
Supplies	4,545
Capital	155
Other	5
Total	<u>\$ 14,891</u>

Net Position

Net position is classified and displayed in three components, as applicable:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of net investment in capital assets.

Restricted - Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the City's policy to apply those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted - All other assets that constitute the components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resource (expense) until then. The *deferred losses on refunding* results from the difference in the carrying value of refunded debt and reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The *effective portion of swaps* relates to the Department of Watershed Management swaps considered to be derivatives, which are accounted for as deferred outflows of resources. The amount for *pensions and OPEB* relates to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, as well as contributions between measurement and reporting dates, which are accounted for as deferred outflows of resources.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource (revenue) until that time. Changes in the fair value of effective hedging derivatives are reported as deferred inflows or outflows of resources. The *deferred gain on refunding* results from the difference in the carrying value of refunded debt and reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amounts for *pensions and OPEB* relate to certain differences between projected and actual actuarial results and certain differences between projected and actual investment earnings, which are accounted for as deferred inflows of resources.

Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, employment, construction programs, and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the governmental and proprietary funds. All grant contributions in the proprietary funds are for the purpose of construction activities, principal debt service reimbursements, or land or easement acquisitions. They are recorded in the statement of revenue, expenses, and changes in net position as capital contributions. For all funds, a grant receivable is recorded when all applicable eligibility requirements have been met.

General Services Costs

The City allocates a portion of general services costs (such as purchasing, accounting, budgeting, personnel administration, and certain other costs based on allocation methods determined by an independent study) to the Department of Aviation, the Department of Watershed Management, the Sanitation Fund and the Internal Service Fund in order to more fully reflect the actual cost of providing these services. For the year ended June 30, 2019, such allocated expenses amounted to approximately \$7,069,000 for the Department of Watershed Management, approximately \$11,651,000 for the Department of Aviation, approximately \$7,677,000 for the Sanitation Fund, and approximately \$7,849,000 for the Internal Service Funds.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City of Atlanta Pension Plans (Pension Plans), and additions to/deductions from the Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. For the year ended June 30, 2019, the net pension liability for City is \$1.10 billion.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances, continued

Net OPEB Liability

For purposes of measuring the net other postemployment liability (OPEB), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. For the year ended June 30, 2019, the net OPEB liability for City is \$0.95 billion.

E. New Accounting Pronouncements

Pronouncements effective for the 2019 Financial Statements:

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). It establishes criteria for determining the timing and pattern of the recognition of a liability and a corresponding deferred outflow of resources for AROs and also requires disclosure of information about the nature of a government's AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated tangible capital assets. This Statement is effective for reporting periods beginning after June 15, 2018. There was no impact of this pronouncement to the City's financial statements.

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements and also clarify which liabilities governments should include when disclosing information related to debt. This Statement is effective for reporting periods beginning after June 15, 2018. See impact of change in Note III. H. Long-Term Obligations.

Pronouncements issued, but not yet effective, which will be adopted by the City in future years:

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported. This Statement is effective for fiscal years beginning after December 15, 2018. The City is in the process of evaluating the impact of this Statement on its financial statements.

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement establishes accounting and financial reporting standards focused on certain lease liabilities that currently are not reported. Comparability of financial statements among governments will be enhanced by requiring lessees and lessors to report leases under a single model. Decision-usefulness will also be enhanced by requiring notes to financial statements related to the timing, significance, and purpose of leasing arrangements.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

E. New Accounting Pronouncements, continued

This Statement is effective for fiscal years beginning after December 15, 2019. The City is in the process of evaluating the impact of this pronouncement on its financial statements.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The Statement establishes accounting requirements for interest cost incurred before the end of a construction period. It enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies the accounting for interest cost incurred before the end of a construction period. This Statement is effective for reporting periods beginning after December 15, 2019. The City is in the process of evaluating the impact of this pronouncement on its financial statements.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statement No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement is effective for reporting periods beginning after December 15, 2018. The City is in the process of evaluating the impact of this pronouncement on its financial statements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement is effective for reporting periods beginning after December 15, 2020. The City is in the process of evaluating the impact of this pronouncement on its financial statements.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenditures/expenses and disclosures. Actual results could differ from those estimates.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

II. Stewardship, Compliance and Accountability

A. Compliance with Finance Related Legal and Contractual Provisions

- In 2019, the City received notice from the Securities and Exchange Commission that it is investigating the expenditure and use of Airport revenue and local taxes on aviation fuel, grant compliance, and the preparation and transmission of the Airport's Comprehensive Annual Financial Report. The City has received a subpoena and continues to cooperate with the investigation, but is unable to predict the ultimate resolution.
- In 2019, the City received notice from the Office of the Inspector of the United States Department of Housing and Urban Development that it is investigating the funding approval and HOME Investment Partnerships Agreement with the United States Department of Housing and Urban Development in connection with The Center for Working Families, Inc. The City has received a subpoena and continues to cooperate with the investigation, but is unable to predict the ultimate resolution.
- In 2019, the City received notice from the Federal Aviation Administration that it is investigating the unlawful diversion of airport revenues to the City. The City has received a subpoena for unredacted legal bills in conjunction with previous notices of its intent to conduct a financial review of airport operations. The City continues to cooperate with the investigation, but is unable to predict the ultimate resolution.
- In 2016, the City received notice from the United States Attorney's Office for the Northern District of Georgia that it was investigating matters relating to corruption at the City. The United States Attorney's Office for the Northern District of Georgia has also taken over investigations previously initiated by other federal agencies. Since September 2016, the City has received twelve subpoenas and continues to cooperate with the investigation, but is unable to predict the ultimate resolution.

B. Budgets and Budgetary Accounting

Detailed information pertaining to the budget is included in the Required Supplementary Information section on page 164.

C. Deficit Fund Balances

The following funds reported deficits in fund balance at June 30, 2019:

- Intergovernmental Grants fund had an accumulated deficit of approximately \$9.4 million. This deficit was primarily the result of timing differences between the expense and drawing down the grant funds. The City will ensure timely billing of Grant expenses and resolve unallowable expenditures.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

C. Deficit Fund Balances, continued

- Sanitation Services Fund had an accumulated deficit of \$129.5 million. Lack of adequate billing to cover costs is contributing to this deficit. Therefore, Ordinance 18-O-1300 and Ordinance 19-O-1297 were both adopted in FY2019 to adjust the current solid waste rate structures to implement best practices and meet the future demands of the City's service area. The increase in the rate structure is expected to cover this deficit fund balance. It is expected that the full impact of the assessment to increase revenue will occur in upcoming years.
- Group Insurance Fund had a deficit of approximately \$24.3 million. This deficit was primarily due to the rate structure. The City adopted Resolution 19-R-4736 in FY2019 to address the rate structure. The Resolution provides for a price modification during a renewal term based upon the cost of claims and other factors. It is anticipated that future rate increases will be implemented to reduce the deficit fund balance.
- Home Investment Partnership Fund had an accumulated deficit of approximately \$1.0 million. This deficit was primarily the result of timing differences between the expense and drawing down the grant funds. The City will ensure timely billing of Grant expenses and resolve unallowable expenditures.
- 312 Trust Fund had a deficit of \$12 thousand. This deficit was primarily the result of timing differences between the expense and drawing down the grant funds. The City will ensure timely billing of Grant expenses and resolve unallowable expenditures.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

III. Detailed Notes on All Funds

A. Deposits and Investments

Following are components of the City’s cash and cash equivalents, and investments (excluding the Pension and Agency Funds and the Component Units) at June 30, 2019 (dollars in thousands).

	Primary Government				Component Units	
	Unrestricted	Restricted	Cash Pool	Total	Unrestricted	Restricted
Cash and Cash Equivalents	\$ 2,443	\$1,238,802	\$ 54,907	\$1,296,152	\$ 39,267	\$ 186,208
Georgia Fund 1	—	—	161,360	161,360	—	—
State and Local Bonds	—	127,331	276,108	403,439	—	—
Federal Agency Obligations	—	719,423	1,354,013	2,073,436	—	—
US Treasury Obligations	—	99,720	99,849	199,569	—	—
Repurchase Agreements (Repos)	—	402,190	—	402,190	—	—
Other Investment Pools	—	17,378	765	18,143	8,890	—
	<u>\$ 2,443</u>	<u>\$2,604,844</u>	<u>\$1,947,002</u>	<u>\$4,554,289</u>	<u>\$ 48,157</u>	<u>\$ 186,208</u>

The OCGA 36-83-4 authorized the City to invest in obligations of the United States Treasury, obligations of states or agencies, banker’s acceptances, bank money market accounts, repurchase agreements, and the GF1 Investment pool (a local government investment pool). The General Employees’ Pension Fund is also authorized to invest in corporate bonds and debentures which are not in default as to principal and interest; corporate stocks, common or preferred; first loans on real estate where the loans are guaranteed by the Administrator of Veterans Affairs or by the Federal Housing Authority of the United States; certificates of deposit in national banks and state banks insured by the FDIC; alternative investments, and any other investments approved by the Pension Board. The Pension Trust Funds also invest in collateralized mortgage obligations (CMOs). These securities are based on cash flows from interest and principal payments on underlying mortgages. CMOs are sensitive to prepayments of mortgages, which may result from a decline in interest rates. The City invests in these securities in part to maximize yields and in part to hedge against a rise in interest rates.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Concentration of Credit Risk - Primary Government

The City diversifies its use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, or maturities. The City's investment portfolios, in aggregate, should be diversified to limit market and credit risk in general accord with the following limitations.

Investment Type	Maximum Maturity	Portfolio Limitation	
		Minimum	Maximum
U.S. Treasuries	5 years	15%	100%
U.S. Agencies/Instrumentalities	5 years	0%	75%
Obligations of other political units in the State of Georgia	5 years	0%	25%
Other Municipal Securities	5 years	0%	25%
Repurchase Agreements (Repos)/GICs	180 days	0%	50%
Bankers Acceptances (BA's)	270 days	0%	10%
Local Government Investment Pools	N/A	0%	40%
Certificates of Deposits (CD's)	3 years	0%	25%

The allocation may be adjusted in response to changing market conditions, cash flow requirements and according to the discretion of the Chief Financial Officer.

Custodial Credit Risk - Deposits

To control custodial credit risk, the City's investment policy requires all securities and collateral to be held by an independent third-party custodian in the City's name. The custodian provides the City with monthly values.

Concentration of Credit Risk - Investments

The City's investment policy also requires that the weighted-average maturity of the total portfolio not exceed three (3) years, and shall limit the maturity of any single security to five (5) years. However, \$100 million of the aggregate portfolio can be invested in assets with maturities no longer than 10 years. The City's General Employees' Pension Plan's investment policy sets targets of 50% invested in domestic equity, 20% in international equity, 25% in domestic fixed income, and 5% alternative investments. The City's Firefighters' and Police Officers' Pension Plans' investment policy sets targets of 61% invested in domestic equity, 9% in international equity, 25% in domestic fixed income, and 5% in alternative investments.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Pooled Cash and Investments Held in the State Treasury

The City maintains a cash and investment pool that is available for use by all funds. Each participating fund's portion of this pool is displayed on the accompanying financial statements as "Equity in cash management pool". The OCGA § 36-83-1 to 36-83-8 authorizes the City to invest funds in Georgia Fund 1 (GF1). The fund is managed by the State of Georgia Office of the State Treasurer. The GF1 is designed to maximize current income while preserving principal and providing daily liquidity. It is managed to maintain a constant net asset value of \$1.00 value and a weighted maturity of 90 days or less, with the maximum maturity of any investment limited to 397 days. At June 30, 2019, the GF1 weighted average maturity was 39 days. Portfolio composition in GF1 consisted of Federal Home Loan Bank ("FHLB") 16%, Federal Home Loan Mortgage Corporation ("FHLMC") 6%, Supra Nationals 19%, Term Repo 12%, Bank Demand Deposits 28%, Overnight Repo 17%, and Commercial Paper 2%.

The City has adopted an investment policy (the "Policy") to minimize the inherent risks associated with deposits and investments. The primary objective of the Policy is to invest funds to provide for the maximum safety of principal.

Identified below are the investment types that are authorized for the City by the Policy. The Policy also identifies certain provisions of the Official Code of Georgia Annotated (OCGA) that address interest risk, credit risk, and concentration of credit risk. The Policy governs all governmental and business-type activities for the City, but does not govern the Pension Plans.

The City's investments are limited to U.S. Government securities and U.S. government agency securities which are limited to issues of the Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank System ("FHLBS"), Federal Home Loan Mortgage Corporation ("FHLMC"), and Federal National Mortgage Association ("FNMA"). Under the Policy, the City restricts investments in eligible obligations to discount notes and callable or non-callable fixed-rate securities with a fixed principal repayment amount. The Policy also identifies certain provisions of the OCGA that address interest rate risk, credit risk and concentration of credit risk. The Policy governs all governmental and business-type activities for the City, but does not govern the Pension Plans.

The City may also invest in fully collateralized repurchase agreements provided the City has on file a signed Master Repurchase Agreement, approved by the City Attorney, detailing eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, and conditions for agreement termination. It also requires the securities being purchased by the City to be assigned to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City; and is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Georgia, and is rated no less than A or its equivalent by two nationally recognized rating services.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Under the Policy, the City's investment portfolio, in aggregate, is to be diversified to limit its exposure to interest rate, credit and concentration risks by observing the above limitations.

Fair Value Measurement - Primary Government

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs in to three categories - Level 1, Level 2 and Level 3 inputs - considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the City's financial assets carried at fair value by level within the valuation hierarchy as of June 30, 2019 (in thousands):

	Level 1	Level 2	Level 3	Total
Debt securities:				
US Treasury Obligations	\$ 199,569	\$ —	\$ —	\$ 199,569
Federal Agency Obligations	—	2,073,436	—	2,073,436
State and Local Bonds	—	403,439	—	403,439
Total debt securities	199,569	2,476,875	—	2,676,444
Repurchase Agreements	—	402,190	—	402,190
Total investments at fair value	<u>\$ 199,569</u>	<u>\$ 2,879,065</u>	<u>\$ —</u>	<u>\$ 3,078,634</u>
Other Investments				
Georgia Fund 1 and other investment pools				179,503
Total Investments				<u>\$ 3,258,137</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified as Level 2 are subject to pricing by an alternative pricing source due to a lack of information by the primary vendor. There were no Level 3 securities.

INVESTMENT RISK DISCLOSURES

Interest Rate Risk. Interest rate risk is the risk that changes in market rates will adversely affect the fair market value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the City establishes maximum maturity dates by investment type in order to limit interest rate risk. The City manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows from maturities so that a portion is maturing, or coming close to maturing, evenly over time as necessary to provide the cash flow and liquidity needs for operations.

The City has the ability and generally has the intent to hold all investments until their respective maturity dates. The average maturity of the City's pooled cash and investments governed by the Policy as of June 30, 2019, was approximately 1.8 years. If it becomes necessary or strategically prudent for the City to sell a security prior to maturity, the policy allows for occasional restructuring of the portfolio to minimize the loss of market value and/or to maximize cash flows.

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does not specify a minimum bond rating for investments.

Interest Rate and Credit Risks

As of June 30, 2019, the City had the following investments with the corresponding credit ratings and maturities (dollars in thousands):

Type of Investments	Credit Rating	Maturity					Carrying Value
		Under 30 Days	31 - 180 Days	181 - 365 Days	1 - 5 Years	Over 5 Years	
State and local bonds	Aaa-Baa2	\$ 17,264	\$ 77,440	\$ 19,265	\$ 195,289	\$ 94,181	\$ 403,439
Federal Agency Obligations	Aaa/AA+	89,809	197,198	58,380	1,728,049	—	2,073,436
US Treasury Obligations	Exempt	29,990	169,579	—	—	—	199,569
Georgia Fund 1 and other investment pools	AAAf	179,503	—	—	—	—	179,503
Repurchase Agreements	NR	—	21,818	277,005	—	103,367	402,190
		<u>\$ 316,566</u>	<u>\$ 466,035</u>	<u>\$ 354,650</u>	<u>\$ 1,923,338</u>	<u>\$ 197,548</u>	<u>\$ 3,258,137</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Custodial Credit Risk.

Custodial credit risk - Deposits

It is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Custodial credit risk - Investments

It is the risk that in the event of the failure of the 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.

Through the Georgia Secure Deposit Program, public deposits held with covered depositories participating in the program in excess of FDIC insurance limits are protected through a combination of collateral pledged by the bank and the contingent liability provisions of the program that require participating banks to jointly cover all deposits not protected by FDIC insurance and the sale of pledged collateral in the event of a loss. The Depository agrees that, as long as the State Treasurer of the State of Georgia or any Public Body has Public Funds on deposit with the Depository, the Depository shall maintain at all times Pledged Securities with an aggregate Fair Market Value equal to at least the Required Collateral determined by the State Treasurer. The City requires that the market value of collateralized pledged securities must be at least 102% for repurchase agreements. All investments of the City are either held by the City or by counterparties in the City's name; therefore the City's investments had no custodial risk as of June 30, 2019.

Concentration of Credit Risk.

The City's investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the OCGA. At June 30, 2019, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

Issuer	Investment Type	Investment %
Federal Home Loan Mtg Corp	Agency Bond	17.9%
Federal National Mtg Assn	Agency Bond	15.1%
Federal Home Loan Bank	Agency Bond	11.9%
State of Georgia	Local Gov't Investment Pool	9.0%

Investments in Pension Plans

The City has three defined benefit pension plans for full-time employees; the General Employees' Pension Plan (GEPP), the Police Officers' Pension Plan (PPP) and the Firefighters' Pension Plan (FPP) (collectively, the "Plans"). Each Plan was administered by its own Board of Trustees until December 2017. In December 2017, the City of Atlanta adopted legislation to combine the management of its three separate pension plans and create one board of trustees to be known as the City of Atlanta Defined Benefit Pension Plan Investment Board (the Board) in order to improve administrative efficiency,

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

governance and investment returns.

The Board is ultimately responsible for making all decisions with regard to the administration of the Plans, including the management of Plan assets, and for carrying out the investment policy on behalf of their respective Plans. The Plans' investments are managed by various investment managers under contracts with the respective Plans who have discretionary authority over the assets managed by them, within the investment guidelines, established by the Board. The investments are held in trust by the Plans' custodians in each of the Plans' name. These assets are held exclusively for the purpose of providing benefits to members of the Plans and their beneficiaries. Identified below are the investment types authorized by the Board for each of the Plans. The investment policies also identify certain provisions addressing interest rate risk, credit risk and concentration of credit risk.

The Plans, by policy, are to invest their cash in domestic equities, domestic fixed income securities, international equities, international fixed income, alternative investments and cash equivalents. These instruments consist of common and preferred stock, obligations of the U.S. government and agencies (GNMA, FHLMC, and FNMA securities and CMO's), corporate bonds, and certificates of deposit. The Plans have strict limitations on the amounts managers are allowed to invest in any one issuer in all classes of securities. The Plans also invest in repurchase agreements which must be fully collateralized by the U.S. government or agency guaranteed securities. As of June 30, 2019, the Plans had an alternative investment in a limited partnership totaling \$70,386,000, with some outstanding commitments. As part of the partnership agreement, the Plan may not voluntarily withdraw from the partnership prior to its dissolution, and no limited partnership interest is redeemable or purchasable by the partnership at the option of the Plan.

Fair Value Measurement - Pensions

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs in to three categories - Level 1, Level 2 and Level 3 inputs - considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the financial asset or liability, either directly or indirectly; and

CITY OF ATLANTA, GEORGIA
Notes to Financial Statements
Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Plans also have investments held through limited partnerships and commingled vehicles for which fair value is estimated using the NAV reported by the investment manager as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

The following tables present the fiduciary funds financial assets carried at fair value by level within the valuation hierarchy as of June 30, 2019 (in thousands):

	June 30, 2019			Total
	Level 1	Level 2	Level 3	
Short term investments				
Cash and cash equivalents	\$ 38,662	—	—	38,662
Debt securities:				
Asset backed securities	—	27,077	—	27,077
Comingled bond funds	—	73,595	—	73,595
Corporate and municipal bonds	—	238,877	—	238,877
Bond exchange traded funds	20,388	—	—	20,388
U.S. agency securities	—	86,504	—	86,504
U.S. treasury securities	114,959	—	—	114,959
Total debt securities	135,347	426,053	—	561,400
Equity securities:				
Commingled equity funds	—	1,090,231	—	1,090,231
Common stock	722,258	14,758	—	737,016
Exchange traded funds	304,712	—	—	304,712
Total equity securities	1,026,970	1,104,989	—	2,131,959
Commingled Funds	—	96,718	—	96,718
Stable value funds	—	31,321	—	31,321
Total investments at fair value	\$ 1,200,979	1,659,081	—	2,860,060
Investments measured at NAV:				
Commingled bond funds				206,715
Commingled equity funds				292,194
Private equity funds				70,386
Real estate funds				53,437
Total investments measured at NAV				622,732
Total investments				\$ 3,482,792
Securities lending cash collateral	13,259			\$ 13,259

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Debt and Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. These securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Commingled equity funds, and stable value funds classified in Level 2 are valued using prices quoted in active markets for those investment types and the readily determinable fair value per share (unit) which is determined based on the publication of the price or on the basis of current transactions. There were no Level 3 investments.

Investments in privately held limited partnerships and co-mingled vehicles which do not have a readily determinable fair value are valued using the NAV provided by the general partner/investment manager as of June 30, 2019. The monthly or quarterly values of the partnership investments provided from the general partner are reviewed by the Plan to determine if any adjustments are necessary. The Plan currently has no plans to sell any of the investments resulting in these assets being carried at the NAV estimated by the general partner/investment manager.

Securities Lending

State statutes and the Board policies permit the Plans to lend their securities to broker dealers and other entities, provided that the securities are fully collateralized for at least 102% of securities loaned and that collateral is received prior to the release of the securities by the custodian. All securities lending can be terminated on demand by either the Plans or the borrower, with securities delivered to the Plans within a specified period of time.

As of June 30, 2019, the General Employees' Pension Plan had funds under a securities lending agreement with a market value of outstanding loans of approximately \$13,259,000 and collateral of approximately \$13,259,000, which consisted of cash and collateral investments. The Plan has no significant credit risk exposure to borrowers. There were no violations of legal or contractual provisions, borrower or lending agent default losses during the year. The Plan records the cash received as collateral under securities lending agreements and the investments purchased with that cash as securities lending collateral investment pool with a corresponding amount recorded as a liability.

Alternative Investments

As of June 30, 2019, the Plans had alternative investments totaling \$70.4 million in the form of limited partnerships and approximately \$53.4 million in real estate funds.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

As of June 30, 2019, the related unfunded commitments of the Plans' alternative investments and limitations and restrictions on the Plans' ability to redeem or sell are summarized as follows (in thousands):

	Unfunded commitments	Redemptions frequency (if currently eligible)	Redemptions notice period
<u>General Employees' Pension Plan</u>			
Private equity fund	\$ 3,582	not eligible	not eligible
<u>Firefighters' Pension Plan</u>			
Private equity fund	\$ 2,229	not eligible	not eligible
<u>Police Officers' Pension Plan</u>			
Private equity fund	\$ 3,266	not eligible	not eligible

Pension Trust Fund's Investment Risk Disclosures

Interest Rate and Credit Risks. As of June 30, 2019, the Pension Plans had the following fixed income investments with the corresponding credit ratings and maturities (dollars in thousands):

Type of Investments	Credit Rating	Maturity					Fair Value
		Under 1 year	1 - 3 years	3 - 5 years	5 - 10 years	Over 10 years	
U.S. treasury securities	NR	\$ 381	\$ 29,738	\$ 5,258	\$ 31,092	\$ 48,490	\$ 114,959
U.S. agency securities	AAA/AA	6,433	20,090	2,061	7,209	—	35,793
U.S. agency securities	+ BBB	—	—	—	103	—	103
U.S. agency securities	AGY	—	27	1,686	9,851	39,044	50,608
Corporate and municipal bonds	A-/AA/ AAA	1,018	55,859	45,400	35,866	12,750	150,893
Corporate and municipal bonds	B+/BBB/ BBB-	335	4,999	28,283	38,881	8,741	81,239
Bond exchange traded funds	NR	20,388	—	—	—	—	20,388
Commingled bond fund	NR	147,180	—	—	—	—	147,180
Asset-backed securities	AAA	—	—	4,779	1,443	—	6,222
Asset-backed securities	NR	—	—	1,055	—	—	1,055
Asset-backed securities	AAA/A	—	—	—	—	4,553	4,553
Asset-backed securities	NR	—	—	—	—	15,247	15,247
Corporate and municipal bonds	A/A+/AA/ AA+/AA-/ AAA	—	—	881	3,740	801	5,422
Corporate and municipal bonds	BBB/B+	—	2	—	1,317	4	1,323
Commingled bond fund	NR	133,130	—	—	—	—	133,130
		<u>\$ 308,865</u>	<u>\$ 110,715</u>	<u>\$ 89,403</u>	<u>\$ 129,502</u>	<u>\$ 129,630</u>	<u>\$ 768,115</u>

Custodial Risk. As of June 30, 2019, the Pension Plans had no deposits or investments with custodial risk.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

Concentration Credit Risk. Investments in any one issuer that represent 5% or more of total investments by each Defined Benefit Pension Plan are as follows (dollars in thousands):

Issuer	Type	Fair Value
Firefighters' Pension Plan:		
BlackRock Growth Index Fund	Commingled Equity Fund	\$ 282,573
Colchester	Commingled Bond Fund	41,018
Johnston International Equity Group	Commingled Equity Fund	45,301
NT Collective Commingled Equity Fund	Commingled Equity Fund	108,286
Police Officers' Pension Plan:		
Colchester	Commingled Bond Fund	\$ 61,527
BlackRock Value Index Fund	Commingled Equity Fund	113,525
Johnston International Equity Group	Commingled Equity Fund	81,157
BlackRock Growth Index Fund	Commingled Equity Fund	168,806
Artisan FDs INC International Value	Commingled Equity Fund	70,876
General Employees' Pension Plan:		
BlackRock Equity Index Fund	Domestic Equities	\$ 314,602
Artisan Funds	Equity Exchange Traded Fund	97,653
Johnston International Equity Group	Commingled Equity Fund	112,540

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates could adversely affect an investment's or deposit's fair value. The Defined Benefit Plan's investment policies allow domestic and international equities, domestic and international fixed income, alternative investments and cash equivalents.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Deposits and Investments, continued

The following table provides investments of the Defined Benefit Plans in international markets. As of June 30, 2019, the exposure to foreign currency risk is as follows (dollars in thousands):

Currency:	Country:	Fixed Income	Equity	Total
Euro	Belgium	\$1,577	—	\$1,577
Euro	France	—	2,262	2,262
Euro	Germany	300	2,521	2,821
Euro	Ireland	—	7,183	7,183
Euro	Italy	—	456	456
Euro	Luxembourg	—	45	45
Euro	Netherlands	216	1,923	2,139
Euro	Spain	—	946	946
Euro	United Kingdom	693	6,398	7,091
Total Euro		2,786	21,734	24,520
Australian Dollar	Australia	101	943	1,044
Bahamian Dollar	Bahamas	—	275	275
Bermudian Dollar	Bermuda	—	2,225	2,225
Canadian Dollar	Canada	417	6,371	6,788
Cayman Islands Dollar	Cayman Islands	—	105	105
Chinese Yuan Renminbi	China	—	4,094	4,094
Guernsey Pound	Guernsey, CI	—	328	328
Hong Kong Dollar	Hong Kong	—	3,262	3,262
Indian Rupee	India	247	2,031	2,278
Israeli New Shekel	Israel	—	3,476	3,476
Japanese Yen	Japan	—	3,424	3,424
Jersey Pound	Jersey, C.I.	—	319	319
South Korean Won	Korea	—	421	421
Liberian Dollar	Liberia	—	315	315
Mexican Peso	Mexico	103	—	103
New Zealand Dollar	New Zealand	405	—	405
Saudi Arabia Riyal	Saudi Arabia	205	—	205
South African rand	South Africa	—	450	450
Sweden Krona	Sweden	—	405	405
Swiss Franc	Switzerland	—	1,650	1,650
New Taiwan Dollar	Taiwan	—	360	360
United States Dollar	Virgin Islands - British	—	111	111
Various foreign currencies	International Region	—	187,146	187,146
Fixed income securities	Luxembourg	98	—	98
Fixed income securities	Switzerland	804	—	804
Fixed income securities	United Kingdom	\$1,648	—	\$1,648
Total Securities subject to Foreign Currency Risk		\$6,814	\$239,445	\$246,259

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Property Taxes, Local Option Sales Taxes, Municipal Option Sales Tax, Transportation Special Purpose Local Option Sales and Use Taxes, and Car Rental Taxes

Property taxes include amounts levied on all real, public utility, and tangible property within the City corporate limits. Senate Bill 177, Act 431 was signed April 30, 1999 and became effective January 1, 2000 (Taxpayers Bill of Rights). One key component of this legislation pertains to prevention of indirect tax increases due to property value appreciation and/or inflation. The O.C.G.A. 48-5-32.1 requires levying authorities; municipalities, counties, and school boards to either rollback property millage rates for property value appreciation by a corresponding millage equivalent or follow specific requirements if the levying authority chooses not to rollback their millage rate. The City's tax digest is coterminous with the Atlanta Independent School System, and overlaps portions of Fulton and DeKalb counties (the "Counties"), and Grady Hospital. Property taxes are normally levied and billed by July 1, on the assessed value of all real and personal property and property owner of record as of January 1. City property taxes are due 45 days from the date of billing. The distribution of the City's 2017 millage rate (tax rate per \$1,000 assessed taxable value) to its funds and to the Atlanta Independent School System (which operates as a separate legal entity and is not included in the City's financial reporting entity) is as follows:

Millage Rates:	
General Fund	\$ 8.830
General Obligation Bond Sinking Fund:	
City Bonds	1.480
Park Improvement Fund (included in Capital Projects Funds)	0.500
Board of Education (operations)	21.740
Special Tax District DeKalb County	1.176
	<u>33.726</u>

The Fulton and DeKalb County Tax Assessors establish assessed values at 40% of the fair market value. The property valuation in calendar year 2018 resulted in a gross assessed value of \$35,093,326,759 which includes tax exempt values. The City's millage rates are set in June of each year. Public utility values are assessed by the State Board of Equalization and are billed and collected by the Fulton and DeKalb Tax Commissioner's Offices.

The Fulton and DeKalb County Tax Commissioners' offices act as the City's billing and collection agents. The contracted fees due to the Counties for billing and collection services amounted to \$3,601,648 in fiscal year 2019. Real and tangible property taxes are payable to the Counties on August 15th and become delinquent on August 16th. Interest accrues at the rate of 1% per month on the 16th of each month and a 10% tax penalty accrues 90 days after the due date. Any remaining unpaid property tax amounts will attach as an enforceable lien on the property as of January 1 of the following year.

A 1% local option sales tax is levied in Fulton County, of which the City receives a percentage of that amount based on a pre-defined formula. This amount is collected by the State of Georgia and remitted

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Property Taxes, Local Option Sales Taxes, Municipal Option Sales Tax, Transportation Special Purpose Local Option Sales and Use Taxes, and Car Rental Taxes

to the City on a one-month lag. The tax law requires an offsetting reduction in property tax during each subsequent year of assessment equal to the amount of sales tax revenue received in the prior year. Pursuant to paragraph (1) of subsection (b) of O.C.G.A. Section 48-8-121, the City of Atlanta imposed an additional 0.4% sales tax to be collected for 5 years for the purpose of transportation improvements and congestion reduction. Through a referendum, the voters approved the 0.4% TSPLOST in November 2016. The maximum amount of net proceeds to be collected is \$380,000,000. The TSPLOST began on January 1, 2017 and continues for up to five (5) years thereafter, or until such time the TSPLOST has raised revenues sufficient to provide the City the net proceeds equal to or greater than the maximum amount, whichever comes first. Proceeds from TSPLOST for fiscal year 2019 were \$60,189,000, of which \$5,000,000 was receivable from the Georgia Department of Revenue at June 30, 2019.

A 3% excise tax on all rental motor vehicles was implemented in June 1996. This car rental tax is intended to be used to promote industry trade, commerce, and tourism and to fund various capital outlay projects throughout the City. The capital outlay projects include infrastructure improvements necessary for the City to continue building a community that is stable, diverse and economically sound. See Note Section IV-B- First Amended-Consent Decree regarding the levy of a 1% Municipal Option Sales Tax.

C. Tax Abatements

The City of Atlanta's tax abatements encourages economic development and growth throughout the City. During fiscal year 2019, the total economic impact to the City of the abatement is \$440,945,256 along with the creation of 260 jobs and 1,196 housing units.

The City offers a reduction in property taxes through the structure of financing arrangements. Specifically, Invest Atlanta, a tax-exempt public organization created independently from the City, may enter into agreements with private individuals or entities in order to incentivize businesses to build, relocate, expand, or renovate in the City. These agreements involve a bond issuance and sale-leaseback transaction, whereby Invest Atlanta takes title to property and leases it back to the private individual or entity.

The private individual or entity is responsible for making ad valorem tax payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed 10-year term, so that at the end of the incentive period the bonds are fully retired, and the company regains title of the property through an option to purchase.

The City's long-standing policy for Development Incentives provides for a 50% ramp up over a 10-year period. Following completion of construction, a company pays property taxes on its leasehold interest in the project of 50% of the fair market value of the real and/or personal property in the first year, with a 5% increase each year over a 10-year period, after which the company takes title back to

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

C. Tax Abatements, continued

the property and must then pay taxes on the full fair market value of the property. The company has a smaller property tax obligation through this financing arrangement than it would under outright ownership of the property due to the reduced value of the company's leasehold interest in the property over the designated ramp-up period.

Invest Atlanta considers the economic impacts of a proposed project and weighs such benefits against the costs of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of net new jobs to the City, which propose a favorable return on investment for the City. For residential projects, a commitment by the developer to provide affordable housing may be required. There are no additional commitments other than to provide the aforementioned tax treatment. There are no provisions for recapturing incentives; however, Invest Atlanta can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosures of these type agreements.

<u>Tax Abatement Program</u>	<u>Total Amount of Taxes Abated For the year 2019 (dollars in thousands)</u>
Atlanta Development Authority d/b/a Invest Atlanta	\$ <u><u>1,000,098</u></u>

The City property tax revenues were reduced by approximately \$5.6 million under agreements entered into with Fulton County, Georgia.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Capital Assets

A summary of capital assets activity and changes in accumulated depreciation for the year ended June 30, 2019 follows (dollars in thousands):

	Balance at June 30, 2018	Additions	Deletions and Retirements	Transfers	Balance at June 30, 2019
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 228,020	\$ 784	\$ —	\$ —	\$ 228,804
Construction in progress	155,430	81,518	—	(34,224)	202,724
Total capital assets not being depreciated	<u>383,450</u>	<u>82,302</u>	<u>—</u>	<u>(34,224)</u>	<u>431,528</u>
Capital assets being depreciated:					
Land improvements	118,631	419	—	—	119,050
Buildings and building improvements	469,257	437	(4,197)	—	465,497
Other property and equipment	288,849	14,900	(22,594)	11,968	293,123
Infrastructure	1,039,891	6,267	(45,575)	22,256	1,022,839
Total capital assets being depreciated	<u>1,916,628</u>	<u>22,023</u>	<u>(72,366)</u>	<u>34,224</u>	<u>1,900,509</u>
Total capital assets	<u>2,300,078</u>	<u>104,325</u>	<u>(72,366)</u>	<u>—</u>	<u>2,332,037</u>
Less: Accumulated Depreciation					
Land improvements	98,567	2,665	—	—	101,232
Buildings and building improvements	165,983	10,407	(396)	—	175,994
Other property and equipment	215,191	15,397	(7,536)	—	223,052
Infrastructure	701,281	20,852	(5,968)	—	716,165
Total accumulated depreciation	<u>1,181,022</u>	<u>49,321</u>	<u>(13,900)</u>	<u>—</u>	<u>1,216,443</u>
Governmental activities capital assets, net	<u>\$ 1,119,056</u>	<u>\$ 55,004</u>	<u>\$ (58,466)</u>	<u>\$ —</u>	<u>\$ 1,115,594</u>

Depreciation expense was charged to governmental funds as follows (dollars in thousands):

General government	\$ 11,170
Police	4,485
Fire	2,565
Corrections	328
Public Works	20,359
Parks, Recreation and Cultural Affairs	10,414
Total	<u>\$ 49,321</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Capital Assets, continued

	Balance at June 30, 2018	Additions	Deletions and Retirements	Transfers	Balance at June 30, 2019
Business-type activities:					
Capital assets not being depreciated					
Land	\$ 994,102	\$ —	\$ —	\$ 463	\$ 994,565
Construction in progress	1,186,746	799,782	—	(254,861)	1,731,667
Total capital assets not being depreciated	<u>2,180,848</u>	<u>799,782</u>	<u>—</u>	<u>(254,398)</u>	<u>2,726,232</u>
Capital assets being depreciated					
Land improvements	3,390,072	24	—	16,515	3,406,611
Buildings and other structures	10,895,991	25	(212)	217,906	11,113,710
Other property and equipment	754,354	22,695	(4,817)	19,977	792,209
Total capital assets being depreciated	<u>15,040,417</u>	<u>22,744</u>	<u>(5,029)</u>	<u>254,398</u>	<u>15,312,530</u>
Total capital assets	<u>17,221,265</u>	<u>822,526</u>	<u>(5,029)</u>	<u>—</u>	<u>18,038,762</u>
Less: Accumulated Depreciation					
Land improvements	1,574,953	92,225	—	—	1,667,178
Buildings and other structures	3,700,593	238,064	—	—	3,938,657
Other property and equipment	436,083	48,438	(4,816)	—	479,705
Total accumulated depreciation	<u>5,711,629</u>	<u>378,727</u>	<u>(4,816)</u>	<u>—</u>	<u>6,085,540</u>
Business-type activities capital assets, net	<u>\$ 11,509,636</u>	<u>\$ 443,799</u>	<u>\$ (213)</u>	<u>\$ —</u>	<u>\$ 11,953,222</u>

Construction in Progress

In addition to the capital assets and construction in progress (CIP) already recorded in the City's financial statements, there are development and redevelopment projects ongoing through Invest Atlanta, a component unit of the City, where the CIP is recorded. Upon completion of those projects and acceptance by the City, the appropriate recording as capital assets on the City's financial statements will take place. Through June 30, 2019, there is approximately \$167.3 million of CIP recorded in Invest Atlanta's financial statements for Atlanta BeltLine corridor design and other development that are expected to become assets of the City.

Additionally, DWM advanced \$24.0 million to Invest Atlanta related to the development of the Clear Creek Project. Upon completion of the project, both the project costs and any portion of the advance not expended will revert to the DWM. At June 30, 2019, total project costs to date were \$23.9 million. Clear Creek Chemical System Improvements and System Wide Flow Monitoring construction was completed in FY2019. The project comprised of the upgrade of the four Sodium Hypochlorite (NaOCl) Storage Tanks, replacement of pump and piping system at Clear Creek CSCF, replacement of the drum screen at Custer Avenue CSF, and improvement of flow monitoring for regulatory compliance purposes at all the treatment facilities.

Invest Atlanta is holding title to land within the Beltline Tax Allocation District, that is commonly referred to as the North East Corridor proper (NE Corridor). The NE Corridor was originally purchased

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

D. Capital Assets, continued

for an amount equal to \$45.0 million for the purpose of redevelopment by Invest Atlanta. Subsequent to its development, certain parcels of land have been sold and as of June 30, 2019, the land value is now estimated at \$44.0 million. Upon completion of redevelopment, it is anticipated that title to the land will be transferred to the City.

In fiscal year 2019, Atlanta Beltline Inc. transferred another section of Beltline corridor for the Southside Trail (also known as the Sandline) to Invest Atlanta. The amount transferred was \$26 million.

The City transferred the Streetcar to MARTA July 2018, per Ordinance 17-O-1547.

E. Interfund Receivables, Payables, and Transfers

During the course of its operations, the City makes transfers between funds to finance operations, provide services, acquire assets and service debt. To the extent that certain transfers between funds had not occurred as of year-end, balances of interfund amounts receivable or payable have been recorded. Interfund receivable and payable balances as of June 30, 2019, are as follows (dollars in thousands):

		Due to			
		General Fund	Non-major Government	Watershed Management	Total
Due from	General Fund	\$ —	\$ 3,803	\$ 16,401	\$ 20,204
	Capital Projects	17,150	—	—	17,150
	Non-major Governmental	27,307	—	—	27,307
	Internal Service	21,630	—	—	21,630
	Non-major Enterprise	38,763	—	—	38,763
	Total	\$ 104,850	\$ 3,803	\$ 16,401	\$ 125,054

In December of 2008, the City and Department of Watershed Management (DWM) executed a Memoranda of Understanding (MOU) related to amounts owed to the DWM by the General Fund of the City. This MOU established a repayment plan in the amount of \$10 million per year plus interest, until paid in full for amounts borrowed by various governmental funds from DWM equity in the cash pool. The interest rate for the MOU is 1.25% per annum as passed by City Council. The balance owed to the DWM by the City's General Fund under this MOU at June 30, 2019 is approximately \$16.2 million in principal and \$202 thousand in interest.

During the year ended June 30, 2008, the DWM advanced funds to a component unit, Invest Atlanta, for future work on a consent decree project. Due to the nature of this transaction, the interfund balances

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

E. Interfund Receivables, Payables, and Transfers, continued

are considered long-term for financial reporting purposes. Balances as of June 30, 2019, are as follows (dollars in thousands):

	Due from Component Units		Due to Primary Government	
Department of Watershed Management	\$	24,000	\$	—
Atlanta Development Authority		—		24,000
Total	\$	24,000	\$	24,000

Transfers

Transfers for the year ended June 30, 2019, are as follows (dollars in thousands):

		Transfer from						
		General Fund	Capital Projects	DOA	DWM	Non-major Enterpris	Non-major Government	Total
Transfer to	General Fund	\$ —	\$ —	\$ —	\$ 20,534	\$ —	\$ 21,336	\$ 41,870
	Capital Projects	28,468	1,404	420	820	—	7,000	38,592
	Non-major Governmental	5,488	—	—	1,000	2,098	—	8,586
	Non-major Enterprise	3,786	—	—	—	7,273	—	11,059
	Total	\$ 37,742	\$ 1,404	\$ 420	\$ 22,354	\$ 9,851	\$ 28,336	\$ 100,107

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

F. Leases

Department of Aviation (DOA)

Tenant and concession agreements

The City leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars, and other structures to air carriers and other tenants at the Airport under various operating leases, a majority of which terminate no later than 2035. The total cost of the facilities described above that are substantially leased to various tenants is approximately \$5.6 billion with a carrying value of approximately \$3.2 billion. Depreciation expense for fiscal years 2019 on the facilities was approximately \$167.4 million.

Certain of the leases provide for fixed and variable rental payments, and all are generally designed to

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

F. Leases, continued

allow the Department of Aviation to meet its debt service requirements and recover certain operating and maintenance costs. Rental receipts related to the terminal are based on the cost of the facilities. In addition, certain of the agreements under which the Department of Aviation receives revenue from the operation of concessions at the Airport, provide for the payment of a fee based on the greater of an aggregated percentage of gross receipts or a guaranteed minimum.

The Airport Use and Lease Agreement provides for the payment of rentals, fees, and charges for airline use and occupancy airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, Bond debt service, and coverage on Bond debt service allocable to the airfield and terminal cost centers. Coverage is to be calculated at 20% for outstanding Bonds and Bonds to be issued for the Terminal Modernization Project. Coverage is to be calculated at 30% for other future Bonds. Required terminal rentals, fees, and charges are offset by a credit of a share of terminal concessions revenues and a per passenger credit.

At June 30, 2019 minimum future rentals and fees to be received under non-cancelable leases or concession agreements for each fiscal year are as follows (dollars in thousands):

2020	\$	431,479
2021		438,440
2022		445,541
2023		452,784
2024		460,172
2025-2029		2,416,956
2030-2034		2,625,119
2035-2038		1,683,911
	\$	<u>8,954,402</u>

The agreement covering the operation of the parking lot does not provide for a minimum fee and is therefore not included in the above table. Revenue from this source, which is solely a function of parking receipts as defined was approximately \$147.4 million for the year ended June 30, 2019.

Capital Lease Obligations

On October 27, 2017, DOA entered into a lease-purchase agreement with NORESKO-SG, LLC, for the acquisition, installation, and lease purchase financing of certain equipment and other property. This lease agreement is classified as a capital lease obligation for accounting purposes.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

F. Leases, continued

The annual lease obligation requirements as of June 30, 2019 are as follows (in thousands):

Year:	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
	2020	\$ 429	\$ 200
2021	458	190	648
2022	488	179	667
2023	519	168	687
2024	551	156	707
2025-2029	3,294	566	3,860
2030-2034	2,759	146	2,905
Total	<u>\$ 8,498</u>	<u>\$ 1,605</u>	<u>\$ 10,103</u>

Department of Watershed Management (DWM)

On August 31, 2016, DWM entered into an installment purchase agreement for the purchase of certain heavy equipment. This agreement is reflected as an installment purchase obligation at the present value of the aggregate payments due over the remaining life of the agreement. Included in other property and equipment as of June 30, 2019 is approximately \$7.1 million of heavy duty equipment to be ultimately acquired under this installment purchase agreement. The accumulated amortization on this equipment is \$898,000 as of June 30, 2019 and related amortization expense was \$476,000 as of June 30, 2019.

On November 30, 2017, DWM entered into an addendum to the existing installment purchase agreement for the purchase of a nutrient recovery system. This agreement is reflected as an installment purchase obligation at the present value of the aggregate payments due over the remaining life of the agreement. There were no costs included in other property and equipment as of June 30, 2019 of the \$11 million nutrient recovery system to be ultimately acquired under this addendum to the installment purchase agreement. Included in construction in progress related to the installment purchase agreement was \$7,064,000 as of June 30, 2019.

On December 19, 2017, DWM entered into two equipment-lease purchase agreements for the purchase of an energy service performance initiative. These lease agreements qualified as capital leases for accounting purposes and the lease payments are reflected as capital lease obligations at the present value of the aggregate payments due over the remaining life of the leases. There were no costs included in other property and equipment as of June 30, 2019 of the \$114,296,923 energy service performance initiative to be ultimately acquired under these equipment-lease purchase agreements. Included in construction in progress related to the equipment-lease purchase agreements was \$45,171,000 as of June 30, 2019.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

F. Leases, continued

The value of future minimum installment purchase payments as of June 30, 2019, is as follows (in thousands):

Fiscal year	
2020	8,138
2021	15,353
2022	13,504
2023	13,504
2024	13,503
2025-2029	65,626
2030-2034	52,864
2035-2039	7,213
Total minimum payments	<u>189,705</u>
Less amount representing interest	(45,781)
Minimum installment purchase payments	<u>\$ 143,924</u>

Sanitation Fund

The Sanitation Department entered into a master lease agreements for the acquisition and replacement of heavy duty vehicles. This agreement is reflected as a capital lease at the value of the aggregate payments due over the remaining life of the agreement. Included in vehicles as of June 30, 2019 is \$12,192,422 of heavy duty equipment to be ultimately acquired under this installment purchase agreement. The accumulated amortization on this equipment is \$594,000 at June 30, 2019.

The value of future payments as of June 30, 2019, is as follows (in thousands):

Fiscal year	
2020	\$ 2,458
2021	2,458
2022	2,458
2023	2,458
2024	2,458
2025-2029	1,622
Total minimum payments	<u>13,912</u>
Less amount representing interest	(1,342)
Minimum installment purchase payments	<u>\$ 12,570</u>
Capital Asset Value	\$ 12,192
Accumulated Amortization	(594)
Net Capital Asset Value	<u>\$ 11,598</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

F. Leases, continued

General Fund

Capital Lease Obligations

In October 2018 the City entered into two equipment-lease purchase agreements for the purchase of an energy service performance initiatives. These lease agreements qualified as capital leases for accounting purposes and the lease payments are reflected as capital lease obligations at the present value of the aggregate payments due over the remaining life of the leases. There were no costs included in other property and equipment as of June 30, 2019 of the \$20,110,279 energy service performance initiative to be ultimately acquired under these equipment-lease purchase agreements. Included in construction in progress related to the equipment-lease purchase agreements was \$7,220,105 as of June 30, 2019.

The total of the future minimum lease payments is as follows (dollars in thousands):

Fiscal Year	Ameresco	Johnson Controls	Other Capital Leases	Total
2020	589	984	6,732	8,305
2021	607	1,014	2,640	4,261
2022	625	1,045	1,839	3,509
2023	644	1,071	—	1,715
2024	663	1,110	—	1,773
2025-2029	3,625	6,005	—	9,630
2030-2034	1,955	2,416	—	4,371
Total minimum payments	8,708	13,645	11,211	33,564
Less amounts representing interest	(1,298)	(1,914)	(302)	(3,514)
Minimum capital lease payments	\$ 7,410	\$ 11,731	\$ 10,909	\$ 30,050
Gross Capital Asset Value	\$ —	\$ —	\$ 58,129	\$ 58,129
Accumulated Amortization	—	—	(46,641)	(46,641)
Net Capital Asset Value	\$ —	\$ —	\$ 11,488	\$ 11,488

Operating Leases

The City has entered into several lease agreements for operating purposes. These lease agreements qualify as operating leases for accounting purposes.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

F. Leases, continued

The future minimum lease payments are as follows (dollars in thousands):

2020	\$	3,170
2021		2,404
2022		2,103
2023		1,689
2024		1,616
2025-2029		7,558
2030-2034		8,114
2035-2039		6,032
2040-2044		1,953
Total minimum payments	\$	<u>34,639</u>

The total amount of lease expenditures for the year ended June 30, 2019, amounted to \$6,036,000.

G. Restricted Net Position and Restricted Assets

The various bond covenants require certain restrictions of net position of the Department of Aviation. Restricted net position at June 30, 2019 is as follows (dollars in thousands):

	Department of Aviation
Debt service and debt service reserve	\$ 429,034
Capital Projects	758,005
Total	<u>\$ 1,187,039</u>

The General Fund, because of covenants required by the 1998 Georgia Municipal Association Certificates of Participation, is required to keep certain restricted balances. This includes the investment account related to the 1998 lease pool, as discussed further in Note III. H. The Municipal Option Sales Tax Fund (MOST), as required by City ordinance, is required to transfer all revenue collections to the Department of Watershed Management for the purpose of funding water, wastewater and storm water infrastructure improvement and repair. The Other Governmental Funds contain restricted assets representing amounts which are required to be maintained pursuant to City ordinances for capital purposes, renewal and extension and sinking funds, and funds received for specific purposes pursuant to U. S. Government grants.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

G. Restricted Net Position and Restricted Assets, continued

Enterprise Funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources that may be used only to service outstanding debt. Other assets are restricted by bond ordinances for capital purposes. Restricted assets of the enterprise funds at June 30, 2019 are as follows (dollars in thousands):

	Department of Watershed Management	Department of Aviation	Total
Renewal and Extension Fund:			
Cash and cash equivalents	—	16,083	16,083
Other assets	—	3,103	3,103
Passenger Facility Charge Fund:			
Cash and cash equivalents	—	104,249	104,249
Other assets	—	34,973	34,973
Investments	—	591,733	591,733
Customer Facility Charge Fund:			
Cash and cash equivalents	—	59,179	59,179
Other assets	—	3,351	3,351
Construction Fund:			
Cash and cash equivalents	—	43,464	43,464
Other assets	—	432	432
Investments	—	196,559	196,559
Sinking Funds:			
Cash and cash equivalents	—	140,442	140,442
Other assets	—	765	765
Investments	—	288,593	288,593
Construction Revenue Funds:			
Cash and cash equivalents	168,836	—	168,836
Sinking Fund:			
Cash and cash equivalents	140,047	—	140,047
Restricted interest receivable	654	—	654
Investments - Guaranteed Investment Contracts	169,515	—	169,515
Total	<u>\$ 479,052</u>	<u>\$ 1,482,926</u>	<u>\$ 1,961,978</u>

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CITY OF ATLANTA, GEORGIA
Notes to Financial Statements
Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations

Changes in long-term liabilities for governmental activities during the fiscal year ended June 30, 2019, follow (dollars in thousands):

	Balance at June 30, 2018	Additions	Reductions	Balance at June 30, 2019	Due within One Year
Governmental activities:					
Long-term debt:					
General obligation and annual bonds	\$ 325,430	\$ —	\$ (26,335)	\$ 299,095	\$ 28,030
Issuance premiums	30,052	—	(3,532)	26,520	—
	<u>355,482</u>	<u>—</u>	<u>(29,867)</u>	<u>325,615</u>	<u>28,030</u>
Certificate of Participation	70,685	—	(3,280)	67,405	4,025
Issuance premiums	9,353	—	(1,214)	8,139	—
	<u>80,038</u>	<u>—</u>	<u>(4,494)</u>	<u>75,544</u>	<u>4,025</u>
APSJFA revenue bonds	24,850	—	(2,355)	22,495	2,425
Issuance premiums	3,382	—	(681)	2,701	—
	<u>28,232</u>	<u>—</u>	<u>(3,036)</u>	<u>25,196</u>	<u>2,425</u>
SWMA revenue refunding bonds	7,665	—	(1,780)	5,885	1,870
Limited obligation bonds	431,900	—	(58,600)	373,300	33,350
Issuance premiums	22,000	—	(7,735)	14,265	—
	<u>453,900</u>	<u>—</u>	<u>(66,335)</u>	<u>387,565</u>	<u>33,350</u>
Other long-term debt:					
Loan Payable	—	1,000	(18)	982	56
Section 108 loans	440	—	(220)	220	220
1998 GMA lease pool	32,444	—	—	32,444	—
Intergovernmental agreements	452,845	—	(28,342)	424,503	29,133
Installment sale program	10,025	—	(825)	9,200	870
Capital leases	37,406	—	(7,356)	30,050	7,176
Total long-term debt	<u>1,458,477</u>	<u>1,000</u>	<u>(142,273)</u>	<u>1,317,204</u>	<u>107,155</u>
Other long-term liabilities:					
Vacation and compensation payable	21,573	1,103	—	22,676	—
Health and dental claims payable	7,472	51,609	(54,165)	4,916	739
General claims payable	8,000	973	(1,830)	7,143	973
Net Pension liability	844,553	34,542	(142,795)	736,300	—
Net OPEB obligation	812,476	58,128	(229,187)	641,417	23,413
Workers' compensation	47,657	1,097	(10,629)	38,125	6,078
Total other long-term liabilities	<u>1,741,731</u>	<u>147,452</u>	<u>(438,606)</u>	<u>1,450,577</u>	<u>31,203</u>
Total governmental activities long-term liabilities	<u>\$ 3,200,208</u>	<u>\$ 148,452</u>	<u>\$ (580,879)</u>	<u>\$ 2,767,781</u>	<u>\$ 138,358</u>

For the governmental activities, other long-term liabilities are primarily liquidated by the General Fund.

CITY OF ATLANTA, GEORGIA
Notes to Financial Statements
Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Changes in long-term liabilities for business-type activities during the fiscal year ended June 30, 2019, follow (dollars in thousands):

	Balance at June 30, 2018	Additions	Reductions	Balance at June 30, 2019	Due within One Year
Business-type activities:					
Long-term debt:					
Department of Aviation					
Facilities revenue bonds	\$ 2,452,970	\$ —	\$ (134,710)	\$ 2,318,260	\$ 136,490
Bond issuance premiums	112,536	—	(13,643)	98,893	—
Bond issuance discounts	(123)	—	17	(106)	—
Bond anticipation notes	300,000	—	(300,000)	—	—
Capital lease obligations (equipment)	9,300	—	(802)	8,498	429
Department of Watershed Management					
System revenue bonds	2,727,860	592,650	(499,035)	2,821,475	76,165
Bond issuance premiums	231,722	70,818	(20,752)	281,788	—
Bond issuance discounts	(4,391)	—	2,760	(1,631)	—
GEFA notes payable	201,680	—	(8,515)	193,165	8,769
Capital lease obligations (equipment)	130,691	16,522	(3,289)	143,924	4,102
Nonmajor funds					
Capital lease obligations (equipment)	1,591	11,662	(683)	12,570	2,045
Revenue Bond - City Plaza	8,915	—	(330)	8,585	345
Bond issuance premiums	988	—	(95)	893	—
Revenue Bond - Parking Deck	14,850	—	(820)	14,030	835
Bond issuance premiums	1,917	33	—	1,950	—
Total long-term debt	<u>6,190,506</u>	<u>691,685</u>	<u>(979,897)</u>	<u>5,902,294</u>	<u>229,180</u>
Other long-term liabilities					
Unearned revenue	—	32,815	—	32,815	3,779
Landfill postclosure liability	16,113	355	—	16,468	—
Health and dental claims payable	—	31,720	(28,960)	2,760	2,760
Contract retention	6,274	3,754	—	10,028	—
General claims payable	14,063	203	(215)	14,051	203
Net Pension liability	437,831	5,507	(79,450)	363,888	—
Net OPEB obligation	395,398	19,255	(106,134)	308,519	11,545
Workers' compensation	25,633	(1,686)	(4,322)	19,625	3,129
Interest rate swaps	77,175	—	(77,175)	—	—
Total other long-term liabilities	<u>972,487</u>	<u>91,923</u>	<u>(296,256)</u>	<u>768,154</u>	<u>21,416</u>
Total business-type activities long-term liabilities	<u>\$ 7,162,993</u>	<u>\$ 783,608</u>	<u>\$ (1,276,153)</u>	<u>\$ 6,670,448</u>	<u>\$ 250,596</u>
Component Units					
Long-term Debt and other obligations					
Atlanta Fulton County Recreation Authority					
Due to primary government	\$ 15,532	\$ —	\$ (266)	\$ 15,266	\$ —
Revenue bonds	364,125	152,000	(123,545)	392,580	9,755
Total Atlanta Fulton County Recreation Authority	<u>379,657</u>	<u>152,000</u>	<u>(123,811)</u>	<u>407,846</u>	<u>9,755</u>
Atlanta Development Authority					
Revenue and other bonds	429,687	263	(23,640)	406,310	25,105
Bond issuance premiums	21,350	—	(1,398)	19,952	—
Notes payable	14,797	—	(2,599)	12,198	2,768
Other long-term liabilities:					
Loans payable	3,666	—	—	3,666	—
Due to primary government	24,000	—	—	24,000	—
Other long-term liabilities	31,729	711	—	32,440	—
Total Atlanta Development Authority	<u>525,229</u>	<u>974</u>	<u>(27,637)</u>	<u>498,566</u>	<u>27,873</u>
Total component units long-term liabilities	<u>\$ 904,886</u>	<u>\$ 152,974</u>	<u>\$ (151,448)</u>	<u>\$ 906,412</u>	<u>\$ 37,628</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Governmental-type Activities

General Obligation Bonds and Annual General Obligation Bonds are direct general obligations secured by the full faith and credit of the City. Principal and interest are payable through the general and debt service funds from ad valorem taxes levied on all taxable property within the City.

On November 6, 2014 the City refunded all of the outstanding Series 2005A G.O. Refunding Bonds \$37,775,000, the Series 2007A Various Purpose Bonds \$5,270,000 and the Series 2008A Public Improvement Bonds \$10,940,000 by issuing the Series 2014A and Series 2014B Taxable General Obligation Refunding Bonds. The Series 2014A Refunding Bonds \$15,365,000 were issued to refund the series 2007A and series 2008A bonds, and pay all costs associated with the bond issuance. The Series 2014B Taxable Refunding Bonds \$40,025,000 were issued to refund the Series 2005A G.O. Refunding Bonds and pay all costs associated with the bond issuance. By issuing the Series 2014A and 2014B Series Bonds, the Government obtained an estimated economic gain (difference between the present values of the debt service payments on the defeased and new debt) of \$3.02 million.

On June 10, 2015, the City of Atlanta issued \$252,000,000 of General Obligation Bonds for the following purposes: (a) paying the cost of capital projects authorized in a city-wide election, including the acquisition, construction, reconstruction, renovation, repair, improvement, critical capital maintenance and equipping of municipal facilities including buildings, recreation centers and other facilities and related public improvements, and compliance with the Americans with Disabilities Act of 1990 in connection with certain (i) public streets, traffic control infrastructure and equipment, curbing, storm water drainage, street name and directional signage, bridges, viaducts and related public improvements including, but not limited to, streetlights, sidewalks, bicycle lanes, and transit stops so as to improve the pedestrian and transit environment and (ii) municipal facilities; including buildings recreation centers and other facilities and related public improvements (collectively, the “Series 2015 Projects”); and (b) providing for the payment of the cost of issuance relating to the 2015 Bonds.

On May 12, 2016 the City issued General Obligation Various Purpose Bonds in the aggregate principal amount of \$3,575,000. The Series 2016 Bonds were issued for the purpose of (a) acquiring a site or sites and constructing and equipping thereon municipal buildings and related facilities, (b) renovating, improving, adding to, and equipping existing municipal buildings and facilities, and (c) acquiring property, both real and personal, necessary or desirable for use in connection therewith and paying expenses incident thereto and (d) paying certain costs of issuance related to the Series 2016 Bonds.

Public Safety Judicial Facilities Authority Facility Project Bonds - On September 15, 2016, the City refunded all the outstanding Series 2006 Public Safety Judicial Facility Bonds \$30,590,000, by issuing the Series 2016 Refunding Bonds \$27,150,000. The Series 2016 Bonds were issued to (a) refund all the outstanding Series 2006 Bonds for the hereinafter defined Unrefunded Series 2006 Bonds (the “Refunded Bonds”), and (b) paying certain costs of issuance related to the Series 2016 Bonds. Interest on the bonds is due semiannually at rates ranging from 2% to 5% commencing December 1, 2017 and maturing December 1, 2026. By issuing the Series 2016 Bonds, the City obtained an estimated economic gain (difference between the present values of the debt service payments on the defeased and new debt) of approximately \$4.98 million and a net present value savings of approximately \$5.55 million.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Solid Waste Management Authority Revenue Refunding Bonds - On May 1, 2008, the Solid Waste Management Authority ("SWMA"), (a blended component unit of the City), issued \$20,265,000 in refunding revenue bonds, Series 2008 for the purpose of (a) refunding and redeeming all of the Solid Waste Management Authority Revenue Bonds (Landfill Closure Project), Series 1996, and (b) paying the costs of issuance related to the bonds. Pursuant to a contract dated May 1, 2008 (the "Contract"), between SWMA and the City, the City is unconditionally obligated to make payments to the Issuer in amounts sufficient to provide for, among other things, the payment of the principal of, redemption premium (if any) and the interest on the bonds as the same become due and payable.

Limited Obligation Bonds - Tax Allocation District Bonds are not general obligations of the City, but limited obligations of the City secured solely by and payable solely from tax allocation increments and local option sales tax revenues, the income of any, derived from the investment thereof, certain reserves and payments and the credit and liquidity facility and the standby guaranty. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City and Fulton County, is pledged as a security for the payment of principal, of redemption premium, if any and interest on the bonds.

On December 21, 2017, the City of Atlanta refunded all outstanding Atlantic Station Series 2007 Bonds in the amount of \$44.6 million and a portion of the Atlantic Station Series 2006 Bonds in the amount of \$80.2 million. The City issued the Atlantic Station Refunding Series 2017 Bonds in the aggregate par amount of \$85,380,000. The Series 2017 Refunding Bonds were issued for the purpose of (a) refunding all of the City's outstanding Tax Allocation Refunding Bonds (Atlantic Station Project), Series 2007 (the "Series 2007 Bonds"), (b) refund a portion of the City's outstanding Subordinate Lien Tax Allocation Bonds (Atlantic Station Project), Series 2006 (the "Subordinate Series 2006 Bonds"), (c) fund certain accounts with respect to the Series 2017 Bonds, including, among others, the Series 2017 Debt Service Reserve Account, and (d) pay certain costs of issuance related to the Series 2017 Bonds. The refunding of the Series 2007 Bonds and partial refunding of the Series 2006 Bonds reduced the debt service payments by \$8.3 million over the next seven years. Interest on the Series 2017 Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2018. The Series 2017 Bonds bear a 5% interest rate for the life of the bonds. By issuing the Series 2017 Bonds, the City obtained a net present value savings of approximately \$20.2 million.

During fiscal year 2017, the City refunded all the outstanding Series 2008AR/BR/CR and 2009B/C Tax Allocation District Beltline Bonds with a net carrying value of \$68,180,000. By issuing the Series 2016 Refunding Bonds Series in the par amount of \$144,855,000 including Refunding Series 2016A (\$21,600,000), Refunding Series 2016B (\$39,035,000), Refunding Series 2016C (\$6,290,000), New Series 2016D (\$39,605,000) and New Series 2016E (\$38,325,000), the City refunded all the 2008 and 2009 Bonds and paid certain costs of issuance for the Series 2016 Bonds. The net proceeds of New Series 2016D will be used primarily to fund portions of the capital projects relating to the implementation of the trail, transit, and park system which form the core components of the Atlanta Beltline. The net proceeds of the Series 2016E will be used primarily to fund Atlanta Public Schools. By issuing the Series 2016 Bonds, the City obtained a net present value savings of approximately \$9.7 million.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

On February 12, 2019, the City provided funds necessary to defease the outstanding balance for the Eastside Tax Allocation District (TAD) Series 2016 bonds in the aggregate principal amount of \$25,675,000. The Eastside TAD bonds aggregate principal amount \$25,675,000 was deposited into the escrow fund with U.S. Bank National Association as the Escrow Agent. The economic impact of savings is \$4,444,372 which is the difference between the cost of the defeasance (\$29,572,628) versus the amount of the defeased debt service (\$34,017,000).

Section 108 Loans - Section 108 is the loan guarantee provision of the Community Development Block Grant (“CDBG”) program. The Section 108 Program provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects. Proceeds from the loan allows communities to leverage a small portion of their CDBG funds into federally guaranteed loans large enough to undertake physical and economic revitalization projects that can renew entire neighborhoods. Such public investment is often needed to encourage private economic activity, providing the initial resources or the confidence that private firms and individuals may need to invest in distressed areas. Section 108 loans are not risk-free, however; local governments borrowing funds guaranteed by Section 108 must pledge their current and future CDBG allocations to cover the loan amount as security for the loan. Although the repayment of these loans is guaranteed through the obligation of future CDBG allocations, the City does its due diligence during the evaluation process to select the types of projects that are expected to generate the necessary returns to repay the loans from non-City sources.

1998 GMA Lease Pool - The City participates in a lease pool arrangement with 29 other local governments through the Georgia Municipal Association, Inc. (“GMA”). GMA issued Certificates of Participation (“COP”) in 1998 which are governed by a master lease agreement. The 1998 GMA grantor trust proceeds are restricted for the purchase of qualified capital equipment including rolling stock, construction and maintenance equipment, street lighting and traffic control equipment with a useful life ranging from 3-10 years. The purpose of the COP is to fund the purchase of eligible capital assets that are leased back to each of the participating governments. The City’s interest in this arrangement functions similar to a line of credit whereby eligible capital assets may be purchased up to the City’s share. The lease of eligible capital assets decreases the City’s net available credit and repayments of principal increase the City’s net available credit. Lease terms are generally between three and five years from the date the equipment is purchased. The agreements terminate upon the financial due date of the COP in 2028.

1998 Installment Sale Program: The Georgia Municipal Association, Inc. (“GMA”) issued Certificates of Participation (City of Atlanta, Georgia Detention Center, Municipal Court and City Hall East Projects), Series 1998 in the aggregate amount of \$103,130,000 which has evidenced proportionate and undivided ownership interest in Installment Payments that has been paid by the City of Atlanta pursuant to the annual renewable Installment Sale Agreement, dated as of November 1, 1998 (the “Agreement”) between GMA, as the seller and the City, as purchaser. The Agreement will automatically renew for additional and consecutive one-year renewal terms with a final renewal term commencing January 1, 2023 and ending on December 1, 2023, subject to the City’s right to terminate the Agreement each year.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

On February 22, 2018 the Georgia Municipal Association (“GMA,” also referred to herein as the “Trustor”) issued \$43,335,000 in aggregate of Certificates of Participation (City of Atlanta Public Safety Projects), Series 2018 pursuant to the Indenture of Trust and Assignment of Installment Sale Agreement, dated as of February 1, 2018 (the “Indenture”), between GMA and U.S. Bank National Association, as trustee (the “Trustee”). The Series 2018 Certificates were issued for the purpose of : (a) acquiring various public safety projects in the City of Atlanta (the “City”), including (i) computer automated dispatch equipment for use in its Emergency E-911 Communication Center, (ii) real property improvements for use as a Zone 3 police precinct, (iii) real property renovations and improvements at the City of Atlanta Detention Center, including roof repairs and elevator installations, (iv) real property and improvements for use at the Ben Hill Fire Station, (v) real property renovations and improvements to the City’s Public Safety Annex parking lot, and (vi) real property renovations and improvements to the City’s municipal court facility, including common areas and offices, as more particularly described in the Installment Sales Agreement (such real property, as applicable, are collectively referred to herein as the “Sites” and the facilities and/or equipment to be constructed and/or installed thereon which are collectively herein referred to as the “Facilities” and, together with the Sites, the “Project”); and (b) paying certain costs of issuance related to the Series 2018 Certificates. The Series 2018 interest components are payable semiannually on June 1 and December 1 of each year, with interest rates ranging from 3% to 5%; commencing on December 1, 2018. The Series 2018 principal component of the Series 2018 Certificates is payable on December 1 of each year.

Intergovernmental Agreements:

Atlanta Fulton County Recreation Authority

On June 1, 2007, the Atlanta Fulton County Recreation Authority (“AFCRA”) issued \$14,315,000 in revenue bonds, Zoo Series 2007A to finance or refinance: (a) the cost of: (i) repair and replacement of various animal exhibits at the Zoo, (ii) improvements to the giant panda exhibit, (iii) repair and replacement of certain Zoo infrastructure, facilities, and equipment, including, administrative offices, programs offices, guest areas, computer systems, golf carts and vehicles used in connection with the operation of the Zoo, and (iv) required payments to the Chinese Association of Zoological Gardens in connection with Zoo Atlanta’s use agreement regarding its giant pandas, and (b) paying issuance costs with respect to the Series 2007 bonds (collectively, the “Zoo Project”). The Series 2007 bonds are secured by a pledge of the Issuer’s interest in semiannual payments under a Governmental Agreement Regarding the Atlanta Zoo dated as of June 1, 2007 (the “Governmental Agreement”) among the Issuer, the City and the County under which the City and the County (the “Participating Governments”) are obligated to make payments to AFCRA in amounts sufficient in time and amount to pay the principal and interest on the Series 2007 Bonds. The City has a two-thirds interest in AFCRA and Fulton County has one-third interest. The payments related to the Zoo bonds are based on this proportionate ownership.

On December 10, 2014, AFCRA issued \$61,180,000 in Revenue Refunding and Improvement Bonds, Series 2014A and \$9,445,000 Park Improvement Bonds, Taxable Series 2014B. The purpose of the Series 2014 Bonds is to: (a) finance the cost of the Series 2014 Project, (b) refund, redeem, and pay the costs of issuance related to the Series 2014 Bonds. The Series 2014 Project involves the

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

construction, erection, acquisition, owning, repairing, remodeling, maintaining, additions to, improving and furnishing recreation centers and areas, including but not limited to, athletic fields, golf courses, public zoo or zoological parks, parking facilities or parking areas in connection with club houses, gymnasiums and related buildings and the usual and convenient facilities pertaining to such undertakings, and extensions and improvements of such facilities. Under an intergovernmental agreement dated December 1, 2014, between AFCRA and the City, the City has guaranteed that it will make payments to AFCRA sufficient in time and amount to enable AFCRA to pay the principal and interest on the Series 2014 bonds. The City guarantees payment for a period not to exceed 50 years.

On August 2, 2017, the City of Atlanta and Atlanta Fulton County Recreation Authority (the “Issuer”) issued \$30,390,000 in the aggregate principal amount of Revenue Bonds (Zoo Atlanta Parking Facility Project), Series 2017 (the “Series 2017 Bonds”) for the purpose of financing (a) the design, acquisition, construction, installation and equipping of a portion of the Parking Complex Project consisting of a 3-story structured parking deck totaling approximately 400,000 square feet with approximately 1,000 parking spaces (the “Parking Facility”), (b) deposits to certain fund and accounts related to the Series Bonds, and (c) paying certain costs of issuance related to the Series 2017 Bonds (collectively, the “2017 Project”). The Parking Complex Project, “commonly referred to as the Grant Park Gateway, will be comprised of a structured parking garage complex at Zoo Atlanta to be located on an eight acre parcel of land at Grant Park on Boulevard, which currently serves as a surface parking lot consisting of: (a) the Parking Facility; (b) a “green” roof, steel framed and glass dine-in regional-cuisine restaurant featuring casual dining on the first level with balconies overlooking green roof elements, totaling approximately 5,000 square feet; and (c) related improvements. The “green” roof will be comprised of terraced lawns, covered plazas, water features and planted vegetation to reduce storm water runoff, improve air quality and create an outdoor green space for the surrounding neighborhood. The Parking Complex Project will include bicycle space, electric vehicle charging stations and an Intelligent Parking System and it is expected that the Parking Complex Project will achieve at minimum a LEED/Parksmart Silver Certification Rating. Only the Parking Facility will be funded with the proceeds of the Series 2017 Bonds; the other components of the Parking Complex will be funded from other sources.

Atlanta Urban Redevelopment Agency

On October 28, 2010, the Atlanta Urban Redevelopment Agency (“AURA”), issued \$22,775,000 of Taxable Recovery Zone Economic Development Bonds. The Series 2010 bonds were used to finance the costs of implementing the Urban Redevelopment Plan including certain costs in connection with (1) the acquisition, rehabilitation, and improvement of real property and buildings; (2) certain public transportation projects in the Urban Redevelopment Area; and (3) the acquisition, construction and installation of other related improvements of the Urban Redevelopment Plan. Under an intergovernmental agreement dated October 28, 2010, between AURA and the City, the City has guaranteed that it will make payments to AURA sufficient in time and amount to enable AURA to pay the principal and interest on the Series 2010 bonds.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Invest Atlanta

On May 8, 2015, Invest Atlanta issued \$167,530,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1; \$16,740,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2; and \$40,385,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B, collectively the Stadium Bonds. The Stadium Bonds were issued to provide funds to finance the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City to be located and constructed on land that is owned or controlled by the Georgia World Congress Center Authority (an unrelated entity). Invest Atlanta will not own any interest in the new stadium. The Stadium Bonds are special and limited obligations of Invest Atlanta and the City payable solely from reserve accounts created with Stadium Bond proceeds (held by Invest Atlanta and classified as restricted for debt service) and payments received under a Funding Agreement between Invest Atlanta and the City. The Funding Agreement related to the Stadium Bonds was signed at the same time as the Stadium Bonds were issued and requires the City to remit 39.3% of the net amounts received by the City from hotel motel taxes to Invest Atlanta. These payments are required to be spent for the payments of principal and interest on the Stadium Bonds or to restore any and all reserve funds established by the Trust Indenture related to the Stadium Bonds. It is the intention of the Funding Agreement that the hotel motel tax collections will be sufficient to repay the principal and interest on the Stadium Bonds and an intergovernmental receivable from the City has been recorded by Invest Atlanta for the principal amount due on the Stadium Bonds.

On September 21, 2017, the Atlanta Development Authority d/b/a Invest Atlanta (the "Issuer") issued \$25,700,000 in aggregate principal amount of its Revenue Bonds (Homeless Opportunity Project), Taxable Series 2017 ("Series 2017 Bonds"), for the purpose of: (a) financing, in whole or in part, the acquisition, renovation, installation and equipping of certain capital costs and related administrative and other expenses associated with emergency shelter, permanent supportive housing and transportation projects (collectively, the "Project"); and (b) paying certain costs of issuance related to the Series 2017 Bonds. The Project will include the acquisition/lease and rehabilitation of 1-2 homeless emergency shelters (250 beds); the acquisition and construction/rehabilitation costs of over 500 permanent supportive housing units; the acquisition of accessible vans (4 vans); and allocations for initial administrative/operations/social services costs. The Regional Commission of Homelessness at the United Way (Homeless Commission") has offered a philanthropic match to the Series 2017 Bonds of up to \$25,000,000. The Homeless Commission will collect contributions and pledges from business and other philanthropic institutions to fulfill this commitment. Approximately \$18.5 million has been pledged as of the date hereof. The funds contributed by the Homeless Commission will be added to proceeds of the Series 2017 Bonds to fund the costs of the Project. The interest on the bonds is due semiannually on June 1 and December 1 at rates ranging from 1.5% to 3.565% commencing June 1, 2018.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

City of Atlanta Urban Residential Finance Authority

On April 21, 2017, the City of Atlanta and Urban Residential Finance Authority refunded all the outstanding Series 2007 Bonds in the amount of \$23,365,000 and issued the Urban Residential Finance Authority Housing Opportunity Refunding Series in the amount of \$63,685,000 for (a) refunding all the outstanding 2007 Bonds (b) providing additional funds to implement the Program and (c) paying certain costs of issuance for the Series 2017 Bonds. Interest on the Series 2017A bonds is payable semiannually on June 1 and December 1, with interest rates ranging from 1.25% to 3.839%. The bonds mature on December 1, 2036. The City has guaranteed that it will make payments sufficient in time and amount to enable AHOI to pay the principal and interest on the bonds the full term of the debt. The net proceeds of the refunding portion of the Series 2017A bonds were used to refund most of the outstanding Series 2007A bonds and the remainder were deposited into an irrevocable trust with an escrow agent to provide for the remaining debt service payments on the refunded bonds. The result of the transaction will result in total debt service savings of \$4.2 million with an economic gain of approximately \$3.5 million.

Arbitrage Rebate

The arbitrage rebate liability on all City issued obligations is treated as a claim or judgment upon occurrence. Certain City long-term debt obligations are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the Federal government to the extent that those earnings exceed the interest cost on the related tax-exempt debt. At June 30, 2019, the City had no arbitrage rebate liability.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

A summary of governmental-type activities bonds payable and other general long-term obligations as of June 30, 2019, is as follows (dollars in thousands):

Bonds payable:

General Obligation Bonds:

2009A Refunding Issue, \$78,028, 3.20% - 5.25%, due December 1, 2023	22,730
2014A Refunding Issue, \$15,365, 4.00% - 5.00%, due December 1, 2026	15,175
2014B Taxable Refunding Issue, \$40,025, 1.281% - 3.339%, due December 1, 2025	24,690
2015 Public Imp. Issue, \$252,000, 4.50% - 5.00%, due December 1, 2034	233,845
2016 Various Purpose General Obligation Bond \$3,575, 2.000%-4.000%, due December 1, 2025	2,655
	299,095
Bond issuance premiums	26,520
Total general obligation and annual bonds payable	325,615

Certificate of Participation:

2016 City Court of Atlanta Project, Refunding \$32,160, 4.000%-5.000%, due December 1, 2026	24,825
2018 City of Atlanta Public Safety Projects Series, \$43,335, 3.000%-5.000%, due June 30, 2038	42,580
	67,405
Bond issuance premiums	8,139
Total certificate of participation	75,544

APSJFA Revenue Bonds

2016 Public Safety Facility Project, \$50,000, 4.25% - 5.00%, issued by the Atlanta Public Safety Judicial Facilities Authority, due December 1, 2026	22,495
Bond issuance premium	2,701
Total APSJFA revenue bonds payable	25,196

SWMA Revenue Refunding Bonds:

Series 2008, \$20,265, 4.00% - 5.00% issued by the Solid Waste Management Authority due December 1, 2021	5,885
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Limited Obligation Bonds:

2001 Westside Project, \$14,995, (5.000% at June 30, 2019), due December 1, 2021	2,505
2005A Westside Project, \$72,350, (5.000% at June 30, 2019), due December 1, 2023	28,780
2005B Westside Project, \$10,215, (5.000% at June 30, 2019), due December 1, 2023	4,285
2006 Atlantic Station, \$166,515, (5.00% at June 30, 2019), December 1, 2024	71,195
2008 Westside, \$63,760 3.27%, due December 1, 2037	45,810
2014 Perry Bolton Project, \$21,000, 3.00% - 5.00%, due July 1, 2041	15,820
2016A Princeton Lakes Refunding, \$5,820, 2.3%, due January 1, 2020	1,565
2016B Princeton Lakes Refunding, \$4,955, 3.25%, due January 1, 2027	4,900
2016A Beltline Refunding, \$21,600, 3.00%-5.00%, due June 30, 2031	19,280
2016B Beltline Refunding, \$39,035, 3.00%-5.00%, due June 30, 2031	35,095
2016C Beltline Refunding, \$6,290, 1.984%-4.579%, due June 30, 2031	5,570
2016D Beltline Project, \$39,605, 3.00%-5.00%, due June 30, 2031	34,255
2016E Beltline Project, \$38,325, 1.984%-3.879%, due June 30, 2025	28,670
2017 Atlantic Station Refunding, \$85,380, 5.000%, due December 01, 2024	75,570
Total Limited Obligation Bonds	373,300

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Bond issuance premiums	14,265
Total limited obligation bonds payable	387,565
Total bonds payable	819,805
Other general long-term debt	
GTIB Loan, \$1,000, 2.48%, due February 1, 2034	982
Section 108 Loans, \$4,850, 0.28% - 4.48%, due August 1, 2019 (MMPH II & Mechanicsville)	220
1998 GMA Loan Pool, \$32,444, 4.75%, due November 30, 2028	32,444
1998 Installment Sale Program, \$103,130, 5.00%, due December 1, 2023 (1998 COPS)	9,200
2007 Intergovernmental Agreement guaranteed payments toward 2007A Zoo Revenue Bonds, \$14,315, 4.125% - 5.00%, issued by the Atlanta Fulton County Recreation Authority, due December 1, 2027	5,730
2010 Intergovernmental Agreement guaranteed payments toward Series 2010 Taxable Recovery Zone Economic Development Bonds, \$22,775, 5.370%, issued by the Atlanta Urban Redevelopment Agency, due January 1, 2028	13,510
2014 Intergovernmental Agreement Guaranteed payments toward 2014A Park Improvement Revenue and Refunding Bonds, \$61,180, 2.00%-5.00%, issued by the Atlanta Fulton County Recreation Authority, due December 1, 2025	53,650
2014 Intergovernmental Agreement Guaranteed payments toward 2014B Park Improvement Revenue and Refunding Bonds, \$9,445, 1.060% - 2.72%, issued by the Atlanta Fulton County Recreation Authority, due December 1, 2020	3,265
2015 Intergovernmental Agreement Guaranteed payments toward 2015 Revenue Bonds (New Downtown Atlanta Stadium Project), \$224,655, 1.40% - 5.00%, issued by the Atlanta Development Authority, due July 1, 2044	215,950
2017 Intergovernmental Agreement Guaranteed payments toward 2017 URFRA Taxable Revenue Bond, \$63,685, 1.250%-2.839%, due June 30, 2037	56,745
2017 Intergovernmental Agreement Guaranteed payments toward 2017 Revenue Bonds (Homeless Opportunity Project), \$25,700, 1.500%-3.565%, issued by the Atlanta Development Authority due June 30, 2037	24,630
2017 Intergovernmental Agreement Guaranteed payments toward 2017 Revenue Bonds (Zoo Atlanta Parking Facility Project), \$30,390, 2.000%-5.000%, issued by the Atlanta Fulton County Recreation Authority due December 01, 2036	29,370
2017 Intergovernmental Agreement Guaranteed payments toward 2017 Revenue Bonds (T-SPLOST Project), \$47,000, 2.920%, issued by the Atlanta Development Authority, due December 01, 2021	21,653
	467,349
Capital leases	30,050
Total long-term debt	\$ 1,317,204

Business-type Activities

Revenue bonds are payable solely from revenues generated by enterprise fund activities. The various revenue bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of a flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. There are a number of limitations and restrictions contained in the various bond indentures.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Department of Aviation (DOA)

The City has issued various revenue bonds on behalf of the Department of Aviation to finance its extensive airport capital improvement projects. The net revenues, as defined in the 2000 Airport Master Bond Ordinance as supplemented and amended, generated by operating activities are pledged as security for the bonds. Interest is payable semi-annually on the first of January and July.

The City has issued commercial paper, classified as short-term debt, and bond anticipation notes, classified as short-term and long-term debt, to provide interim financing for long-term projects that will ultimately be funded with bonds, PFC debt, or City dollars through its renewal and extension fund.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Summary of Department of Aviation long-term debt at June 30, 2019, consists of the following (dollars in thousands):

Facilities Revenue Bonds:

General Revenue and Refunding Bonds:

Airport General Revenue Bonds, Series 2010A, combination serial at 2.0% - 5.0% and term at 4.625% - 5.0% through 2040	\$ 155,760
Airport General Revenue and Refunding Bonds, Series 2010C Bonds, combination serial at 2.0% - 5.875% and term at 5.25% - 6.0% through 2030	363,585
Airport General Revenue and Refunding Bonds, Series 2011A, 3.0% - 5.0%, due serially through 2021	77,780
Airport General Revenue and Refunding Bonds, Series 2011B, 3.0% - 5.0%, due serially through 2030	169,000
Airport General Revenue Refunding Bonds, Series 2012A, combination serial at 2.00% - 5.00% and term, at 4.00% - 5.00% through 2042	57,585
Airport General Revenue Refunding Bonds, Series 2012B, combination serial at 3.00% - 5.00% and term, at 5.00% through 2042	168,500
Airport General Revenue Refunding Bonds, Series 2012C, combination serial at 4.00% - 5.00% and term, at 5.00% through 2042	205,480
Airport General Revenue and Refunding Bonds, Series 2014B, 3.0% - 5.0%, due serially through 2033	130,205
Airport General Revenue and Refunding Bonds, Series 2014C, 2.0% - 5.0%, due serially through 2030	102,595
Total General Revenue and Refunding Bonds	<u>\$ 1,430,490</u>

Passenger Facility Charge (PFC) and Subordinate Lien General Revenue Bonds:

PFC and Subordinate Lien General Revenue Bonds, Series 2010B at 2.0% - 5.0%, due serially through 2026	211,330
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2014A at 4.0% - 5.0%, due serially through 2034	523,605
Total PFC and Subordinate Lien General Revenue Bonds	<u>734,935</u>

Customer Facility Charge (CFC) Restricted Revenue Bonds:

City of College Park Taxable Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A at 5.758% - 5.965% (Conduit Debt)	139,355
City of College Park Taxable Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B at 4.0% - 4.5% (Conduit Debt)	13,480

Total Customer Facilities Charge Revenue Bonds 152,835

Total Facilities Revenue Bonds 2,318,260

Deferred amounts:

Bond issuance premiums	98,893
Bond issuance discounts	(106)
	<u>98,787</u>

Capital Leases 8,498

Total long-term debt \$ 2,425,545

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

On June 21, 2006, the City of College Park, Georgia issued \$211.9 million in Taxable Revenue Bonds (Hartsfield Jackson Atlanta International Airport Rental Car Center Project), Series 2006A for the purpose of acquiring, constructing and installing a consolidated rental car facility. In addition, College Park issued \$22.0 million in Revenue Bonds (Hartsfield Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of acquiring, constructing and installing a maintenance facility for an automated people mover. The City (the Purchaser) pursuant to the terms of an Installment Purchase Agreement dated June 1, 2006 (the Agreement) with the City of College Park (the Issuer) obligates the Purchaser to make installment payments to the Issuer to cover the principal, premium and interest of the Series 2006A/B Bonds. The City has adopted an Ordinance imposing a customer facility charge (CFC) effective October 1, 2005. The CFC revenues have been pledged to secure the payments due under the Agreement. At June 30, 2019, the balance of outstanding conduit debt totaled \$152.8 million.

On August 17, 2015, the City issued an aggregate combined \$450 million of Commercial Paper Notes (2015 Series D & E). These notes were issued to finance, on an interim basis, a portion of the costs of the planning, engineering, design, acquisition and construction of certain improvements at Hartsfield-Jackson Atlanta International Airport and to refund in whole or in part the principal of and interest on any Series D or Series E Notes. The Series D-1 Notes, the Series D-2 Notes, the Series E-1 Notes and the Series E-2 Notes are referred to as the "Third Lien GARB Notes." The Series D-3 Notes, the Series D-4 Notes, the Series E-3 Notes and the Series E-4 Notes are referred to as the "Modified Hybrid PFC Notes." The Third Lien GARB Notes are limited obligations of the City payable from and secured by a pledge of and third lien on general revenues. The Modified Hybrid PFC Notes are limited obligations of the City payable from and secured by a pledge of and second lien on PFC revenues and third lien on general revenues. The Series D Notes and the Series E Notes do not constitute a debt of the City, or a pledge of the faith and credit of the taxing power of the City. The Series D and the Series E Notes are not payable from any funds other than the revenues pledged for that purpose.

On March 20, 2016, the Department of Aviation issued an aggregate combined \$300 million of Bond Anticipation Notes (2016 Series A&B) which had an original maturity date on March 20, 2019 and was subsequently extended to January 1, 2020. These notes were issued for the purpose of financing on an interim basis, in whole or in part, the costs of the planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport. In fiscal year 2019, the Bond Anticipation Notes are being classified as short-term. In July 2018 the Bond Anticipation Notes (BANs) were increased from \$300MM to \$500MM however the City did not utilize the increased LOC in the amount of \$200MM.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

On December 22, 2016, the City issued an aggregate combined \$225 million of Commercial Paper Notes (2016 Series F & G). These notes were issued to finance, on an interim basis, a portion of the costs of the planning, engineering, design, acquisition and construction of certain improvements at Hartsfield-Jackson Atlanta International Airport and to refund in whole or in part the principal of and interest on any Series F or Series G Notes. The Series F-1 Notes, Series F-2 Notes, Series G-1 Notes and Series G-2 Notes are referred to as the “Third Lien GARB Notes.” The Series F-3 Notes, Series F-4 Notes, Series G-3 Notes and Series G-4 Notes are referred to as the “Modified Hybrid PFC Notes.” The Third lien GARB Notes are limited obligations of the City payable from and secured by a pledge of and third lien on general revenues. The Modified Hybrid PFC Notes are limited obligations of the City payable from and secured by a second lien on PFC revenues and a third lien on general revenues. The Series F and the Series G notes do not constitute a debt of the City, or pledge of the faith and credit of the taxing power of the City. The Series F and the Series G Notes are not payable from any funds other than the revenues pledged for this purpose.

Changes in commercial paper notes are as follows (in thousands):

	Balance at June 30, 2018	Additions	Reclass	Retirements	Balance at June 30, 2019	Due within one year
Bond anticipation and commercial paper notes	\$ 305,114	126,632	300,000	—	731,746	731,746
Total notes	<u>\$ 305,114</u>	<u>126,632</u>	<u>300,000</u>	<u>—</u>	<u>731,746</u>	<u>731,746</u>

All Department of Aviation bond ordinances require the maintenance of sinking funds to provide for debt service on the related bonds. The Airport Master Bond Ordinance also requires the Department of Aviation to maintain a ratio of Net Airport Revenue to Aggregate Debt Service, as defined, of at least 120%.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Department of Watershed Management

Summary of revenue bonds payable and GEFA notes payable at June 30, 2019 consists of the following (dollars in thousands):

Revenue and Refunding Revenue Bonds:

Water and Wastewater Revenue Bonds, \$1,096,140 Series 1999A, (5.50%), due serially and term through 2022	\$	143,340
Water and Wastewater Revenue Bonds, \$415,310 Series 2001A, (5.50%), due serially and term through 2027		85,055
Water and Wastewater Revenue Bonds, \$849,330 Series 2004A, combination serial (5.75%), due serially and term through 2030		134,110
Water and Wastewater Revenue Bonds, \$750,000 Series 2009A, serial bonds (5.00% - 6.00%) due serially through 2019		19,710
Water and Wastewater Refunding Revenue Bonds, \$448,965 Series 2009B, combination serial (4.00% - 5.50%) and term bonds (5.25-5.375%), due serially and term through 2039		183,780
Water and Wastewater Refunding Revenue Bonds, \$200,140 Series 2013B, (5.0% - 5.50%), due serially and term through 2030		151,490
Water and Wastewater Revenue Refunding Bonds, \$1,237,405 Series 2015, (2.00% - 5.00%), due serially and term through 2043		1,233,955
Water and Wastewater Revenue Refunding Bonds, \$226,175 Series 2017A, (3.50% - 5.00%), due serially through 2039		226,175
Water and Wastewater Revenue Refunding Bonds, \$51,210 Series 2018A, serial bonds (5.00%), due serially through 2041		51,210
Water and Wastewater Revenue Refunding Bonds, \$289,730 Series 2018B, term bonds (3.50% - 5.00%), due serially through 2047		289,730
Water and Wastewater Revenue Refunding Bonds, \$288,900 Series 2018C, serial bonds (4.00% - 5.00%), due serially through 2038		288,900
Water and Wastewater Revenue Refunding Bonds, \$14,020 Series 2018D, term bonds (3.50% - 5.00%), due serially through 2028		14,020
		2,821,475
Bond issuance premiums		281,788
Bond issuance discounts		(1,631)
Total revenue bonds		3,101,632

Georgia Environmental Facilities Authority (GEFA) Notes Payable:

Georgia Environmental Facilities Authority (GEFA) \$4,669 Loan, 3.00% due serially through 2023		1,273
Georgia Environmental Facilities Authority (GEFA) \$19,006 Loan, 3.82%, due serially through 2035		12,977
Georgia Environmental Facilities Authority (GEFA) \$19,034 Loan, 3.92%, due serially through 2036		13,661
Georgia Environmental Facilities Authority (GEFA) \$19,021 Loan, 4.12%, due serially through 2038		14,339
Georgia Environmental Facilities Authority (GEFA) \$31,216 Loan, 3.00%, due serially through 2027		21,875
Georgia Environmental Facilities Authority (GEFA) \$31,053 Loan, 3.00%, due serially through 2028		22,284
Georgia Environmental Facilities Authority (GEFA) \$31,409 Loan, 3.00%, due serially through 2027		22,176
Georgia Environmental Facilities Authority (GEFA) \$5,500 Loan, 3.00%, due serially through 2032		3,998
Georgia Environmental Facilities Authority (GEFA) \$3,000 Loan, 3.81%, due serially through 2032		2,240
Georgia Environmental Facilities Authority (GEFA) 34,990 Loan, (3.00%), due serially through 2035		29,200
Georgia Environmental Facilities Authority (GEFA) \$51,426 maximum gross loan (2.03%), due serially through 2039		49,142
Total GEFA notes payable		193,165

Capital leases		143,924
Total long-term debt	\$	3,438,721

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

The revenue bonds are payable from DWM revenue and are collateralized by DWM's revenue remaining after reasonable and necessary operating and maintenance costs. In addition, the bond ordinances require the maintenance of sinking funds to provide for debt service on the related bonds. The ordinances require that revenue must be 110% of maximum annual debt service.

On May 4, 2017, the City of Atlanta issued approximately \$226.2 million of its Water and Wastewater Revenue Refunding Bonds, Series 2017A (the "Series 2017A Bonds"). The Series 2017A Bonds were issued to: (a) refund a portion of the City's outstanding Water and Wastewater Revenue Bonds, Series 2009B and (b) pay the costs of issuance related to the Series 2017A Bonds.

On June 21, 2018, the City of Atlanta issued approximately \$51.2 million of its Water and Wastewater Revenue Refunding Bonds, Series 2018A (the "Series 2018A Bonds"). The Series 2018A Bonds were issued to: (a) refund a portion of the City's outstanding Water and Wastewater Revenue Bonds, Series 2008 and (b) pay the costs of issuance related to the Series 2018A Bonds. The refunding of the Series 2018A Bonds resulted in a net present value savings of approximately \$317 thousand.

On July 11, 2018, the City of Atlanta issued approximately \$289.7 million of its Water and Wastewater Revenue Refunding Bonds, Series 2018B (the "Series 2018B Bonds"). The Series 2018B Bonds were issued to: (a) pay all or a portion of the cost of the 2018 Project; (b) pay the outstanding principal portion of maturing 2015 Commercial Paper Notes; (c) fund a deposit to the Debt Service Reserve Account and (d) pay the costs of issuance related to the Series 2018B Bonds.

On October 24, 2018, the City of Atlanta issued approximately \$288.9 million of its Water and Wastewater Revenue Refunding Bonds, Series 2018C (the "Series 2018C Bonds"). The Series 2018C Bonds were issued to: (a) refund all of the City's outstanding Series 2013A bonds; and (b) pay the costs of issuance related to the Series 2018C Bonds. The refunding of the Series 2018C Bonds resulted in a net present value savings of approximately \$34.5 million.

On November 28, 2018, the City of Atlanta issued approximately \$14.0 million of its Water and Wastewater Revenue Refunding Bonds, Series 2018D (the "Series 2018D Bonds"). The Series 2018D Bonds were issued to: (a) fund all or a portion of the cost of the Series 2018D project; and (b) pay the costs of issuance related to the Series 2018D Bonds.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Commercial Paper Notes Payable

In April 2015, DWM authorized the issuance of the following Water and Wastewater Revenue Commercial Paper Notes (Series 2015 Notes): (a) Series 2015A-1, up to the amount of \$125,000,000 and (b) Series 2015A-2, up to the amount of \$125,000,000. On April 1, 2015, DWM entered into a Letter of Credit and Reimbursement Agreement with PNC Bank, National Association to facilitate the payment of principal and interest on the Series 2015-A1 Notes in the principal amount of \$125 million for the 2015 Commercial Paper Program. Also, on April 1, 2015, the Department entered into a Letter of Credit and Reimbursement Agreement with Wells Fargo Bank, National Association to facilitate the payment of principal and interest on the Series 2015-A2 Notes in the principal amount of \$125 million for the 2015 Commercial Paper Program. The Series 2015 Notes were issued to: (A) finance or refinance, on an interim basis, the costs of planning, engineering, design, acquisition, construction and reconstruction of certain additions, extensions, improvements and betterments included as a part of a multi-phase long term capital improvement program for DWM, (B) refund in whole or in part the principal of and interest on outstanding Series 2015 Notes, and (C) pay expenses necessary to accomplish the foregoing. Revenue of DWM is pledged as security for payments on the Series 2015 Notes, which is junior and subordinate to the pledge of revenue securing DWM's long-term debt. The Series 2015 Notes do not constitute a debt, liability, or obligation of the City's governmental funds, or a pledge of the faith and credit or taxing power of the City. The Series 2015 Notes are considered a short term obligation of DWM and may be repaid and reissued as often as necessary to affect the purposes set out in the program. The Notes have varying maturities of no more than 270 days and bear interest at a market rate at the date issued not to exceed 12% per annum. The interest rates on the Notes issued during the year ended June 30, 2018, ranged from 0.58% to 1.00%. The irrevocable, direct pay letters of credit expired on April 23, 2018. Upon expiration, the direct pay letters of credit with PNC Bank and Wells Fargo Bank, National Association were extended to July 20, 2018 and July 23, 2018, respectively, and then further extended to August 20, 2018 and August 31, 2018, respectively.

Short-term debt activity for the years ended June 30, 2019 , was as follows (in thousands):

	<u>2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>2019</u>
Commercial paper	\$ 170,080	—	(170,080)	—

In August 2018, DWM authorized the issuance of the following Water and Wastewater Revenue Commercial Paper Notes (Series 2018 Notes), up to the amount of \$125,000,000. On August 1, 2018, DWM entered into a Letter of Credit and Reimbursement Agreement with Wells Fargo Bank, National Association to facilitate the payment of principal and interest on the Series 2018 Notes in the principal amount of \$125 million for the 2018 Commercial Paper Program. The Series 2018 Notes were issued to: (A) finance or refinance, on an interim basis, the costs of planning, engineering, design, acquisition,

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

construction and reconstruction of certain additions, extensions, improvements and betterments included as a part of a multi-phase long term capital improvement program for DWM, (B) refund in whole or in part the principal of and interest on outstanding Series 2018 Notes, and (C) pay expenses necessary to accomplish the foregoing. Revenue of DWM is pledged as security for payments on the Series 2018 Notes, which is junior and subordinate to the pledge of revenue securing DWM's long-term debt. The Series 2018 Notes do not constitute a debt, liability, or obligation of the City's governmental funds, or a pledge of the faith and credit or taxing power of the City. The Series 2018 Notes are considered a short term obligation of DWM and may be repaid and reissued as often as necessary to affect the purposes set out in the program.

There were no draws issued on the Water and Wastewater Revenue Commercial Paper Series 2018 Notes during the year 2019.

Sanitation Fund

State and federal laws and regulations require the City to place final covers on its four landfill sites when each site stops accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. The City has landfill sites at Cascade Road, Key Road, Gun Club Road, and East Confederate Road. All City landfills were certified by the State of Georgia as closed during 2001 and only post-closure care costs will be incurred in the future. Although post-closure care costs will be paid over the remaining number of post-closure years, the City accrued a liability for those costs as the landfills were accepting waste. The \$16,467,000 reported as the landfill post-closure costs liability at June 30, 2019, represents the cumulative amount of post-closure costs expected to be incurred over the required 30 year monitoring period which began in 2001. These amounts are estimates calculated by management of the City of what it would cost to perform all post-closure care. Actual costs may differ from estimates due to inflation, changes in technology or regulations. Post-closure care costs will be funded by future sanitary charges of the Sanitation Fund or from future contributions from the General Fund, if necessary.

City Plaza

On March 29, 2016, the Downtown Development Authority of the City of Atlanta (the "Authority") issued Revenue Bonds in the aggregate principal amount of \$9,465,000 (City Plaza Redevelopment Project), Series 2016. The Revenue Bonds were issued for the purpose of; (a) financing the acquisition of a certain 3.125 acre parcel of land located in the central business district of the City at 133 Trinity Avenue, Atlanta, Georgia; (b) financing the acquisition of the mixed-use development consisting of 164 one and two bedroom apartment homes, approximately 29,000 square feet of ground level retail, a 274-space structured parking deck, a 52-space surface parking lot and other related improvements and amenities, commonly known as "City Plaza"; (c) providing for the provision of certain workforce housing program implementation and monitoring services and (d) paying costs of issuance related to the Series 2016 Bonds. As of June 30, 2019, the City Plaza had \$9,477,000 in short-term and long-term outstanding obligation.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Downtown Parking Deck

On April 20, 2017 the City of Atlanta and Downtown Development Authority refunded all outstanding Downtown Development Authority Parking Deck Project Series 2006 bonds in the amount of \$17,370,000 and issued the Atlanta Urban Redevelopment Agency Parking Deck Project Series 2017 bonds in the amount of \$15,605,000 for (a) refunding of all the outstanding Series 2006 Bonds and (b) paying certain costs of issuance for the Series 2017 Bonds. Pursuant to the Intergovernmental Agreement, the City has agreed to make payments when due, of principal and interest on the Series 2017 Bonds. The title to the parking deck was transferred to the City as a result of this transaction. Interest on the bonds is due semiannually at rates ranging from 2% to 5% commencing December 1, 2017 and maturing December 1, 2031. The balance outstanding at June 30, 2019 was \$15,980,000.

Interest Rate Exchange Agreements (SWAPs) and Associated Bonds

Department of Watershed

DWM entered into two interest rate swap agreements in December 2001. These swap agreements were associated with the Department's Water and Wastewater Revenue Refunding Bonds, Series 2013A (Swap 3), and the Department's Water and Wastewater Revenue Bonds, Series 2008 and Water and Wastewater Revenue Refunding Bonds, Series 2015 (Swap 4), and had notional amounts of \$326,010,000, at June 30, 2018. Swap 3 became effective on January 3, 2002 and would have matured on November 1, 2038. Swap 4 became effective on January 3, 2002 and would have matured on November 1, 2041.

Cancellation - On October 23, 2018, the Department terminated the agreement for Swap 3 associated with the Series 2013A Water and Wastewater Revenue Bonds. The City was required to make a termination payment of \$65,690,000 on October 25, 2018.

Swap 3 became an effective hedge during fiscal year 2015 in connection with a change in hedging relationship associated with the issuance of the Series 2013A Water and Wastewater Revenue Bonds. Amortization of the accumulated loss of Swap 3, as of the date Swap 3 became an effective hedge, into deferred outflows totaled \$1,313,000 and \$3,938,000 for the years ended June 30, 2019 and 2018, respectively. The remaining unamortized accumulated gain as of the October 23, 2018 Swap 3 termination date totaled \$83,017,000 and was recognized as an addition of deferred outflows and investment income.

General Government

On June 25, 1998, the City, along with other Georgia municipal entities, entered into an interest rate swap agreement with Morgan Guaranty Trust Company of New York (Swap 1). The City's swap agreement is associated with a portion of the fixed rate Georgia Local Government Grantor Trust Certificates of Participation, Series 1998A with a total principal amount of \$150,126,000. The City is responsible for \$32,444,000 of principal of the Series 1998A bonds and \$32,444,000 of notional amount of the Series 1998A Swap.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

The following Georgia Local Government Grantor Trust COPs, dated June 1, 1998, are associated with Swap 1:

<u>Georgia Local Government Grantor Trust COP</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
City of Atlanta's portion of Series 1998A	June 1, 2028	\$32,444,000
Other Municipalities' portion of Series 1998A	June 1, 2028	117,682,000
Total		<u><u>\$150,126,000</u></u>

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, classified by type, and the changes in fair value of such derivative instruments for the years then ended are as follows (in thousands):

Swap	Terms	2019 Changes in Fair Value		Fair Value at June 30, 2019		Notional
		Classification	Amount	Classification	Amount	
—	Receive-fixed interest rate swaps	Deferred Inflow	\$1,966	Hedging	\$8,239	32,444

The fair value was estimated using the zero coupon method. This method calculates the future net settlement payments required by the swaps, assuring that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

The fair values of derivative liabilities have been adjusted for nonperformance risk, which includes, but may not be limited to, the City's own credit risk. Inputs to the valuation techniques for the City's over-the-counter interest rate swap are categorized as Level 2 as defined in GASB Statement No. 72.

The following table displays the objective and terms of the City's hedging derivative instrument that was outstanding as of June 30, 2019, along with the credit rating of the counterparty.

Swap	Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms	Counterparty Credit Rating
1	Receive-fixed interest rate swap	Hedge of changes in fair values of fixed debt obligations	\$32,444,000	7/21/1998	6/1/2028	Receive 4.75%; pay SIFMA + 31bps	A+/Aa3/AA-

* AA issued by Fitch, London; Aa2 issued by Moody's, New York; A+ issued by Standard & Poor's, New York.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Risks

Credit Risk - Credit risk is the risk that a counterparty will not fulfill its obligations. A counterparty's likelihood of default under the terms of the agreement can be measured by the credit ratings of the counterparty. The counterparty is rated AA as issued by Fitch, London, Aa2 as issued by Moody's, New York, and A+ as issued by Standard & Poor's, New York.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the City's financial instrument or its cash flows. The City is exposed to interest rate risk on its receive-fixed, pay-variable interest rate swap. The fixed rate payments made on the Series 1998A bonds and the fixed rate payments received on the swap offset each other, leaving the City to make variable rate swap payments based on the SIFMA index plus 0.31%. As of June 30, 2019, the SIFMA index rate was 1.90% and the floating interest rate paid on the swap was 2.21 %. As a result of the City being exposed to interest rate risk, variable rate payments on the swap will increase if the SIFMA index increases.

Basis Risk - Basis risk is the risk that arises when variable rates or prices of a hedging derivative instrument and a hedge item are based on different reference rates. The City is not exposed to basis risk on its receive-fixed interest rate swap hedging instrument because the fixed-rate payments made to the counterparty exactly offset the fixed rate payments received from the counterparty.

Termination Risk - Termination risk is the risk that a hedging derivative instrument's unscheduled end will affect the City's asset and liability strategy or will present the City with a potentially significant unscheduled termination payment to the counterparty.

Rollover Risk - Rollover risk is the risk that a hedging instrument associated with a hedgeable item does not extend to the maturity of that hedgeable item. The City is not exposed to rollover risk because the hedging derivative instrument associated with the hedgeable debt item extends to the maturity of the hedgeable debt item.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Debt Service Requirements

The following summarizes the debt service requirements of long-term debt at June 30, 2019 (dollars in thou)

Year Ended June 30	Governmental Activities					
	General Obligations		SWMA Revenue Bonds		APSJFA Revenue Bond	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 28,030	\$ 13,301	\$ 1,870	\$ 227	\$ 2,425	\$ 969
2021	29,565	12,089	1,965	131	2,515	896
2022	26,830	10,853	2,050	41	2,615	795
2023	16,315	9,876	—	—	2,715	648
2024	13,970	9,159	—	—	2,835	594
2025-2029	74,325	35,288	—	—	9,390	768
2030-2034	89,350	16,366	—	—	—	—
2035-2039	20,710	492	—	—	—	—
	<u>\$ 299,095</u>	<u>\$ 107,424</u>	<u>\$ 5,885</u>	<u>\$ 399</u>	<u>\$ 22,495</u>	<u>\$ 4,670</u>

Year Ended June 30	Certificate of Participation		Limited Obligations		Other General LT Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest
	2020	\$ 4,025	\$ 3,168	\$ 33,350	\$ 17,163	\$ 37,455
2021	4,220	2,969	33,755	15,702	21,998	8,370
2022	4,430	2,753	34,385	14,184	29,562	7,510
2023	4,635	2,541	36,730	12,587	24,404	6,864
2024	4,835	2,335	47,175	14,864	17,110	6,086
2025-2029	20,105	8,335	153,035	20,761	125,124	23,257
2030-2034	12,570	4,780	31,010	3,521	89,295	11,855
2035-2039	12,585	1,298	1,485	631	76,725	1,710
2040-2044	—	—	2,375	297	61,460	—
2045-2049	—	—	—	—	14,266	—
	<u>\$ 67,405</u>	<u>\$ 28,179</u>	<u>\$ 373,300</u>	<u>\$ 99,710</u>	<u>\$ 497,399</u>	<u>\$ 75,004</u>

Year Ended June 30	Business-Type Activities					
	Aviation		GA Environmental Facilities-DWM		Watershed Management Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 136,490	\$ 118,244	\$ 8,769	\$ 5,612	\$ 76,165	\$ 140,006
2021	143,485	111,386	9,032	5,349	79,725	135,869
2022	121,110	104,172	9,302	5,078	83,990	131,616
2023	127,550	97,844	9,582	4,799	88,710	127,143
2024	133,755	91,188	9,628	4,512	89,085	122,580
2025-2029	797,880	343,557	52,243	18,059	535,635	534,870
2030-2034	587,990	142,749	59,637	9,667	630,905	383,855
2035-2039	170,460	51,266	34,972	1,627	767,650	211,573
2040-2044	99,540	9,517	—	—	403,930	53,705
2045-2049	—	—	—	—	65,680	6,773
	<u>\$ 2,318,260</u>	<u>\$ 1,069,923</u>	<u>\$ 193,165</u>	<u>\$ 54,703</u>	<u>\$ 2,821,475</u>	<u>\$ 1,847,990</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Debt Service Requirements, continued

Year Ended June 30	Business-Type Activities					
	City Plaza		Downtown Parking Deck		Solid Waste	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	345	358	835	593	2,045	412
2021	360	344	855	568	2,118	340
2022	370	330	885	533	2,192	265
2023	385	314	925	497	2,270	188
2024	405	297	970	459	2,350	108
2025-2029	2,355	1,150	5,520	1,581	1,595	28
2030-2034	3,005	505	4,040	239	—	—
2035-2039	1,360	43	—	—	—	—
	<u>\$ 8,585</u>	<u>\$ 3,341</u>	<u>\$ 14,030</u>	<u>\$ 4,470</u>	<u>\$ 12,570</u>	<u>\$ 1,341</u>

Component Units

Year Ended June 30	Component Units			
	Recreation Authority		Atlanta Development Authority	
	Principal	Interest	Principal	Interest
2020	9,755	20,877	27,873	17,853
2021	10,110	20,597	28,388	17,003
2022	8,765	20,318	25,974	16,127
2023	9,120	20,060	17,143	15,350
2024	7,350	19,830	14,365	14,763
2025-2029	46,070	95,928	76,840	63,850
2030-2034	77,680	85,473	73,405	47,031
2035-2039	77,775	71,258	74,490	28,406
2040-2044	77,965	60,466	61,460	11,997
2045-2049	67,990	30,710	18,570	372
	<u>\$ 392,580</u>	<u>\$ 445,517</u>	<u>\$ 418,508</u>	<u>\$ 232,752</u>

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

H. Long Term Obligations, continued

Defeased Debt

The City has defeased various bond issues by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore, removed as a liability from the City's government-wide and proprietary fund financial statements.

Below is a description of the City's defeased bonds and the outstanding balances as of June 30, 2019 (dollars in thousands):

Description of Bonds	Date Originally Issued	Original par Amount	Redemption Call Date	Date Defeased	Maturities Defeased	Interest Rate Defeased Bonds %	Amount Defeased	Outstanding 6/30/2019
General Obligation Bonds								
2009 Refunding	5/28/2009	\$ 78,025	12/1/2019	1/14/2016	2022-2023	4.125 - 5.250	\$ 20,305	\$ 22,730
		<u>\$ 78,025</u>					<u>\$ 20,305</u>	<u>\$ 22,730</u>
Revenue Bonds								
2009A Water & Wastewater	6/25/2009	\$ 750,000	11/1/2019	3/12/2015	2020-2039	6.0-6.25	\$ 608,885	\$ 608,885
2009B Water & Wastewater	10/22/2009	\$ 448,965	11/1/2039	5/4/2017	2020-2039	4.25-5.50	\$ 240,210	\$ 240,210
		<u>\$1,198,965</u>					<u>\$ 849,095</u>	<u>\$ 849,095</u>

IV. Other Information

A. Risk Management

General

The City purchases a variety of insurance policies, including but not limited to all risks property and specific liability policies. The City also purchases distinct and separate insurance policies for Hartsfield-Jackson Atlanta International Airport, including but not limited to property, airport owners and operators liability, and environmental liability. The policy limits are established in order to maximize potential recovery via insurance in the event of loss. Policy limits may range up to \$1 billion based on exposure to loss, and policies are subject to a range of deductibles. The City has not received any insurance settlements in the past three years that exceed commercial insurance coverage.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Risk Management, continued

The City also administers an Owner Controlled Insurance Program (OCIP) that provides insurance coverage for enrolled contractors for certain construction projects at the airport. These policies include, but are not limited to, builders risk, general liability, workers' compensation and pollution liability.

Insurance requirements are established with contractors and consultants that do business with the City based on the scope of services and nature of the project(s). Contractors and consultants are generally required to maintain certain types of insurance coverage including but not limited to, general liability, automobile liability, workers' compensation and professional liability. There has not been any material change to insurance coverage from the previous year.

Self-insurance

The City is self-insured for parts of the medical and dental plan, workers' compensation and general claims liabilities. The City pays for such claims as they become due. These claim liabilities are accounted for in the governmental activities of the government-wide financial statements and the applicable enterprise funds.

Workers' Compensation

The City's workers' compensation liability is calculated by an outside actuary. Liabilities are reported when it is probable a loss has occurred and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The calculation of the present value of future workers' compensation liabilities, as calculated by the outside actuary, is based on a discount rate of 3.5% for 2019. The City has annual excess insurance coverage with a \$5 million per occurrence retention with no annual aggregate limit.

Health and Dental Insurance

The City's medical plan under Blue Cross Blue Shield Point of Service and its dental plan under Cigna are fully self-insured. The Kaiser HMO, OHS dental access plan and Spectra vision plan are fully insured. The City's health and dental liability is calculated by an outside actuary firm. 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.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Risk Management, continued

Changes in the balances of claims liabilities for workers' compensation, health/dental insurance and general claims liabilities during the year ended June 30, 2019 were as follows (dollars in thousands):

	Beginning of period liability	Period claims and changes in estimates	Claim payments	End of period liability
Workers' compensation:				
2018	\$ 68,763	\$ 10,194	\$ (5,667)	\$ 73,290
2019	\$ 73,290	\$ (589)	\$ (14,951)	\$ 57,750
Health and Dental claims:				
2018	\$ 7,424	\$ 71,273	\$ (71,225)	\$ 7,472
2019	\$ 7,472	\$ 83,329	\$ (83,125)	\$ 7,676
General claims liability:				
2018	\$ 23,886	\$ 5,341	\$ (7,164)	\$ 22,063
2019	\$ 22,063	\$ 1,176	\$ (2,045)	\$ 21,194

General Claims

The City is self-insured for actions presented against the City fortuitous and/or negligent acts or omissions of its' officers and employees during the course and scope of employment. Actions based on the use of a City vehicle in the occurrence are self-insured and the City's governmental immunity is waived subject to statutory limits imposed by law. The City's Law Department administers these claims against the City. The City maintains a commercial policy of insurance for acts or omissions occurring on or about Hartsfield Jackson International Airport. The insurance carrier administers the claims for Hartsfield Jackson International Airport.

B. Commitments and Contingent Liabilities

Litigation

The City is subject to various suits and proceedings arising in the ordinary conduct of its affairs and has been named as defendant in numerous lawsuits. The City has accrued amounts related to litigation where an outcome unfavorable to the City is probable and the amount can be reasonably estimated. The City has been named as defendant in several other suits and actions claiming personal and property damages. In the opinion of the City Attorney, all suits and actions now pending, or likely to be filed, will be resolved without a material effect on the financial position of the City.

Grants from Governments

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

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

Construction and Commitments

At June 30, 2019, the total estimated remaining costs on committed projects are \$98.1 million for the City, \$977.2 million for the Department of Aviation, and \$487.8 million for the Department of Watershed Management.

Department of Aviation

In an Assignment, Assumption and Release Agreement and Claim Resolution Agreement dated February 25, 2011, the City entered into settlement agreements with Northwest Airlines and the Georgia Environmental Protection Division (EPD) to settle all claims in exchange for transfer and assumption of environmental obligations of Leased Space formerly between Northwest and the Georgia EPD. As of June 30, 2019, a restricted noncurrent asset is recorded for approximately \$5.1 million as a result of this settlement.

Department of Watershed Management

Other Governments

In July 1968, the City and DeKalb County, Georgia (DeKalb County) entered into an agreement (the "Clayton Agreement") providing for the construction of a 120 million gallons per day (MGD) water pollution control facility to be known as the R.M. Clayton Water Reclamation Center (the "Plant").

Pursuant to the Clayton Agreement, the City agreed to assume responsibility for the financing, construction, operation, and maintenance of the Plant. The Clayton Agreement gives DeKalb County the right to use 25 MGD, or 20.83%, of the plant capacity. The Clayton Agreement with DeKalb County was amended in 1987, to increase DeKalb County's capacity in the Plant to 50 MGD, which is 48.54% of the 103 MGD of average daily flow capacity.

In 1977, DeKalb County entered into an agreement for 2.62 MGD, or 5.82%, of the capacity rights in the South River Water Reclamation Center and 2.60 MGD, or 12.38%, of the capacity rights in the Intrenchment Creek Water Reclamation Center. These two Water Reclamation Centers, along with the R.M. Clayton Water Reclamation Center, are hereafter referred to as the "Plants".

Additional capital improvements may be made to the Plants to relieve excessive flows and/or loads that impair the efficient operation of the City's sewer system, to improve existing processes, to improve the efficiency of current operations, or to comply with applicable laws. In any such event, the DWM and DeKalb County have agreed to share the costs of such capital improvements, generally upon the basis of relative sewerage flow contributed by the City and DeKalb County, respectively. DeKalb County, Fulton County, the City of Hapeville, the City of East Point and the City of College Park (collectively, the "Municipalities") share in the costs of the operation and maintenance of the R.M. Clayton, South River, Intrenchment Creek and Utoy Creek Water Reclamation Centers based upon the ratio that their sewerage flow bears to the total flows to the plants. The Municipalities' share of

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

the operation and maintenance costs for the Plants was \$19,572,000 for the year ended June 30, 2019. These payments are treated as operating revenue for the Department of Watershed Management.

The Municipalities have agreed to share in the capital improvement costs made to certain Plants with their share being based on their portion of the sewerage flow. The Municipalities' shares of the capital improvement costs was \$21,271,000 for the year ended June 30, 2019. These payments are treated as capital contributions. The amounts receivable from the Municipalities is included in the amount due from other governments in the accompanying financial statements.

Consent Decrees for Wastewater System

DWM is subject to two related consent decrees the City entered into to resolve alleged violations of the Federal Clean Water Act and the Georgia Water Quality Control Act.

On October 10, 1995, the Upper Chattahoochee Riverkeeper Fund, Inc. (the "Riverkeeper"), brought suit against the City pursuant to the citizen suit provision of the Clean Water Act seeking injunctive relief and the assessment of civil penalties. Subsequently, the United States of America, acting at the request and on behalf of the Environment Protection Agency (EPA), and the State of Georgia, at the request of the Georgia Environmental Protection Division (EPD), also filed a complaint against the City alleging violations of the Clean Water Act and seeking similar relief. The actions were consolidated.

The plaintiffs alleged that the City violated the terms of its permits that authorize discharge of wastewater from the City's Combined Sewer Overflows (CSO) Control Facilities and its wastewater treatment facilities. In 1998, the plaintiffs and the City agreed to the entry of a consent decree relating to the CSO Control Facilities. On December 20, 1999, the First Amended Consent Decree (the "FACD") was entered into with the United States District Court for the Northern District of Georgia. The United States, the State of Georgia, and the City are the parties to the FACD. Because claims brought by Riverkeeper were resolved under the CSO Consent Decree, Riverkeeper is not a party to the FACD. Current CSO related contract commitments for the wastewater project is \$177,843,000.

CSO Consent Decree

With respect to the October 10, 1995 action brought against the City by Riverkeeper, the court dismissed allegations regarding the phosphorus reduction program and common law nuisance claims, but found that the City violated federal and State water pollution laws with regard to the City's operation of its Tanyard Creek, Proctors Creek/North Avenue, and Proctor Creek/Greensferry CSO treatment facilities.

As mentioned, the City and the citizen plaintiffs settled the lawsuit in what is referred to as the CSO Consent Decree (EPA and the EPD also joined). The CSO Consent Decree required the City to study the performance of the existing CSO treatment facilities, evaluate treatment alternatives that may be necessary for meeting State water quality standards, and improve the performance, maintenance,

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

operation, and management of the existing treatment facilities. As of June 30, 2019, all projects required under the CSO Consent Decree were substantially complete. Remaining liabilities for the CSO is approximately \$27,837,000.

First Amended Consent Decree

The FACD resolved allegations regarding the City's wastewater treatment facilities, inter-jurisdictional requirements, and the City's sewerage collection and transmission system. For the wastewater treatment facilities, the FACD requires the City to: continue its ongoing wastewater treatment facilities Capital Improvement Program to complete upgrades at the R.M. Clayton, Utoy Creek, Intrenchment Creek, and South River Water Reclamation Centers; install and implement a maintenance management system, revise the current operations program, and implement upgrades to the current laboratory information system; and review its inter-jurisdictional agreements to address overloading and pretreatment issues. There are milestones that must be completed on schedule. The provisions regarding the wastewater treatment facilities were completed in March 2004. All capital improvements, upgrades, and repairs under the FACD had an original completion date of July 1, 2014.

Amendment to the First Amended Consent Decree

On September 24, 2012, the court entered an amendment to the FACD. This amendment contained five changes: (1) it extended the deadlines on the work to rehabilitate and provide capacity relief in the City's sewerage collection and transmission system with the final deadline for this work under the FACD extended from 2014 to 2027; (2) it eliminated the requirement that sewer lines that were merely surcharging as opposed to overflowing be upgraded; (3) it required that the City complete one major project, the Peachtree Creek Storage and Pump Station by July 1, 2014; (4) it required the City to reassess its financial capability on July 1, 2020 and accelerate remaining projects if financial conditions substantially improve; and (5) it required the City to report certain performance metrics to federal and state environmental protection agencies on a semi-annual basis as opposed to a quarterly basis. This amendment will allow the City to continue to improve the financial condition of its water and wastewater system, balance its competing system needs, and prevent a substantial increase in the burden on its ratepayers.

Clean Water Atlanta Program

The City is actively seeking federal and state grants and loans and other sources of funding to perform the tasks outlined above as part of its Clean Water Atlanta (the "CWA") Program. Key elements of the comprehensive funding and financing plan include the following:

- Municipal Option Sales Tax (MOST) - Effective October 1, 2004, a 1% municipal sales and use tax is being collected for retail sales and use occurring in the incorporated city limits of the City of Atlanta.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

Proceeds from this tax are used for operations, debt service and funding renovations to the City's water and sewer system. The MOST was approved by the City's residents in the July 2004 general election for a period not to exceed four years and for raising not more than \$750,000,000. Up to two extensions, at four years each can be approved by a vote of the City's residents. In the February 2008 general election, the residents approved the first extension and in the March 2012 general election, the residents approved the second extension. In 2010, the statute was amended to allow up to three four-year extensions. In May 2018, the City of Atlanta secured state legislative approval for additional referenda to continue MOST as a funding source for the Department's system improvements. Proceeds from the MOST for the year ended June 30, 2019 was approximately \$154,634,000, of which approximately \$12,749,000 was receivable from the Georgia Department of Revenue at June 30, 2019.

- Federal Appropriation - Some small Federal grants have been obtained and efforts to secure additional Federal grants continue.
- State GEFA Loans - The State of Georgia passed legislation to provide up to \$50 million per year in low interest Georgia Environmental Facilities Authority (GEFA) loans to the City. The City is pursuing the maximum loan amount for each year of the CWA Program. Liabilities for these loans will be recorded at the time funds are drawn. In fiscal year 2019, the City received no GEFA funding. As of June 30, 2019, the City had \$193,165,000 in short and long-term loans outstanding to GEFA.
- The City Council approved annual increases to the current water and wastewater rates to support revenue bonds financing the five year portion (2008 - 2012) of the CWA Capital Improvement Program. The graduated three tiered rate structure is intended to minimize, to the extent possible, the impact of rate increases on ratepayers to maintain affordability and to permit water conservation. The fiscal year 2015 - 2019 rates are summarized below. In addition to the rates shown below, each water and wastewater bill includes a \$.15 per 100 cubic feet security surcharge. In July 2012, the City Council approved holding the current water and wastewater rates at fiscal year 2012 levels through fiscal year 2020.

Graduated Monthly Water Rate Structure:

Water Consumption	2015	2016	2017	2018	2019
Base Charge	\$ 6.56	\$ 6.56	\$ 6.56	\$ 6.56	\$ 6.56
0-3 ccf	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58
4-6 ccf	\$ 5.34	\$ 5.34	\$ 5.34	\$ 5.34	\$ 5.34
Above 7 ccf	\$ 6.16	\$ 6.16	\$ 6.16	\$ 6.16	\$ 6.16

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

Graduated Monthly Wastewater Rate Structure:

Water Consumption	2015	2016	2017	2018	2019
Base Charge	\$ 6.56	\$ 6.56	\$ 6.56	\$ 6.56	\$ 6.56
1-3 ccf	\$ 9.74	\$ 9.74	\$ 9.74	\$ 9.74	\$ 9.74
4-6 ccf	\$ 13.64	\$ 13.64	\$ 13.64	\$ 13.64	\$ 13.64
Above 7 ccf	\$ 15.69	\$ 15.69	\$ 15.69	\$ 15.69	\$ 15.69

Consent Orders for Drinking Water System

The City is subject to two administrative Consent Orders issued by the Georgia Department of Natural Resources Environmental Protection Division. They are dated December 9, 1997, and March 21, 2003. Those Orders require capital improvement at the Chattahoochee and Hemphill Treatment Plants, as well as operational improvement to ensure compliance with Georgia Rules for Safe Drinking water. While the City is in substantial compliance with the provisions of both Orders, certain aspects of the capital program remain to be completed. Estimated remaining cost to satisfy the CSO is \$36,489,731.

Estimated Capital Costs to Complete Compliance with Decrees and Orders

The DWM is in the midst of a Capital Improvement Program mandated by court orders, regulatory and priority requirements. This Capital Improvement Program details all of the improvements needed through 2027 to meet the aforementioned objectives. The current cost estimate of the overall Capital Improvement Program is approximately \$2.72 billion. Total capital cost recorded to date is \$2.98 billion.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Commitments and Contingent Liabilities, continued

The following is a summary of the funded and unfunded future costs to complete projects by type based on the current estimate:

<u>Project Types</u>	Total 2006-2027 CIP (In millions)	Remaining Cost 2020-2027 CIP (In millions)
Wastewater Projects:		
Consent Decree Program (CSO)	\$ 755	28
First Amended Consent Decree Program (SSO)	1,886	753
Regulatory	159	143
Renewal & Extension Fund Projects	875	432
	3,675	1,356
Water Projects:		
Consent Order	80	36
Non-Consent Order	2,081	1,324
	2,161	1,360
	\$ 5,836	2,716

V. Pensions and Postemployment Benefits

A. Pensions

The City maintains the following separately administered pension plans:

Plan Type	Plan Name
Agent multiple-employer, defined benefit	The General Employees' Pension Plan
Single employer, defined benefit	Firefighters' Pension Plan
Single employer, defined benefit	Police Officers' Pension Plan
Single employer, defined contribution	General Employees' Defined Contribution Plan

Plans Administration

In December 2017, the City adopted legislation to combine the management of its three separate pension plans and create one board of trustees to be known as the City of Atlanta Defined Benefit Pension Plan Investment Board (the Board) in order to improve administrative efficiency, governance and investment returns. The City consolidated and set minimum requirements for the Investment Board of Trustees of the three Pension Plans in order to optimize investment returns, establish national leadership in pension management best practices, and increase the City revenues available for compensation of active employees.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The Plans are administered, as one multiple-employer, defined-benefit plan and two single employer, defined benefit plans, by the Board which includes the Chair who is an appointee of the Mayor, the Mayor or a designee serving as Vice Chair of the Investment Board, three city council members appointed by the Mayor, two city council members appointed by the President of the Atlanta City Council, one member appointed by the Atlanta Board of Education (School System), one member appointed by the Mayor who is a participant in any of the three Plans, the City's Chief Financial Officer, the Human Resources Commissioner, and four members elected by active and retired participants as follows: one from the City of Atlanta General Employees' Pension Fund, one from the Atlanta Public Schools General Employees Pension Fund, one from the Firefighters' Pension Fund, and one from the Police Officers' Pension Fund. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

A stand-alone audited financial report is issued for each of the three defined benefit plans and can be obtained at the below address. The defined contribution plan does not have separately issued financial statements. The condensed financial statements for the defined contribution plan can be found on page 140.

City of Atlanta
68 Mitchell Street, S.W.
Suite 1600
Atlanta, Georgia 30335

The valuation date for the three defined benefit plans is July 1, 2017, with the results rolled forward to the measurement date of June 30, 2018. The allocation of the pension liability is based upon fiscal year 2018 contributions from the various departments. The City is presenting the net pension liability as of the measurement date of June 30, 2018 for the fiscal year 2019 financial statements.

The General Employees' Pension Plan

Plan Description

The General Employees' Pension Plan (GEPP) is an agent multiple-employer defined benefit plan and was established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time permanent employees of the City of Atlanta (the City), (excluding sworn personnel of the Police and Fire Rescue Departments of the City), and the employees of the Atlanta Board of Education (the School System) who are not covered under the Teachers Retirement System of Georgia. Until 1983, the Georgia Legislature established all requirements and policies of the GEPP. By a constitutional amendment, effective July 1983, control over all aspects of the GEPP transferred to the City under the principle of Home Rule. The types of benefits offered by the GEPP are: retirement, disability, and pre-retirement death benefits. Classified employees and certain non-classified employees pay grade 18 and below not covered by either the Firefighters' or Police Officers' Pension Plans, and hired after September 1, 2005 are required to become members of the GEPP.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The funding methods and determination of benefits payable were established by the legislative acts creating the GEPP, as amended, and in general, provide that funds are to be accumulated from employee contributions, City and School System contributions, and income from the investment of accumulated funds.

General Employees' Pension Plan

a. *Contribution requirements of the GEPP - The City*

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the Plan including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Part 1, Section 6 legislative acts creating the Plan, as amended, and in general, provide that funds are to be accumulated from employee contributions for defined benefits, City contributions, and income from the investment of accumulated funds.

Beginning on November 1, 2011, employees participating in the Plan and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the Plan fund in which they participate. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary).

Employees hired on or after September 1, 2011 who are below pay grade 19 or its equivalent are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan includes a mandatory 8% employee contribution and 1% multiplier.

The defined contribution element is governed and accounted for separately, and includes a mandatory employee contribution of 3.75% of salary which is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which is also matched 100% by the City. Employees vest in the amount of the City's contribution at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

Beginning in fiscal year 2012, there is a cap on the maximum amount of the City's contribution to the Plan measured as a percentage of payroll. The City's annual contribution to the Plan may not exceed 35% of payroll of the participants in the City's three defined-benefit pension plans. In the event that this 35% cap is reached, the City will fund any overage for the first 12-month period from its reserves. During that period, the City's management must agree on an alternative method to reduce the overage. If no alternative is reached, beginning in the second 12-month period, the City and the participants will equally split the cost of the overage, subject only to a provision that employee contributions may not increase more than 5%. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

employer contribution requirement is subject to State minimums. During the year ended June 30, 2019, the City contributions were \$47,220,000.

b. Contribution requirements of the GEPP - School System

Obligations to contribute to the Plan are subject to minimum funding standards of the Georgia Public Retirement Systems Standards law and are established by the Board. Previously, the School System's policy was to contribute to the Plan based on a level percent of payroll amortization method using a closed amortization period with 12.5 years remaining. By resolution adopted by the Atlanta Independent School System's Board on June 2, 2014, the School System changed its funding policy whereby each year's employer contribution will be equal to the prior year's amount, increased by 3%, until the Plan is fully funded. In addition, active participants are required to contribute 7% of pay to the Plan (8% if a participant is married or elects to name a covered beneficiary).

c. Description of GEPP benefit terms - The City

In June 2011, the City Council approved changes for the City's GEPP, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees.

Prior to the change approved in June 2011, the GEPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive.

The retirement age increased to age 62 for participants in the GEPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for employees hired after September 1, 2011.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Below are the terms the GEPP has established to receive benefits.

Normal Pension

Hired before July 1, 2010:

Age 60 after completing 10 years of service.

Monthly benefit is 2.5% of average monthly salary for each year of credited service.

Hired between July 1, 2010 and October 31, 2011:

Age 60 after completing 15 years of service.

Monthly benefit is 2.0% of average monthly salary for each year of credited service.

Hired after October 31, 2011:

Age 62 after completing 15 years of service.

Monthly benefit is 1.0% of average monthly salary for each year of credited service.

This amount cannot be less than \$12 per month for each year of service, capped at 80% of average monthly salary.

The average monthly salary for participants hired before November 1, 2011, is the average of the highest consecutive 36 months of salary. For those employees hired after October 31, 2011, the average monthly salary is the average of the highest consecutive 120 months of salary.

Early Pension:

The monthly benefit for employees hired before November 1, 2011, is reduced by one half of 1% per month for the first 60 months and by one quarter of 1% per month for the remaining months by which age at retirement is less than 60. More favorable early retirement adjustments may apply to participants in prior plans. Unreduced early retirement is available with 30 years of credited service. For employees hired after October 31, 2011, the monthly benefit amount is reduced by one half of 1% per month before age 62.

Hired before July 1, 2010

10 years of credited service.

Hired between July 1, 2010 and October 31, 2011

15 years of credited service.

Hired after October 31, 2011

Age 52 and 15 years credited service.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Disability:

Service requirement:

Five years of credited service for non-job-related disability. None for job related disability.

Normal pension based on service accrued and final average salary at disability, payable immediately; cannot be less than 50% of average monthly salary. This amount is payable until attainment of normal retirement age at which time the benefit is recalculated to include years while disabled as years of service.

d. Amendment of the eligibility for participation in the City of Atlanta, Georgia General Employees' Pension Plan

Effective September 1, 2005, a participant in the City of Atlanta Defined Contribution Plan (the "Defined Contribution Plan") who (i) is a permanent, full-time employee of the City of Atlanta, (ii) is either a classified employee, as defined in section 114-84 of the Code of Ordinances of the City of Atlanta, or an employee whose payroll grade level is 18 or below and (iii) either has never received a distribution from the Defined Contribution Plan or has repaid to the Defined Contribution Plan the full amount of any prior distribution pursuant to the terms of such plan, may elect at any time before January 31, 2005 to transfer his vested and unvested account balance under the Defined Contribution Plan, excluding any amounts attributable to rollover contributions from other plans and voluntary after-tax employee contributions made under the Defined Contribution Plan, to the fund established under this act, 1927 Ga. Laws, page 265, as amended, and shall be credited with (A) such service and monthly earnings as the employee would have been credited if he had participated under the terms in this act during the period that he participated in the Defined Contribution Plan and (B) if such employee previously participated under the terms of this act and elected to transfer the actuarial present value of his benefit under this act to the Defined Contribution Plan pursuant to Ordinance No. 02-0-0791, such service and monthly earnings as were used to determine the amount so transferred.

Effective January 1, 2018, a participant in the City of Atlanta Defined Contribution Plan (the "Defined Contribution Plan") on December 13, 2017 (date of passage of Ordinance No. 17-O-1826) who: (i) is a permanent, full-time employee of the City of Atlanta who was hired between January 1, 2001 and December 31, 2005, and (ii) either has never received a distribution from the Defined Contribution Plan or has repaid to the Defined Contribution Plan the full amount of any prior distribution pursuant to the terms of such plan, and (iii) has executed a payment plan, which shall not exceed five (5) years from the date that it is signed, to contribute all additional sums that such employee would have contributed to the General Employees' Pension Fund. Specifically, an additional 1-2% of salary for any period of employment between January 1, 2001 and September 1, 2011; and an additional 6-7% of salary for any period of employment between September 1, 2011 and January 1, 2018 as applicable.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Such employees may elect at any time before April 30, 2018 to transfer their vested and unvested account balance under the Defined Contribution Plan, excluding any amounts attributable to rollover contributions from other plans and voluntary after-tax employee contributions made under the Defined Contribution Plan, to the fund established under this act, 1927 Ga. Laws, page 265, as amended, and shall be credited with (A) such service and monthly earnings as the employee would have been credited if they had participated under the terms of this act during the period that they participated in the Defined Contribution Plan and (B) if such employee previously participated under the terms of this act and elected to transfer the actuarial present value of his benefit under this act to the Defined Contribution Plan pursuant to Ordinance No. 02-0-0791, such service and monthly earnings as were used to determine the amount so transferred.

During the year ended June 30, 2019, \$14.7 million was transferred from the Defined Contribution Plan to the Defined Benefit Plan and is included in the contributions for this Pension buy-back option.

e. Description of GEPP benefit terms - the School System

The major provisions of the GEPP for the School System are as stated below.

Normal Pension: a participant may retire at age 60 after completing 10 years of service. The monthly benefit is 2.5% of the average monthly salary for each year of credited service. This amount cannot be less than \$17 per month for each year of service, and is capped at 80% of average monthly salary. Average monthly salary is defined as the highest average monthly base compensation over any 36-month period.

Early Pension: a participant must have 10 years of credited service. The normal pension monthly amount is reduced by one half of 1% per month for the first 60 months and one quarter of 1% per month for the remaining months by which age at retirement is less than 60. Unreduced early retirement is available with 30 years of credited service.

Disability: a participant must have 5 years of credited service for non-job related disability. For job-related disability there is no service requirement. Normal pension is based on service accrued and final average salary at disability, payable immediately; cannot be less than 50% of the average monthly salary. This amount is paid until attainment of normal retirement age at which time the benefit is recalculated to value years while disabled as years of service.

Firefighters' and Police Officers' Plans

Plan Description

The City of Atlanta, Firefighters' (FPP) and Police Officers' (PPP) Pension Plans are single-employer defined-benefit plans. They were established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time sworn firefighters and police officers of the City of Atlanta (the City) Fire Rescue Department and the Police Department. Until 1983, the Georgia Legislature

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

established all requirements and policies of the FPP and PPP. By a constitutional amendment, effective July 1983, control over all aspects of the FPP and PPP transferred to the City under the principle of Home Rule. The types of benefits offered by the FPP and PPP are: retirement, disability, and preretirement death benefits. Participants should refer to the Atlanta, Georgia, Code of Ordinances, Section 6 (Plan agreement) for more complete information. Under the principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to establish and amend benefit terms and contributions.

a. Contribution Requirements to the FPP and PPP

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the FPP and PPP including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Section 6 legislative acts creating the FPP and PPP, as amended, and in general, provide that funds are to be accumulated from employee contributions, City contributions, and income from the investment of accumulated funds.

Sworn personnel employed by the Fire Rescue Department and Police Department are required to contribute to the FPP and PPP. Employees must contribute either 8% of base pay, if hired after August 31, 2011, 12% of base pay if hired before September 1, 2011 without an eligible beneficiary, or 13% of base pay if hired before September 1, 2011 with an eligible beneficiary. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to State minimums.

On November 1, 2011, the sworn personnel of the Fire Rescue Department and Police Department participating in the FPP and PPP and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the FPP and PPP. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary). Where an Actuarial Valuation anticipates that the City's actuarially determined contribution for the next fiscal year will exceed 35% of the total payroll, contributions may be increased, by no more than 5% of compensation, in order to fund the overage. During fiscal year 2016 the City had an actuary assessment conducted to review the pay cap. The assessment determined the City was at 25.9%, within the cap.

Employees hired on or after September 1, 2011 who are sworn members of the Fire Rescue Department and Police Department are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan will include a mandatory 8% employee contribution, and a 1% multiplier. The retirement age increased to age 57 for participants in the FPP and PPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for hires after September 1, 2011.

Employer contributions to the FPP and PPP during the year ended June 30, 2019 were \$21,194,000 and \$31,232,000 respectively.

b. Description of the Benefit Terms for FPP and PPP

In June 2011, the City Council approved changes to the benefits for the FPP and PPP, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees. Currently, sworn personnel employed by the Fire Rescue Department and Police Department are required to contribute to the FPP and PPP.

Prior to the change approved in June 2011, the FPP and PPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive. Below are the terms the FPP and PPP has established to receive benefits.

Normal retirement age: Any age with at least 30 years of creditable service
(participants who are covered by the '05 Amendment*);

Age 55 with at least 10 years of creditable service
(hired prior to July 1, 2010);

Age 55 with at least 15 years of creditable service,
(hired prior to September 1, 2011);

Age 57 with at least 15 years of creditable service;

Age 65 with at least 5 years of creditable service

*The 2005 Amendment also implemented a "30 and Out" provision for all three plans. This "30 and Out" provision allows any employee who has 30 years of service to retire at any age without any age adjustment or age penalty. However, sick leave can not be used to reach the 30 years of service. The employee must have worked for 30 years. The 2005 Amendment also increased the multiplier for the Firefighters' Pension Fund to 3.0 for all years of service and placed an 80% cap on the Average Monthly Salary. In addition, the 2005 Amendment increased the multiplier for the General Employees' Pension Fund from 2.0 to 2.5 for all years of service. Lastly, the 2005 Amendment allowed members of the Defined Contribution Fund who or either classified (eligible for over time) or under pay grade 18 a one-time opportunity to move to the Defined Benefit Plan.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

For early retirement there is an adjustment of the retirement benefit being reduced by 0.5% for each month by which the participant's early retirement age precedes normal retirement age (for employees hired after August 31, 2011). The retirement benefit is reduced by 0.5% for each of the first 60 months and by 0.25% for each additional month by which the participant's early retirement age precedes the normal retirement age (for employees hired before September 1, 2011).

Early retirement age: Any age with at least 10 years of creditable service (hired before July 1, 2010)

Any age with at least 15 years of creditable service (hired from July 1, 2010 to August 31, 2011)

Minimum age 47 with at least 15 years of service for participants hired after August 31, 2011.

For participants who incur a catastrophic injury in the line of duty, the basic pension formula is 100% of the top salary for the grade and position occupied by the participant at the time of disability.

For a service-connected disability for participants hired before 1986, the basic pension formula is the greater of 70% of the top salary for the employee's grade and position occupied by the participant at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments exceed 100% of the participant's salary at the time of disability.

For participants hired on or after January 1, 1986, the basic pension formula is the greater of 50% of average monthly earnings at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments exceed 75% of the participant's salary at the time of disability (payable until the earlier of recovery from disability or Normal Retirement Age).

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Pre-retirement death benefit: 75% of the basic pension formula (payable to the eligible beneficiary upon death not in the line-of-duty).

100% of base pay offset by worker's compensation or other payments (payable to the eligible beneficiary beginning two years after the death in the line-of-duty).

75% of the larger of the basic pension formula or 70% of top salary for the employee's grade (payable to the eligible beneficiary beginning two years after death in the line-of-duty).

75% of the basic pension formula (payable to the eligible beneficiary beginning two years after death in the line-of-duty if the employee was covered by the 1986 amendment).

Membership

As of the beginning of the fiscal year ended June 30, 2018, pension plan membership consisted of the following:

	General Employees - The City	Firefighters	Police Officers
Inactive plan members or beneficiaries currently receiving benefits	3,889	1,026	1,568
Inactive plan members entitled to, but not yet receiving benefits	420	14	20
Active plan members	3,688	981	1,847
Total membership	<u>7,997</u>	<u>2,021</u>	<u>3,435</u>

The Plans' Investments

The investments for the Plans are made within the Public Retirement Systems Investment Authority Law of the Georgia Code (OCGA 47-20-80). The Board has been granted the authority by City Ordinance to establish and amend the Plans' investment policy. The Board is responsible for making all decisions with regard to the administration of the Plans, including the management of Plans' assets, establishing the investment policy and carrying out the policy on behalf of the Plans.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The Plans' investments are managed by various investment managers under contract with the Board who has discretionary authority over the assets managed by them and within the Plans' investment guidelines as established by the Board. The investments are held in trust by the Plans' custodian in the Plans' names. These assets are held exclusively for the purpose of providing benefits to members of the respective Plans' and their beneficiaries.

State of Georgia Code and City statutes authorize the Plans to invest in U.S. government obligations, U.S. government agency obligations, State of Georgia obligations, obligations of a corporation of the U.S. government, the Georgia Fund 1 (a government investment pool maintained by the State of Georgia), and alternative investments. The Plans invest in repurchase agreements only when they are collateralized by U.S. government or agency obligations. The Plans are also authorized to invest in collateralized mortgage obligations (CMOs) to maximize yields. These securities are based on cash flows from interest payments on underlying mortgages. CMOs are sensitive to prepayment by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and mortgagees refinance their mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if mortgagees pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

In the development of the current asset allocation plan, the Board reviews the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investments options. There were no changes to the investment policy in fiscal year 2019. The policy may be amended by the Board with a majority vote of its members.

The long-term expected rate of return on pension 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 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. Estimates of real rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2019, are summarized in the table below.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

General Employees' Plan		2018
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	6.40%
International equity	20%	7.90%
Fixed income	25%	1.80%
Alternative investments	5%	6.10%
	<u>100%</u>	
Firefighters' and Police Officers' Plans		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad equity market	7%	6.01%
Domestic large-cap equity	30%	6.91%
Domestic mid-cap equity	15%	8.91%
Domestic small-cap equity	9%	5.01%
International equity	9%	3.31%
Fixed income	25%	0.81%
Alternative investments	5%	7.51%
	<u>100%</u>	

For the year ended June 30, 2019, the annual money-weighted rate of return for General Employees', Firefighters' and Police Officers' Pension Plan investments, net of pension plan investment expense was 6.09%, 4.75%, and 5.74%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Net Pension Liability

The total pension liability is based on the July 1, 2017 actuarial valuation rolled forward to June 30, 2018 using standard roll-forward techniques (dollars in thousands):

	General Employees' (City)	Firefighters'	Police Officers'	Total
Total pension liability	\$ 1,872,963	937,070	1,439,664	4,249,697
Plan fiduciary net position	1,300,987	718,133	1,130,389	3,149,509
Net pension liability	<u>571,976</u>	<u>218,937</u>	<u>309,275</u>	<u>1,100,188</u>
Plan fiduciary net position as a percentage of the total pension liability	69.46%	76.64%	78.52%	

The net pension liability of the General Employees' (the City), Firefighters' and Police Officers' Plans allocated among the general government, the Department of Aviation, the Department of Watershed Management and Other Non-major Enterprise Funds as June 30, 2019 (dollars in thousands):

	General Employees'	Firefighters'	Police Officers'	Total
General Government	\$ 283,186	\$ 168,581	\$ 284,533	\$ 736,300
Department of Airport	65,720	50,356	24,742	140,818
Department of Watershed Management	183,032	—	—	183,032
Other Non-major Enterprise	40,038	—	—	40,038
Total	<u>\$ 571,976</u>	<u>\$ 218,937</u>	<u>\$ 309,275</u>	<u>\$ 1,100,188</u>

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Changes in Net Pension Liability

The City is presenting net pension liability for the year June 30, 2019 based on the June 30, 2018 measurement date, as follows (dollars in thousands):

<u>General Employees' - the City</u>	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 1,941,752	1,229,420	712,332
Changes for the year:			
Service cost	18,850	—	18,850
Interest expense	142,508	—	142,508
Change of benefit terms	34,081		34,081
Difference between expected and actual investments earnings	(48,346)	—	(48,346)
Assumption changes	(94,889)	—	(94,889)
Contributions - employer	—	51,903	(51,903)
Contributions - employee	—	20,671	(20,671)
Net investment income	—	121,682	(121,682)
Benefit payments and refunds	(120,993)	(120,993)	—
Administrative expenses	—	(1,806)	1,806
Other	—	110	(110)
Net changes	(68,789)	71,567	(140,356)
Balances at June 30, 2019	\$ 1,872,963	1,300,987	571,976
<u>Firefighters'</u>	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 897,095	669,508	227,587
Changes for the year:			
Service cost	11,925	—	11,925
Interest expense	65,668	—	65,668
Demographic experience	(10,855)	—	(10,855)
Assumption changes	20,135	—	20,135
Contributions - employer	—	21,882	(21,882)
Contributions - employee	—	5,945	(5,945)
Net investment income	—	68,379	(68,379)
Benefit payments and refunds	(46,898)	(46,898)	—
Administrative expenses and other	—	(683)	683
Net changes	39,975	48,625	(8,650)
Balances at June 30, 2019	\$ 937,070	718,133	218,937

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

<u>Police Officers'</u>	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 1,394,135	1,051,671	342,464
Changes for the year:			
Service cost	21,230	—	21,230
Interest expense	102,549	—	102,549
Demographic experience	(42,971)	—	(42,971)
Assumption changes	30,506	—	30,506
Contributions - employer	—	34,176	(34,176)
Contributions - employee	—	10,555	(10,555)
Net investment income	—	100,532	(100,532)
Benefit payments and refunds	(65,785)	(65,785)	—
Administrative expenses	—	(836)	836
Other	—	76	(76)
Net changes	45,529	78,718	(33,189)
Balances at June 30, 2019	\$ 1,439,664	1,130,389	309,275

Discount Rate

The discount rates used to measure the total pension for the Plans is as indicated below. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarial determined contributions rates from employers and employees. 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 plan members. 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. Following are the discount rates as of June 30, 2018:

General Employees' Plan	Firefighters'	Police Officers'
7.25%	7.41%	7.41%

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

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

The following presents the net pension liability of the Plans, calculated using the discount rates for each Plan as well as what the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	Discount Rate		
	1% Decrease 6.25%	Current 7.25%	1% Increase 8.25%
General Employees - the City	\$ 778,756	571,976	397,581
	6.41%	7.41%	8.41%
Firefighters' Pension	340,293	218,937	119,212
Police Officers' Pension	508,311	309,275	147,465

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2017 rolled forward to the June 30, 2018 measurement date, using the following actuarial assumptions, applied to all periods included in the measurement.

	Inflation	Salary increases	Investment rate of return
General Employees'	2.25%	3.00%	7.25%
Firefighters'	2.25%	4.00%	7.41%
Police Officers'	2.25%	4.00%	7.41%

The General Pension Plan's last experience study was conducted in 2017 and covered the period from July 1, 2011 to June 30, 2016. The Police and Firefighters' Plans' last experience study was conducted in 2011.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the most recent contribution rate are as follows:

	General Employees' - the City	Firefighters'	Police Officers'
Valuation date	July 1, 2017	July 1, 2017	July 1, 2017
Actuarial cost method	Entry age	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed
Remaining amortization period	23 years	23 years	23 years
Asset valuation method	Market value	Market value	Market value

For the General Employees' Plan, the pre-retirement mortality assumption was changed from the sex distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Employee Table, loaded by 25% for males and females. The post-retirement mortality assumption for healthy annuitants was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Healthy Annuitant Table, loaded by 25% for males and females. The mortality assumption for disabled retirees was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table, to the approximate RP-2006 Disabled Retiree Table, loaded by 25% for males and females.

Firefighters' and Police Officers' Pension Plans mortality rates were based on the sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA. Deaths prior to retirement are assumed not to be service-connected.

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

The City recognized total pension expense of \$69,146,000 for the year ended June 30, 2019. Of the total pension expense, \$52,282,000 was recognized in the governmental activities and \$16,864,000 was recognized in the business type activities.

Deferred outflows of resources totaling \$205,084,000 with \$99,646,000 of contributions made after the plan's measurement date, \$41,123,000 for demographic gains/losses, \$59,261,000 for assumption changes, \$5,054,000 in changes in proportion and differences between employer's contribution and proportionate share of contributions.

Deferred inflows of resources totaling \$287,251,000 with \$167,712,000 for demographic gains/losses, \$71,166,000 for differences between expected and actual experience, \$5,054,000 in proportion and differences between employer's contribution and proportionate share of contributions and \$43,319,000 for net investment change.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The following table presents a summary of deferred inflows and outflows of resources related to the pension plans (dollars in thousands):

	Year of deferral	Amortization period (in years)	Beginning of year balance	Additions	Deductions	End of year balance
General employees'						
Deferred Inflows						
Demographic gain/loss	2017	4.00	(13,369)	—	4,457	(8,912)
	2018	4.00	—	(48,346)	12,086	(36,260)
Difference between expected and actual experience	2015	4.00	(349)	—	349	—
	2018	4.00	—	(94,889)	23,723	(71,166)
Net difference between projected and actual pension investments income	2014	5.00	(22,889)	—	22,889	—
	2015	5.00	11,006	(5,503)	—	5,503
	2016	5.00	43,592	(14,530)	—	29,062
	2017	5.00	(55,808)	—	13,952	(41,856)
	2018	5.00	—	(31,355)	6,271	(25,084)
Changes in proportion and differences between employer's contribution and proportionate share of contribution	2017		(5,554)	—	5,554	—
	2018		—	(5,054)	—	(5,054)
			(43,371)	(199,677)	89,281	\$ (153,767)
Deferred Outflows						
Contributions subsequent to the measurement date			51,903	47,220	(51,903)	47,220
Demographic gain/loss	2016	4.00	717	—	(315)	402
Changes in proportion and differences between employer's contribution and proportionate share of contribution	2017		5,554	—	(5,554)	—
	2018		—	5,054	—	5,054
			58,174	52,274	(57,772)	\$ 52,676
Firefighters'						
Deferred Inflows						
Net difference between projected and actual pension investments income	2014	5.00	—	(14,267)	14,267	—
	2015	5.00	—	18,216	(9,108)	9,108
	2016	5.00	—	34,021	(11,340)	22,681
	2017	5.00	—	(26,821)	6,705	(20,116)
	2018	5.00	—	(19,487)	3,897	(15,590)
Demographic gain/loss	2015	11.95	(17,135)	—	1,916	(15,219)
	2016	12.10	(19,028)	—	1,885	(17,143)
	2018	6.09	—	(10,855)	1,783	(9,072)
			(36,163)	(19,193)	10,005	\$ (45,351)
Deferred Outflows						
Net difference between projected and actual pension investments income	2014	5.00	(14,267)	—	14,267	—
	2015	5.00	18,216	—	(18,216)	—
	2016	5.00	34,021	—	(34,021)	—
	2017	5.00	(26,821)	—	26,821	—
Contributions subsequent to the measurement date			21,882	21,194	(21,882)	21,194
Demographic gain/loss	2014	12.30	6,811	—	(821)	5,990
	2017	6.36	4,075	—	(761)	3,314
Assumption changes	2014	12.30	10,967	—	(1,321)	9,646
	2018	6.09	—	20,135	(3,306)	16,829
			54,884	41,329	(39,240)	\$ 56,973

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

	Year of deferral	Amortizati on period (in years)	Beginnin g of year balance	Additions	Deductions	End of year balance
<u>Police Officers'</u>						
Deferred Inflows						
Net difference between projected and actual pension investments income	2014	5.00	—	(22,335)	22,335	—
	2015	5.00	—	25,587	(12,794)	12,793
	2016	5.00	—	49,210	(16,403)	32,807
	2017	5.00	—	(45,128)	11,282	(33,846)
	2018	5.00	—	(23,476)	4,695	(18,781)
Demographic gain/loss	2015	10.65	(23,381)	—	3,056	(20,325)
	2016	11.03	(28,041)	—	3,105	(24,936)
	2018	6.03	—	(42,971)	7,126	(35,845)
			(51,422)	(59,113)	22,402	\$ (88,133)
Deferred Outflows						
Net difference between projected and actual pension investments income	2014	5.00	(22,335)	—	22,335	—
	2015	5.00	25,587	—	(25,587)	—
	2016	5.00	49,210	—	(49,210)	—
	2017	5.00	(45,128)	—	45,128	—
Contributions subsequent to the measurement date			38,203	31,232	(38,203)	31,232
Demographic gain/loss	2014	11.08	23,235	—	(3,281)	19,954
	2017	6.44	14,045	—	(2,582)	11,463
Assumption changes	2014	11.08	8,545	—	(1,207)	7,338
	2018	6.03	—	30,506	(5,058)	25,448
			91,362	61,738	(57,665)	\$ 95,435
				Grand total of deferred inflows		<u>\$(287,251)</u>
				Grand total of deferred outflows		<u>\$ 205,084</u>

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

The following table presents a summary of allocations to the departments in the collective deferred outflows and deferred inflows of resources as indicated above for the year ended June 30, 2019 (amounts in thousands):

	Balance June 30, 2019	General Government	Department of Watershed Management	Department of Aviation	Other non-major enterprise funds
<u>General employees'</u>					
Deferred Inflows					
Net difference between projected and actual pension investments	\$ (32,375)	\$ (16,029)	\$ (10,360)	\$ (3,720)	\$ (2,266)
Changes in proportion and differences between employer's contribution and proportionate share of contribution	(5,054)	(1,351)	(3,703)	—	—
Demographic gain/loss	(45,172)	(22,365)	(14,455)	(5,190)	(3,162)
Assumption Changes	(71,166)	(35,234)	(22,773)	(8,177)	(4,982)
	<u>(153,767)</u>	<u>(74,979)</u>	<u>(51,291)</u>	<u>(17,087)</u>	<u>(10,410)</u>
Deferred Outflows					
Demographic gain/loss	402	199	129	46	28
Changes in proportion and differences between employer's contribution and proportionate share of contribution	5,054	2,977	1,180	—	897
Contributions subsequent to the measurement date	47,220	24,073	14,742	5,107	3,298
	<u>52,676</u>	<u>\$ 27,249</u>	<u>\$ 16,051</u>	<u>\$ 5,153</u>	<u>\$ 4,223</u>
Deferred amount to be amortized	<u>\$ (148,311)</u>	<u>\$ (71,803)</u>	<u>\$ (49,982)</u>	<u>\$ (17,041)</u>	<u>\$ (9,485)</u>
<u>Firefighters'</u>					
Deferred Inflows					
Net difference between projected and actual pension investments income	(3,917)	(3,016)	—	(901)	\$ —
Demographic gain/loss	(41,434)	(31,904)	—	(9,530)	—
	<u>(45,351)</u>	<u>(34,920)</u>	<u>—</u>	<u>(10,431)</u>	<u>—</u>
Deferred Outflows					
Assumption changes	26,475	20,386	—	6,089	—
Demographic gain/loss	9,304	7,164	—	2,140	—
Contributions subsequent to the measurement date	21,194	16,319	—	4,875	—
	<u>56,973</u>	<u>43,869</u>	<u>—</u>	<u>13,104</u>	<u>—</u>
Deferred amount to be amortized	<u>\$ (9,572)</u>	<u>\$ (7,370)</u>	<u>\$ —</u>	<u>\$ (2,202)</u>	<u>\$ —</u>
<u>Police Officers'</u>					
Deferred Inflows					
Net difference between projected and actual pension investments income	(7,027)	(6,465)	—	(562)	\$ —
Demographic gain/loss	(81,106)	(74,618)	—	(6,488)	—
	<u>(88,133)</u>	<u>(81,083)</u>	<u>—</u>	<u>(7,050)</u>	<u>—</u>
Deferred Outflows					
Assumption changes	32,786	30,164	—	2,622	—
Demographic gain/loss	31,417	28,903	—	2,514	—
Contributions subsequent to the measurement date	31,232	28,733	—	2,499	—
	<u>95,435</u>	<u>87,800</u>	<u>—</u>	<u>7,635</u>	<u>—</u>
Deferred amount to be amortized	<u>\$ (23,930)</u>	<u>\$ (22,016)</u>	<u>\$ —</u>	<u>\$ (1,914)</u>	<u>\$ —</u>

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

Contributions subsequent to the measurement date in the amount of \$99,646,000 will be recognized as a reduction of the net pension liability during the year ended June 30, 2019. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

General employees'

	Amortization amount	General Government	Department of Watershed Management	Department of Aviation	Other non-major enterprise units
2020	\$ (40,051)	\$ (18,868)	\$ (14,274)	\$ (4,602)	\$ (2,307)
2021	(45,957)	(21,677)	(16,164)	(5,280)	(2,836)
2022	(56,032)	(28,154)	(17,537)	(6,438)	(3,903)
2023	(6,271)	(3,104)	(2,007)	(721)	(439)
2024 and thereafter	—	—	—	—	—
	<u>\$ (148,311)</u>	<u>\$ (71,803)</u>	<u>\$ (49,982)</u>	<u>\$ (17,041)</u>	<u>\$ (9,485)</u>

Firefighters'

2020	\$ 10,474	\$ 8,066	\$ —	\$ 2,408	\$ —
2021	1,366	1,052	—	314	—
2022	(9,975)	(7,681)	—	(2,294)	—
2023	(3,270)	(2,518)	—	(752)	—
2024 and thereafter	(8,167)	(6,289)	—	(1,878)	—
	<u>\$ (9,572)</u>	<u>\$ (7,370)</u>	<u>\$ —</u>	<u>\$ (2,202)</u>	<u>\$ —</u>

Police Officers'

2020	\$ 12,062	\$ 11,097	\$ —	\$ 965	\$ —
2021	(732)	(673)	—	(59)	—
2022	(17,136)	(15,765)	—	(1,371)	—
2023	(5,853)	(5,385)	—	(468)	—
2024 and thereafter	(12,271)	(11,290)	—	(981)	—
	<u>\$ (23,930)</u>	<u>\$ (22,016)</u>	<u>\$ —</u>	<u>\$ (1,914)</u>	<u>\$ —</u>

Defined Contribution Plan

Atlanta, Georgia Code of Ordinances Section 6-2(c) sets forth the City's General Employees' Defined Contribution Plan. The Plan provides funds at retirement for employees of the City and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to the Plan by employees and the City. The current contribution of the City is 6% of employee payroll. Employees also make a mandatory pretax contribution of 6% plus have the option to contribute amounts up to the amount legally limited for retirement contributions.

Each employee directs how the funds in their retirement account shall be invested. The employee may direct lump sum distributions from their retirement account upon separation from the City, death,

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

disability (pursuant to the City's disability retirement provisions), or retirement.

The City of Atlanta has a contract with ING Life Insurance and Annuity Company (now Voya Financial Inc.) for managing the 401(a) Defined Contribution Plan, 457(b) and 457 Roth Deferred Compensation Plans (collectively, the "Contribution Plans"). Under the current contract, Voya uses an Accumulation Unit Value (AUV) pricing of investments instead of the Net Asset Value (NAV). Both are units of value used to determine the daily worth of participant accounts. NAV is the measure of value for shares of a mutual fund, while AUV is the measure of value for units of a Separate Account.

All modifications to the Contribution Plan, including contribution requirements, must receive the recommendations and advice from the offices of the Chief Financial Officer and the City Attorney, respectively. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

All new employees, hired after July 1, 2001, who previously would have been enrolled in the General Employees' Defined Benefit Plan, were enrolled in the General Employees' Defined Contribution Plan.

During 2002, persons employed prior to July 1, 2001 were given the option to transfer to the General Employees' Defined Contribution Plan.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below then enrolled in the General Employees' Defined Contribution Plan had the one-time option of transferring to the General Employees' Pension Plan. Classified employees and certain non-classified employees pay grade 18 and below, not covered by either the Police Officers' or Firefighters' Pension Plans, hired after September 1, 2005 are required to become members of the General Employees' Pension Plan.

Amendments to Defined Contribution Plan

Employees hired on or after September 1, 2011, who are either sworn members of the police department or the Fire Rescue Department, or who are below payroll grade 19 or its equivalent, are required to participate in the mandatory defined contribution component which includes a mandatory employee salary contribution of 3.75% and is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary which is also matched 100% by the City. Employees vest in the amount of the City's contributions at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

As of June 30, 2019, there were 1,888 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was \$125,487,360. Employer contributions for the year ended June 30, 2019, were approximately \$12,441,000 and employee contributions were

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

A. Pensions, continued

approximately \$12,441,000, totaling 19.8% of covered payroll. In addition, there were another 2,431 Defined Contribution Plan participants in the hybrid plans.

The General Employees' Defined Contribution Plan uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices and there were no non-governmental individual investments that exceeded 5% of the net position of the Plan.

Condensed financial statement information for the Defined Contribution Plan for the year ended June 30, 2019, is shown below (dollars in thousands):

Current assets:		
Investments		
Domestic fixed income securities	\$	34,412
Domestic equities		31,563
Comingled funds		96,718
Other assets		12,442
Total Assets	\$	<u>175,135</u>
Current liabilities		
Accounts payable		37
Total net position held in trust for pension benefits		<u>175,098</u>
Additions:		
Employer contributions		12,441
Employee contributions		12,441
Refunds and other		8,632
Total additions		<u>33,514</u>
Deductions:		
Benefit Payments		12,470
Administrative expenses		14,070
Total deductions		<u>26,540</u>
Change in net position held in trust for pension benefits	\$	<u>6,974</u>

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits

Plan Description: The City of Atlanta Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan which provides Other Post-employment Benefits (OPEB) to eligible retirees, dependents and their beneficiaries. The Plan was established by legislative acts and functions in accordance with existing City laws. The Plan provides members upon eligible retirement, with lifetime healthcare, prescription drug, dental, and life insurance benefits. Separate financial statements are not prepared for the OPEB Plan.

Funding Policy: The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents and beneficiaries. For the fiscal year ended June 30, 2019, the City made \$51.5 million “pay-as-you-go” benefit payments on behalf of the Plan, note there were no refunds included. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed \$50.9 million through their required contributions.

Contributions: Pay-as-you-go premiums net of retiree contributions. There has not been a Trust established for this plan.

Plan Membership: The Valuation Date is June 30, 2018 claims and participant data is collected as of this date. Employees covered by benefit terms as of June 30, 2018 consisted of the following:

<u>Participant Data</u>	<u>Medical</u>	<u>Dental</u>	<u>Life Insurance</u>
Inactive employees or beneficiaries currently receiving benefits	7,842	6,917	7,372
Active employees	6,962	5,763	6,962
	<u>14,804</u>	<u>12,680</u>	<u>14,334</u>

Net OPEB Liability

The City's Net OPEB liability was measured as of June 30, 2018 and the total OPEB Liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

Actuarial Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement unless otherwise specified:

Inflation	2.25%
Salary Increases	4.00% for Police and Firefighters, 3.50% plus age related salary scale for General employees
Discount Rate	3.87%
Healthcare costs trend rates:	
Medical (non-MA)	7.00% graded down to 4.50% over 5 years
Medicare Advantage (MA)	5.00% graded down to 4.50% over 2 years
Dental	3.00%
Mortality Rates (Healthy)	For Police and Fire Employees, RP-2000 Combined Healthy Mortality Table for males and females, projected generationally using Scale AA. For General Employees, RP-2006 Blue Collar Healthy Annuitant times 1.25 projected generationally with Scale SSA2016-2D.
Mortality Rates:	
Employee (General Employees):	RP-2006 Blue Collar Employee Table, loaded by 25% with generational projection (Scale SSA2016-2D)
Employee (Fire and Police):	RP-2000 Combined Healthy Mortality Table with generational projection (Scale AA)
Healthy (General Employees):	RP-2006 Blue Collar Healthy Annuitant Table, loaded by 25% with generational projection (Scale SSA2016-2D)
Healthy (Fire and Police):	RP-2000 Combined Healthy Mortality Table with generational projection (Scale AA)
Disabled (General Employees):	RP-2006 Blue Collar Disabled Annuitant Table, loaded by 25% and projected with scale SSA2016-2D
Disabled (Fire and Police):	RP-2000 Disabled Retiree Mortality Table

Discount rate

The discount rate used to measure the total OPEB liability was 3.87%.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of the sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

In the June 30, 2018 actuarial valuation, the Entry Age Normal Actuarial Cost Method was used. It is amortized as a level percent of payroll over a 21 year period and a closed amortization method. The actuarial assumptions included an annual medical cost trend rate of 7 percent initially, graded down to 4.5 percent over five years. Both rates include a 2.25 percent inflation assumption. Currently there are no assets set aside that are legally held exclusively for OPEB.

<u>Year ending June 30,</u>	<u>Medical / Drugs Rate (%)</u>	<u>Dental</u>	<u>Medicare Advantage</u>
2018	7.00	3.00	5.00
2019	6.50	3.00	4.75
2020	6.00	3.00	4.50
2021	5.50	3.00	4.50
2022	5.00	3.00	4.50
2023 and later	4.50	3.00	4.50

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The determined actuarial valuations of OPEB provided under the Plan incorporated the use of various assumptions including demographic, salary increases, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions. This amount is then discounted to determine the Total OPEB Liability. Amounts determined regarding the funded status of the Plan are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plans as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

Early Retirement:

General Employees:

- Any age with 10 years of creditable service (if hired prior to July 1, 2010),
- Any age with 15 years of creditable service (if hired before September 1, 2011),
- Age 52 with 15 years of creditable service (if hired after August 31, 2011).

Police Officers and Firefighters:

- Any age with 10 years of creditable service (if hired before July 1, 2010),
- Any age with 15 years of service (if hired before September 1, 2011),
- Age 47 with 15 years of service (if hired after August 31, 2011).

Normal Retirement

General Employees: Earlier of:

- Age 65 regardless of service (all employees),
- Age 60 with 5 years of service (if hired before July 1, 2010),
- Age 60 with 10 years of service (if hired before September 1, 2011),
- Age 62 with 10 years of service (if hired before August 31, 2011).

Police Officers and Firefighters: Earlier of:

- Any age with 30 years of service (only if covered by the '05 Amendment),
- Age 55 with 5 years of service (if hired prior to July 1, 2010),
- Age 55 with 10 years of service (if hired prior to July 1, 2011),
- Age 57 with 10 years of service (if hired after June 30, 2011),
- Age 65 with 5 years of service (all employees).

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

The following table shows the elements of the City’s OPEB cost for the year and changes in the City’s net OPEB liability to the Plan for the year ended June 30, 2018 (dollars in thousands):

Change in Net OPEB liability	
Service cost	\$ 30,350
Interest expense	42,319
Change of benefit terms	(1,262)
Difference between expected and actual experience	99,182
Changes of assumptions	(376,987)
Benefit payments and refunds	<u>(51,540)</u>
Net change in total OPEB liability	(257,938)
Total OPEB liability - beginning	<u>1,207,874</u>
Total OPEB liability - ending	<u><u>\$ 949,936</u></u>

The net OPEB liability allocated among the General Government, the Department of Aviation, the Department of Watershed Management and Other Non-major Enterprise Funds as June 30, 2019 (dollars in thousands):

	Net OPEB Liability
General Government	\$ <u>641,417</u>
Department of Airport	115,698
Department of Watershed Management	143,230
Other Non-major Enterprise	49,591
Total	<u><u>\$ 949,936</u></u>

- Benefit Types:** Medical, prescription drug, dental and life insurance.
- Duration of Coverage:** Lifetime.
- Dependent Benefits:** Medical, prescription drug, dental, and life insurance.
- Dependent Coverage:** Lifetime.

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

Net OPEB Liability	\$ 949,936	\$ 1,207,874
Reporting Date	June 30, 2019	June 30, 2018
Annual OPEB Expense	\$ (5,610,225)	\$ 50,857,683
Service Cost at Beginning of Year	30,349,868	35,579,462
Total Covered Payroll	378,659,301	384,477,588

Sensitivity of the Net OPEB liability to changes in the discount rate and 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 a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current rate. Also, shown is the TOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

Net OPEB Liability Sensitivity to Changes in Discount Rate

	<u>Discount Rate</u>		
	1% Decrease	Current	1% Increase
	2.87%	3.87%	4.87%
Net OPEB Liability	<u>\$ 1,088,280</u>	<u>949,936</u>	<u>837,090</u>

Net OPEB Liability Sensitivity to Changes in Healthcare Cost Trend

	<u>Healthcare Cost Trend</u>		
	1% Decrease	Current	1% Increase
	6%	7%	8%
Net OPEB Liability	<u>\$ 837,629</u>	<u>949,936</u>	<u>1,087,787</u>

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

For the year ended June 30, 2019, the City recognized a decrease in OPEB expense of approximately \$5.6 million. Of the total OPEB expense, \$2.9 million was recognized in the governmental activities and 2.7 million was recognized in the business type activities.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

The deferred outflows of resources totaled approximately \$102 million, with approximately \$87 million for demographic gains/losses and approximately \$15 million in differences between employer's contributions and proportionate share of contributions. The deferred inflows of resources totaled approximately \$410 million, with approximately \$395 million in assumption changes and approximately \$15 million in differences between employer's contributions and proportionate share of contributions.

The following table presents a summary of deferred inflows and outflows of resources related to the OPEB (dollars in thousands):

	<u>Year of deferral</u>	<u>Amortization period (in years)</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
<u>OPEB</u>						
Deferred Inflows						
Changes in proportion and differences between employer's contributions and proportionate share of contributions	2017	5	\$ (5,867)	—	5,867	—
	2018	5	—	(14,766)	—	(14,766)
Assumption Changes	2017	5	(117,093)	—	23,418	(93,675)
	2018	5	—	(376,987)	75,397	(301,590)
			<u>\$ (122,960)</u>	<u>(391,753)</u>	<u>104,682</u>	<u>(410,031)</u>
Deferred Outflows						
Changes in proportion and differences between employer's contributions and proportionate share of contributions	2017	5	\$ 5,867	—	(5,867)	—
	2018	5	—	14,766	—	14,766
Demographic gain/loss	2017	5	9,811	—	(1,962)	7,849
	2018	5	—	99,182	(19,837)	79,345
			<u>\$ 15,678</u>	<u>113,948</u>	<u>(27,666)</u>	<u>101,960</u>

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CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

B. Post-Employment Benefits, continued

The following table presents a summary of allocations to the departments in the collective deferred outflows and deferred inflows of resources as indicated above for the year ended June 30, 2019 (amounts in thousands):

	Total	General Government	Department of Watershed Management	Department of Aviation	Other non-major enterprise funds
Deferred Inflows					
Proportionate share of contribution	\$ (14,766)	(7,125)	(295)	(2,828)	(4,518)
Assumption Changes	(395,265)	(263,516)	(62,415)	(47,724)	(21,610)
	<u>(410,031)</u>	<u>(270,641)</u>	<u>(62,710)</u>	<u>(50,552)</u>	<u>(26,128)</u>
Deferred Outflows					
Proportionate share of contribution	14,766	4,203	491	10,072	—
Demographic gain/loss	87,194	64,652	8,602	10,962	2,978
	<u>101,960</u>	<u>68,855</u>	<u>9,093</u>	<u>21,034</u>	<u>2,978</u>
Deferred amount to be amortized	\$ (308,071)	(201,786)	(53,617)	(29,518)	(23,150)

Amounts reported as deferred outflow of resources and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows (amount in thousands):

	Deferred amount to be amortized	General Government	Department of Watershed Management	Department of Aviation	Other non-major enterprise units
2020	\$ (77,017)	\$ (50,446)	\$ (13,404)	\$ (7,379)	\$ (5,788)
2021	(77,017)	(50,446)	(13,404)	(7,379)	(5,788)
2022	(77,017)	(50,446)	(13,404)	(7,379)	(5,788)
2023	(77,020)	(50,448)	(13,405)	(7,381)	(5,786)
	<u>\$ (308,071)</u>	<u>\$ (201,786)</u>	<u>\$ (53,617)</u>	<u>\$ (29,518)</u>	<u>\$ (23,150)</u>

Deferred Compensation Plan

The City has adopted a deferred compensation plan in accordance with the 1997 revisions of Section 457 of the Internal Revenue Code. The deferred compensation plan, available to all City employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three providers to administer the investment of the deferred funds. Administrative costs of the plan are deducted from the participants' accounts. The deferred compensation plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore not included in the City's financial statements.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

VI. Subsequent Events

General Government

On November 14, 2019, the City issued its Various Purpose General Obligation Bonds, Series 2019A in the aggregate principal amount of \$3,350,000 (the “Series 2019A Bonds”), and General Obligation Refunding Bonds, Series 2019B in the aggregate principal amount of \$16,290,000 (together, the “Series 2019 Bonds”). Collectively, the Series 2019 Bonds were issued to fund various capital projects, including municipal buildings and related facilities and, along with a cash defeasance, to refund a portion of the General Obligation Refunding Bonds, Series 2009.

Department of Watershed Management

On August 29, 2019, the City of Atlanta issued its Water and Wastewater Revenue Refunding Bonds, Series 2019 (the “Series 2019 Bonds”) in the aggregate principal amount of \$103,135,000 for the purpose of refunding a portion of the Water and Wastewater Revenue Bonds, Series 2009B and paying the costs of issuance related to the Series 2019 Bonds.

Department of Aviation

On August 1, 2019, the City executed a Letter of Credit Agreement with Bank of America N.A., PNC Bank N.A. and J.P. Morgan Chase Bank N.A. in the aggregate principal amount of \$950 Million to provide liquidity support for the Airport Commercial Paper program. The program consists of Series J Notes (\$350,000,000), Series K Notes (\$475,000,000), and Series L Notes (\$125,000,000).

After the execution of the Commercial Paper Program transaction the department summarily issued \$526,439,000 in various commercial paper notes to provide short-term financing for approved CIP projects.

On September 10, 2019, the City issued its Airport General Revenue Bonds, Series 2019A (Non-AMT) in the amount of \$47,150,000; Airport General Revenue Bonds, Series 2019B (AMT) in the amount of \$254,215,000; Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019C (Non-AMT) in the amount of \$185,670,000 and ; Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019D (AMT) in the amount of \$220,105,000. These bonds were issued to provide financing or refinance the cost of planning, engineering, design, acquisition and construction of all or a portion of the 2019 Project, pay capitalized interest during construction on a portion of the Series 2019 Bonds, fund the debt service reserve account to meet the debt service requirements and pay costs of issuance related to the Series 2019.

On October 29, 2019, the City issued its Airport General Revenue Refunding Bonds, Series 2019E (Non-AMT) in the amount of \$100,585,000 and Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2019F (Non-AMT) in the amount of \$154,435,000.

CITY OF ATLANTA, GEORGIA

Notes to Financial Statements

Year Ended June 30, 2019

Notes to the Financial Statements - Continued

VI. Subsequent Events, continued

These bonds were issued to refund and redeem all or a portion of the outstanding principal amount of the Series 2010A and Series 2010B Refunded Bonds and to pay certain cost of issuance for the 2019 Refunding Bonds.

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Required Supplementary Information

CITY OF ATLANTA, GEORGIA
 Required Supplementary Information
 Schedule of Employer Net Pension Liability and Related Ratios
 General Employees' Pension Plan
 Year Ended June 30
 (Dollars in thousands)
 (Unaudited)

General Employees' Pension Plan

	2018	2017	2016	2015	2014
Total pension liability	\$1,872,963	\$1,941,752	\$1,915,577	\$1,873,213	\$1,832,883
Plan fiduciary net position	\$1,300,987	\$1,229,420	\$1,122,786	\$1,153,715	\$1,145,333
Employers net pension liability	\$ 571,976	\$ 712,332	\$ 792,791	\$ 719,498	\$ 687,550
Plan fiduciary net position as a percentage of total pension liability	69.46%	63.31%	58.61%	61.59%	62.49%
Covered payroll	\$ 171,195	\$ 158,839	\$ 151,625	\$ 145,654	\$ 142,494
Employers net pension liability as a percentage of covered payroll	334.11%	448.46%	522.86%	493.98%	482.51%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Employer Net Pension Liability and Related Ratios
Firefighters' Pension Plan
Year Ended June 30
(Dollars in thousands)
(Unaudited)

Firefighters' Pension Plan	2018	2017	2016	2015	2014
Total pension liability	\$ 937,070	\$ 897,096	\$ 861,493	\$ 853,690	\$ 846,325
Plan fiduciary net position	\$ 718,133	\$ 669,508	\$ 612,637	\$ 644,649	\$ 658,508
Employers net pension liability	\$ 218,937	\$ 227,588	\$ 248,856	\$ 209,041	\$ 187,817
Plan fiduciary net position as a percentage of total pension liability	76.64%	74.63%	71.11%	75.51%	77.81%
Covered payroll	\$ 46,962	\$ 47,479	\$ 46,918	\$ 47,181	\$ 44,508
Employers net pension liability as a percentage of covered payroll	466.20%	479.34%	530.41%	443.06%	421.98%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Required Supplementary Information
 Schedule of Employer Net Pension Liability and Related Ratios
 Police Officers' Pension Plan
 Year Ended June 30
 (Dollars in thousands)
 (Unaudited)

Police Officers' Pension Plan	2018	2017	2016	2015	2014
Total pension liability	\$1,439,664	\$1,394,135	\$1,317,840	\$1,294,907	\$1,270,494
Plan fiduciary net position	\$1,130,389	\$1,051,671	\$ 950,415	\$ 983,385	\$ 987,507
Employers net pension liability	\$ 309,275	\$ 342,464	\$ 367,425	\$ 311,522	\$ 282,987
Plan fiduciary net position as a percentage of total pension liability	78.52%	75.44%	72.12%	75.94%	77.73%
Covered payroll	\$ 90,948	\$ 104,788	\$ 92,965	\$ 93,836	\$ 91,840
Employers net pension liability as a percentage of covered payroll	340.06%	326.82%	395.23%	331.99%	308.13%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Changes in Net Pension Liability
General Employees' Pension Plan
Year ended June 30
(Dollars in thousands)
(Unaudited)

	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 18,850	\$ 21,238	\$ 20,230	\$ 20,191	\$ 19,644
Interest	142,508	139,298	136,155	133,276	130,279
Change of benefit terms	34,081	—	—	—	—
Demographic experience	—	—	1,610	—	—
Differences between expected and actual experience	(48,346)	(17,825)	—	(1,399)	—
Changes of assumptions	(94,889)	—	—	—	—
Benefit payments, including refunds of member contributions	(120,993)	(116,536)	(115,631)	(111,738)	(108,175)
Net change in total pension liability	(68,789)	26,175	42,364	40,330	41,748
Total pension liability - beginning	1,941,752	1,915,577	1,873,213	1,832,883	1,791,135
Total pension liability - ending	<u>\$ 1,872,963</u>	<u>\$ 1,941,752</u>	<u>\$ 1,915,577</u>	<u>\$ 1,873,213</u>	<u>\$ 1,832,883</u>
Plan fiduciary net position:					
Contributions - employer	\$ 51,903	\$ 53,817	\$ 54,236	\$ 48,015	\$ 42,145
Contributions - member	20,671	18,243	19,173	16,975	17,366
Net investment income	121,682	152,258	12,257	56,575	188,381
Benefit payments, including member refunds	(120,993)	(116,536)	(115,631)	(111,738)	(108,175)
Administrative expenses	(1,806)	(1,148)	(964)	(1,445)	(8,813)
Other	110	—	—	—	—
Net changes in plan fiduciary net position	71,567	106,634	(30,929)	8,382	130,904
Plan fiduciary net position - beginning	1,229,420	1,122,786	1,153,715	1,145,333	1,014,429
Plan fiduciary net position - ending	<u>1,300,987</u>	<u>1,229,420</u>	<u>1,122,786</u>	<u>1,153,715</u>	<u>1,145,333</u>
Plan net pension liability - ending	<u>\$ 571,976</u>	<u>\$ 712,332</u>	<u>\$ 792,791</u>	<u>\$ 719,498</u>	<u>\$ 687,550</u>

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

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Changes in Net Pension Liability
Firefighters' Pension Plan
Year ended June 30
(Dollars in thousands)
(Unaudited)

	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 11,925	\$ 12,155	\$ 12,013	\$ 12,612	\$ 13,783
Interest	65,668	63,123	62,584	60,396	59,473
Differences between expected and actual experience	—	—	—	—	10,092
Demographic experience	(10,855)	4,835	(22,794)	(23,053)	—
Changes of assumptions	20,135	—	—	—	16,251
Benefit payments, including refunds of member contributions	(46,898)	(44,510)	(44,000)	(42,590)	(41,629)
Net change in total pension liability	39,975	35,603	7,803	7,365	57,970
Total pension liability - beginning	897,095	861,493	853,690	846,325	788,355
Total pension liability - ending	<u>\$ 937,070</u>	<u>\$ 897,096</u>	<u>\$ 861,493</u>	<u>\$ 853,690</u>	<u>\$ 846,325</u>
Plan fiduciary net position:					
Contributions - employer	\$ 21,882	\$ 17,901	\$ 16,454	\$ 20,866	\$ 20,656
Contributions - member	5,945	5,711	5,667	5,637	5,670
Net investment income (loss)	68,379	78,247	(9,895)	2,651	112,374
Other	—	1	150	4	(41,268)
Benefit payments, including member refunds	(46,898)	(44,510)	(44,000)	(42,590)	(374)
Administrative expenses	(683)	(479)	(388)	(427)	—
Net change in plan fiduciary net position	48,625	56,871	(32,012)	(13,859)	97,058
Plan fiduciary net position - beginning	669,508	612,637	644,649	658,508	561,450
Plan fiduciary net position - ending	718,133	669,508	612,637	644,649	658,508
Plan net pension liability - ending	<u>\$ 218,937</u>	<u>\$ 227,588</u>	<u>\$ 248,856</u>	<u>\$ 209,041</u>	<u>\$ 187,817</u>

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Changes in Net Pension Liability
Police Officers' Pension Plan
Year ended June 30
(Dollars in thousands)
(Unaudited)

	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 21,230	\$ 24,887	\$ 21,573	\$ 22,387	\$ 23,755
Interest	102,549	97,265	95,436	91,326	89,442
Changes of benefit terms	(42,971)	16,627	(34,253)	(33,047)	—
Differences between expected and actual experience	—	—	—	—	36,363
Changes of assumptions	30,506	—	—	—	13,373
Benefit payments, including refunds of member contributions	(65,785)	(62,484)	(59,823)	(56,253)	(51,070)
Net change in total pension liability	45,529	76,295	22,933	24,413	111,863
Total pension liability - beginning	1,394,135	1,317,840	1,294,907	1,270,494	1,158,631
Total pension liability - ending	<u>\$ 1,439,664</u>	<u>\$ 1,394,135</u>	<u>\$ 1,317,840</u>	<u>\$ 1,294,907</u>	<u>\$ 1,270,494</u>
Plan fiduciary net position:					
Contributions - employer	\$ 34,176	\$ 27,493	\$ 25,441	\$ 32,693	\$ 30,197
Contributions - member	10,555	10,830	11,825	11,224	11,157
Net investment income	100,532	125,938	(10,177)	8,734	168,964
Other	76	—	193	4	—
Benefit payments, including member refunds	(65,785)	(62,484)	(59,823)	(56,253)	(51,299)
Administrative expenses	(836)	(521)	(429)	(524)	(327)
Net change in plan fiduciary net position	78,718	101,256	(32,970)	(4,122)	158,692
Plan fiduciary net position - beginning	1,051,671	950,415	983,385	987,507	828,815
Plan fiduciary net position - ending	1,130,389	1,051,671	950,415	983,385	987,507
Plan net pension liability - ending	<u>\$ 309,275</u>	<u>\$ 342,464</u>	<u>\$ 367,425</u>	<u>\$ 311,522</u>	<u>\$ 282,987</u>

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Employer Contributions -
General Employees', Firefighters' and Police Officers' Pension Plans
Year ended June 30
(Dollars in thousands)
(Unaudited)

General Employees'	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contributions	\$ 47,220	\$ 51,903	\$ 53,817	\$ 54,236	\$ 48,015	\$ 42,145	\$ 38,688	\$ 35,237	\$ 46,068	\$ 51,762
Contributions in relation to the actuarially determined contribution	47,220	51,903	53,817	54,236	48,015	42,145	38,688	35,237	46,068	51,762
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 180,549	\$ 171,195	\$ 158,839	\$ 151,625	\$ 145,654	\$ 142,494	\$ 133,069	\$ 139,107	\$ 135,636	\$ 142,597
Contributions as a percentage of covered payroll	26.2%	30.3%	33.9%	35.8%	33.0%	29.6%	29.1%	25.3%	34.0%	36.3%
Firefighters'	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contributions	\$ 21,194	\$ 21,882	\$ 17,901	\$ 16,454	\$ 20,866	\$ 20,656	\$ 17,491	\$ 21,092	\$ 24,912	\$ 25,865
Contributions in relation to the actuarially determined contribution	21,194	21,882	17,901	16,454	20,866	20,656	17,491	21,092	24,912	25,865
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 47,197	\$ 46,962	\$ 47,479	\$ 46,918	\$ 47,181	\$ 44,508	\$ 42,797	\$ 39,482	\$ 42,963	\$ 43,910
Contributions as a percentage of covered payroll	44.9%	46.6%	37.7%	35.1%	44.2%	46.4%	40.9%	53.4%	58.0%	58.9%
Police Officers'	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contributions	\$ 31,232	\$ 34,176	\$ 27,493	\$ 25,441	\$ 32,693	\$ 30,197	\$ 26,525	\$ 33,748	\$ 19,568	\$ 40,422
Contributions in relation to the actuarially determined contribution	31,232	34,176	27,493	25,441	32,693	30,197	26,525	33,748	19,568	40,422
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 88,768	\$ 90,948	\$ 104,788	\$ 92,965	\$ 93,836	\$ 91,840	\$ 88,297	\$ 73,688	\$ 83,551	\$ 78,519
Contributions as a percentage of covered payroll	35.2%	37.6%	26.2%	27.4%	34.8%	32.9%	30.0%	45.8%	23.4%	51.5%

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Required Supplementary Information
 Schedule of Investment Returns -
 General Employees', Firefighters' and Police Officers' Pension Plans
 Year ended June 30
 (Unaudited)

General Employees' Pension Plan -
 the City

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weight rate of return	6.09%	10.27%	13.32%	1.24%	4.64%	19.26%	17.55%	0.93%	19.69%	12.92%

Firefighters' Pension
 Plan

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weight rate of return	4.75%	9.85%	13.15%	-1.13%	0.79%	21.01%	15.34%	1.68%	25.58%	14.40%

Police Officers' Pension
 Plan

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weight rate of return	5.74%	10.00%	14.19%	-0.71%	1.22%	21.37%	15.73%	0.99%	21.30%	12.07%

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios
Year ended June 30
(Dollars in thousands)
(Unaudited)

	<u>2019</u>	<u>2018</u>
Total OPEB liability:		
Service cost	\$ 30,350	\$ 35,579
Interest	42,319	36,735
Change in benefit terms	(1,262)	—
Differences between expected and actual experience	99,182	11,772
Changes of assumptions	(376,987)	(140,512)
Benefit payments	<u>(51,540)</u>	<u>(48,947)</u>
Net change in total OPEB liability	(257,938)	(105,373)
Total OPEB liability - beginning	<u>1,207,874</u>	<u>1,313,247</u>
Total OPEB liability - ending	<u>\$ 949,936</u>	<u>\$ 1,207,874</u>
Plan Fiduciary net position as a percentage of total OPEB liability	N/A	N/A
Covered Employee Payroll	<u>\$ 378,659</u>	<u>\$ 384,478</u>
City's net OPEB liability as a percentage of covered-employee payroll	<u>250.87%</u>	<u>314.16%</u>

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Notes to Required Supplementary Information
Year ended June 30, 201;
(Unaudited)

(1) Schedule of Changes in the Net Pension Liability

The total pension liability contained in this schedule was provided by the General Employees' Plan actuary, Segal Actuarial Services and the Firefighters' and Police Officers' Pension Plan actuary, Southern Actuarial Services. A separate actuarial valuation is completed separately for the City and the School System. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the respective Plan.

(2) Schedule of Employer Contributions

The required contributions and percentage of those contributions actually made are presented in the schedule.

(3) Changes of Assumptions and Benefit Terms

Changes of assumptions for Pension Plans: For fiscal year 2017, the General Employees' Pension Plan changed the pre-retirement mortality assumption from the sex-distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Employee Table, loaded by 25% for males and females. The post-retirement mortality assumption for healthy annuitants was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Healthy Annuitant Table, loaded by 25% for males and females. The mortality assumption for disabled retirees was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table, to the approximate RP-2006 Disabled Retiree Table, loaded by 25% for males and females. The Firefighters' and Police Officers' Pension Plans mortality rates were based on the sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA. Deaths prior to retirement are assumed not to be service-connected.

Changes in benefits for OPEB: Emergency Room copay increased from \$250 to \$300 in BCBS POS and Kaiser HMP plans. Generic drugs copay increased from \$15 to \$20 in Kaiser HMO plan. Aetna MA plan was replaced by Anthem BCBS plan. Aetna primo plan was added.

Changes of assumptions for OPEB:

General Employees: The mortality assumption for active employees was changed from the RP-2000 Combined Healthy Mortality Table projected with Scale AA, to the approximate RP-2006 Blue Collar Employee Table, loaded by 25% and projected with scale SSA2016-2D. The mortality assumption for healthy healthy annuitants was changed from the RP-2000 Combined Healthy Mortality Table projected with Scale AA, to the approximate RP-2006 Blue Collar Disabled Annuitant Table, loaded by 25% and projected with scale SSA2016-2D. The mortality assumption for disabled retirees was changed from the RP-2000 Disabled Retiree Mortality Table, to the approximate RP-2006 Disabled Retiree Table, loaded by 25% and projected with scale SSA2016-2D. The age-based salary scale was changed based on the latest assumption study. The retirement rates for participants with fewer than 30 years of service at retirement were increased for ages 61 to 69. The retirement rates for participants with 30 or more years of service at retirement were decreased for ages 52 to 69. The disability rates were updated and the turnover rates for participants with fewer than 2 years of service were decreased.

Police and Fire: The mortality table for employees and healthy annuitants was changed from the RP-2000 Combined Healthy Mortality Table projected with Scale AA for 15 years, to the RP-2000 Combined Healthy Mortality Table projected generationally with Scale AA.

CITY OF ATLANTA, GEORGIA
Notes to Required Supplementary Information
Year ended June 30, 201;
(Unaudited)

There was an increase in the discount rate from 3.58% to 3.87% which reduced the OPEB liability/costs.

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CITY OF ATLANTA, GEORGIA
Notes to Required Supplementary Information
Year ended June 30, 2019;
(Unaudited)

Budgetary Data

The City is required to adopt a balanced budget each year and maintain budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the Mayor and City Council. Annual budgets are adopted for the General Fund as well as the following non-Major funds: Community Development, Emergency Telephone System, Intergovernmental Grants, Tax Allocation Districts, Other Special Revenue, and the Debt Service Fund with the level of legal budgetary control established by the City Council at the department level. The General Government presented on the next page consists of central support such as Executive Offices, Finance, Human Resources, Information Management, Procurement, and Planning. The budgetary comparisons for these non-major funds are included in the combining statements. The Capital Projects Funds adopt project-length budgets. In preparing the budgets, the Government utilizes GAAP for all legally required budgeted funds. The budget is prepared and presented to City Council for adoption. The adopted budget is available on the City Web-site.

The amounts of anticipated revenues and appropriated expenditures for the annual budget are controlled by the City Charter and various ordinances adopted by the City Council.

The responsibility for revenue anticipations and specified appropriations is fixed by law by the Budget Commission, which is composed of the Mayor, the Chief Financial Officer, the Chair of the City Council Finance Committee, and two other members of City Council. The Budget Commission may not anticipate in any year an amount in excess of 99% of the normal revenues of the City actually collected during the previous year (unless tax rates or fees are increased) plus any accumulated cash surplus carried forward from the previous year. Grant revenues are anticipated in the Community Development and Intergovernmental Grants Funds in the year the grant is awarded to the City, although the funds may not be received in the same year. Grant revenue is therefore not considered to be over-anticipated until the activity for which the funds were granted is completed, and actual revenues are less than anticipated revenues.

After the initial annual budget is adopted, it may be amended for interdepartmental transfers of appropriations with the approval of City Council. Intradepartmental transfers of appropriations among individual budgetary accounts may be initiated by a department head with the approval of the Chief Operating Officer, the Chair of the City Council Finance Committee, and the Chief Financial Officer.

Total appropriations for any fund may be increased if, during the year, sources of revenue become available to the City in excess of original anticipations, and these amounts are anticipated by the Budget Commission and subsequently appropriated by City Council. No such additional appropriations were required during the year ended June 30, 2019.

All appropriations, except for the General Fund's construction, bond proceed funds, and Special Revenue funds, lapse at the end of the year, but are considered during the following year's budgeting process. Contractually encumbered appropriations and certain unencumbered appropriations in the General Fund do not lapse, but are carried forward to the ensuing budget year as budgetary amendments.

During 2019, the General Fund did not have expenditures that exceeded appropriations at the fund level.

CITY OF ATLANTA
General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2019
(Dollars in Thousands)

Notes and Comments:

Total revenue for Original and Final, per Council approval, was \$661,393

To ensure the Actual Column is consistent with the Statement of Revenue, Expenses and Changes in Fund Balance, the Original and Final Budget figures reflect the following adjustments:

Total Budget for Revenues:	\$	661,393	
less: Operating Transfer Budget		(39,635)	Reflected in other financing sources and uses as a transfer in
less: Proceeds from sales of assets		(350)	Reflected in other financing sources and uses
less: Indirect Cost Recovery		(30,000)	Reflected as an offset to General Government expenditures
Total Revenues	\$	591,408	

	<u>Budgeted Amounts</u>			Actual Amounts	Variance with Budget
	Original	Adjustment	Final Budget		
Revenues:					
Property taxes	\$ 209,151	\$ —	\$ 209,151	\$ 218,936	\$ 9,785
Local and municipal option sales taxes	108,730	—	108,730	\$ 116,720	7,990
Public utility, alcoholic beverage and other taxes	106,224	—	106,224	\$ 108,021	1,797
Licenses and permits	118,275	—	118,275	\$ 123,263	4,988
Charges for current services	4,583	—	4,583	\$ 4,705	122
Fines, forfeitures and penalties	23,472	—	23,472	\$ 24,180	708
Investment income	3,540	—	3,540	\$ 10,623	7,083
Intergovernmental Revenues and Contributions:					
Federal Revenues	—	—	—	\$ 1,893	1,893
State and Local Grants and Contributions	—	—	—	\$ 2	2
Building rentals and concessions	13,991	—	13,991	\$ 5,130	(8,861)
Other	3,442	7,055	10,497	5,536	(4,961)
Total revenues	<u>591,408</u>	<u>7,055</u>	<u>598,463</u>	<u>619,009</u>	<u>20,546</u>
Expenditures:					
General government	192,388	2,005	194,393	\$ 194,393	—
Police	191,314	6,359	197,673	\$ 197,673	—
Fire	84,229	10,185	94,414	\$ 94,414	—
Corrections	32,590	(4,606)	27,984	\$ 27,984	—
Public works	46,688	846	47,534	\$ 47,534	—
Parks, recreation and cultural affairs	38,188	1,438	39,626	\$ 39,626	—
Debt service					
Principal payments	8,574	(2,840)	5,734	\$ 5,734	—
Interest payments	1,199	(296)	903	\$ 903	—
Paying agent fees	54	(19)	35	\$ 35	—
Total expenditures	<u>595,224</u>	<u>13,072</u>	<u>608,296</u>	<u>608,296</u>	<u>—</u>
Excess (Deficiency) of revenues over expenditures	<u>(3,816)</u>	<u>(6,017)</u>	<u>(9,833)</u>	<u>10,713</u>	<u>20,546</u>
Other financing sources (uses):					
Proceeds from sale of assets	350	—	350	\$ 491	141
Transfers in	39,635	—	39,635	\$ 41,870	2,235
Transfers out	(36,169)	(2,696)	(38,865)	\$ (37,742)	1,123
Total other financing sources (uses):	<u>3,816</u>	<u>(2,696)</u>	<u>1,120</u>	<u>4,619</u>	<u>3,499</u>
Net change in fund balance	<u>—</u>	<u>(8,713)</u>	<u>(8,713)</u>	<u>15,332</u>	<u>24,045</u>
Fund balance, beginning of the period	<u>178,880</u>	<u>—</u>	<u>178,880</u>	<u>\$ 178,880</u>	<u>—</u>
Fund balance, end of period	<u>\$ 178,880</u>	<u>\$ (8,713)</u>	<u>\$ 170,167</u>	<u>\$ 194,212</u>	<u>\$ 24,045</u>

The accompanying notes are an integral part of this statement
See accompanying independent auditors' report

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for specific purposes.

Community Development Fund - Established to account for the revenue and expenditures provided under Title I of the Housing and Community Development Act of 1974 which provides for development of viable urban communities, including decent housing and suitable living environments and expansion of economic opportunities, principally for persons of low and moderate incomes.

Emergency Telephone System Fund - Established to account for the revenues and expenditures associated with the operation and management of the Emergency Telephone System.

Inter-Governmental Grants Fund - Established to account for the revenues and expenditures for miscellaneous grants except for those recorded in the Department of Aviation, Department of Watershed Management, and the Community Development Funds.

Empowerment Zone Fund - Established to account for grant revenue and expenditures related to community redevelopment in distressed communities.

Tax Allocation Districts - Established by the law creating the district to account for the use of tax increments to develop a specific area. The Districts include:

*Northwest Atlanta
Hollowell/M.L. King
Campbelton Road*

*Metropolitan Parkway
Stadium Neighborhoods*

Other Special Revenue - Accounts for other restricted monies (expendable trust funds) that are classified as Special Revenue Funds. Established to account for activities in which the city acts as trustee for an individual organization, or other governmental units. These funds include:

*Expendable Trust Fund
Home Investment Partnership Trust Fund
Section 108 Loan Trust
312 Trust Fund*

*Car Rental Excise Tax Fund
Hotel/Motel Excise Tax Fund
Atlanta Housing Opportunity, Inc.
Empowerment Zone*

Debt Service Fund

Bond Service Fund - Established for the accumulation of resources to meet current and future debt service requirements on general long-term debt.

TSPLOST - Established to record transportation projects including roads, bridges, public transit, rails, airports, buses, seaports, including without limitation road, street, bridges and all accompanying infrastructure and services necessary to provide access to these transportation facilities. Collections from special purpose local option sales and use tax (TSPLOST) within the City, for a limited period, will fund these activities.

Tax Allocation Districts - Established to account for the proceeds of bonds issued and the collection of the tax increments created for developments within the specific Districts and repayment of the bonds. The Districts include:

*Atlantic Station
Westside
Princeton Lake*

*Eastside
Atlanta Beltline*

Capital Projects Funds

Park Improvement Fund - For permanent improvements to parks, the zoo, and recreation facilities funded by an ad valorem tax levy.

Special Assessment Fund - For the accumulation and expenditures of resources for various public improvements, which are financed through assessment to individual property owners.

General Government Capital Outlay Fund - Established to record the acquisition, construction or improvement of capital assets which are funded by working capital obtained from certificates of participation and funds allocated from general government resources (transfers): dedicated taxes or a combination of financing sources which are not funded by the issuance of general obligation bonds.

Solid Waste Management Authority Fund - Established to account for the revenues and expenditures associated with the operation and management of debt financings related to post-closure costs of City landfills. The Solid Waste Management Authority, a blended component unit of the City, is legally separate from the City, and is governed by a board appointed by the Mayor and City Council.



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CITY OF ATLANTA, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Special Revenue Funds				Debt Service Funds			
	Community Development	Emergency Telephone System	Inter- Governmental Grants	Empowerment Zone	Tax Allocation Districts	Other Special Revenue	Bond Service Fund	Tax Allocation Districts
ASSETS								
Cash and cash equivalents, restricted	\$ 3,699	\$ —	\$ 13,266	\$ —	\$ 21,776	\$ 46,663	\$ 53,041	\$ 249,054
Equity in cash management pool	—	3,994	—	—	—	37,675	—	—
Restricted investments	—	—	—	—	—	357	—	21,817
Receivables								
Taxes	—	—	—	—	1,081	8,958	1,626	1,798
Accounts	2	884	1,659	—	—	10,306	209	12,391
Due from other governments	2,628	—	18,090	—	—	1,321	—	—
Due from other funds	—	—	—	24	78	—	3,701	—
TOTAL ASSETS	\$ 6,329	\$ 4,878	\$ 33,015	\$ 24	\$ 22,935	\$105,280	\$ 58,577	\$ 285,060
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Account payable	\$ 3,967	\$ 976	\$ 20,512	\$ —	\$ 20	\$ 8,864	\$ —	\$ 2,864
Accrued expenditures	10	67	21	—	—	31	—	—
Contract retentions	—	—	102	—	—	—	—	—
Due to other governments	—	—	—	—	—	10,101	—	109
Due to other funds	918	—	21,800	—	17	3,950	—	421
Unearned revenue	79	—	19	—	—	82	—	—
Total liabilities	4,974	1,043	42,454	—	37	23,028	—	3,394
Deferred inflows of resources								
Deferred inflows of property taxes	—	—	—	—	942	534	1,585	3,125
Total liabilities and deferred inflows of resources	4,974	1,043	42,454	—	979	23,562	1,585	6,519
Fund Balances:								
Restricted	1,355	3,835	—	24	21,956	82,714	56,992	278,541
Unassigned	—	—	(9,439)	—	—	(996)	—	—
Total Fund Balances	1,355	3,835	(9,439)	24	21,956	81,718	56,992	278,541
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 6,329	\$ 4,878	\$ 33,015	\$ 24	\$ 22,935	\$105,280	\$ 58,577	\$ 285,060

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ending June 30, 2019
(Dollars in Thousands)

Capital Project Funds					
TSPLOST	Park Improvement	Special Assessment	General Government Capital Outlay	Solid Waste Management Authority	Total Nonmajor Governmental Funds
\$ —	\$ —	\$ —	\$ 47,040	\$ 426	\$ 434,965
57,447	907	5,612	—	—	105,635
—	—	—	—	—	22,174
5,000	410	—	—	—	18,873
—	55	216	—	—	25,722
—	—	—	—	—	22,039
—	—	—	—	—	3,803
<u>\$ 62,447</u>	<u>\$ 1,372</u>	<u>\$ 5,828</u>	<u>\$ 47,040</u>	<u>\$ 426</u>	<u>\$ 633,211</u>
\$ 2,122	\$ 35	\$ —	\$ 911	\$ 20	\$ 40,291
9	8	—	—	—	146
—	—	—	—	—	102
—	—	—	—	—	10,210
—	—	—	201	—	27,307
—	—	—	—	—	180
<u>2,131</u>	<u>43</u>	<u>—</u>	<u>1,112</u>	<u>20</u>	<u>78,236</u>
—	388	—	—	—	6,574
<u>2,131</u>	<u>431</u>	<u>—</u>	<u>1,112</u>	<u>20</u>	<u>84,810</u>
60,316	941	5,828	45,928	406	558,836
—	—	—	—	—	(10,435)
<u>60,316</u>	<u>941</u>	<u>5,828</u>	<u>45,928</u>	<u>406</u>	<u>548,401</u>
<u>\$ 62,447</u>	<u>\$ 1,372</u>	<u>\$ 5,828</u>	<u>\$ 47,040</u>	<u>\$ 426</u>	<u>\$ 633,211</u>

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ending June 30, 2019

	Special Revenue Funds				Debt Service Funds			
	Community Development	Emergency Telephone System	Inter-Governmental Grants	Empowerment Zone	Tax Allocation Districts	Other Special Revenue	Bond Service Fund	Tax Allocation Districts
REVENUES								
Property Taxes	\$ —	\$ 317	\$ —	\$ —	\$ 6,501	\$ —	\$ 61,927	\$ 110,167
Other taxes	—	—	—	—	—	86,683	2,190	—
Licenses and permits	—	—	—	—	—	1,270	—	—
Charges for current services	—	22,134	—	—	—	6,120	—	—
Fines, forfeitures and penalties	—	—	—	—	—	1,430	—	—
Investment Income	—	—	—	—	189	2,087	272	3,304
Intergovernmental Revenues and Contributions:								
Federal revenues, grants and contributions	5,726	—	33,962	—	—	840	—	—
State and local governments	—	—	7,645	—	—	4,856	—	—
Total intergovernmental revenues	5,726	—	41,607	—	—	5,696	—	—
Building Rentals and Concessions	—	—	—	—	—	1,506	—	—
Other	—	—	—	24	—	4,823	—	62
Total Revenues	5,726	22,451	41,607	24	6,690	109,615	64,389	113,533
EXPENDITURES								
Current:								
Executive Offices	1,922	—	20,429	—	—	2,848	—	—
City Council	—	—	—	—	—	3	—	—
Personnel and human services	—	—	—	—	—	2,364	—	—
Courts and judicial agencies	36	—	99	—	—	—	—	—
Finance	704	(159)	119	—	—	—	—	—
Housing, planning and development	1,099	—	8,471	—	—	4,529	—	—
Nondepartmental	(620)	571	(1,951)	—	710	72,445	596	13,555
Total general government	3,141	412	27,167	—	710	82,189	596	13,555
Police	658	16,200	854	—	—	3,853	—	—
Fire	—	—	1,863	—	—	(46)	—	14
Corrections	—	—	21	—	—	1,358	—	—
Public Works	(37)	—	11,767	—	—	851	—	—
Parks, recreation and cultural affairs	1,048	—	417	—	—	7,265	—	—
Debt Service:								
Principal payments	220	—	—	—	980	—	26,335	60,003
Interest payments	3	—	—	—	665	—	14,388	46,012
Paying agent fees	—	—	—	—	3	—	8	17
Total Expenditures	5,033	16,612	42,089	—	2,358	95,470	41,327	119,601
Excess (Deficiency) of Revenues Over (under) Expenditures	693	5,839	(482)	24	4,332	14,145	23,062	(6,068)
OTHER FINANCING SOURCES (USES)								
Transfers in	—	—	—	—	—	6,488	—	—
Transfers out	—	—	—	—	—	(21,336)	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—	(14,848)	—	—
Net Change in Fund Balances	693	5,839	(482)	24	4,332	(703)	23,062	(6,068)
FUND BALANCE:								
Beginning of the period	662	(2,004)	(8,957)	—	17,624	82,421	33,930	284,609
FUND BALANCE, END OF PERIOD	\$ 1,355	\$ 3,835	\$ (9,439)	\$ 24	\$ 21,956	\$ 81,718	\$ 56,992	\$ 278,541

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ending June 30, 2019

Capital Project Funds					
TSPLOST	Park Improvement	Special Assessment	General Government Capital Outlay	Solid Waste Management Authority	Total Nonmajor Governmental Funds
\$ —	\$ 13,743	\$ —	\$ —	\$ —	\$ 192,655
60,189	—	—	—	—	60,189
—	812	—	—	—	89,685
—	—	—	—	—	1,270
—	16	1,183	7,392	—	36,845
—	—	—	—	—	1,430
1,413	298	185	542	8	8,298
—	—	—	—	—	40,528
—	—	—	—	—	12,501
—	—	—	—	—	53,029
—	—	—	—	—	1,506
—	—	—	—	—	4,909
61,602	14,869	1,368	7,934	8	449,816
1,854	—	—	—	—	27,053
—	—	—	—	—	3
—	—	—	—	—	2,364
—	—	—	—	—	135
—	—	—	41	2	707
—	—	—	—	—	14,099
—	6,309	—	220	—	91,835
1,854	6,309	—	261	2	136,196
—	—	—	26	—	21,591
—	—	—	73	—	1,904
—	—	—	—	—	1,379
26,649	(3)	—	1,482	193	40,902
—	1,903	—	1,305	—	11,938
—	—	—	—	1,780	89,318
—	—	—	—	318	61,386
—	1	—	—	—	29
28,503	8,210	—	3,147	2,293	364,643
33,099	6,659	1,368	4,787	(2,285)	85,173
—	—	—	—	2,098	8,586
—	(7,000)	—	—	—	(28,336)
—	(7,000)	—	—	2,098	(19,750)
33,099	(341)	1,368	4,787	(187)	65,423
27,217	1,282	4,460	41,141	593	482,978
\$ 60,316	\$ 941	\$ 5,828	\$ 45,928	\$ 406	\$ 548,401

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds-Tax Allocation Districts
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Special Revenue Funds					Debt Service Funds						
	NW Atlanta	Hollowell/ M.L. King	Campbelton Road	Metropolitan Parkway	Stadium Neighborhoods	Total	Atlantic Station	Westside	Princeton Lake	Eastside	Atlanta Beltline	Total
ASSETS												
Cash and cash equivalents, restricted	\$ 11,787	\$ 3,379	\$ 4,573	\$ 1,824	\$ 213	\$ 21,776	\$ 30,606	\$ 67,414	\$ 5,535	\$ 89,141	\$ 56,358	\$ 249,054
Restricted investments	—	—	—	—	—	—	—	—	—	—	21,817	21,817
Receivable:												
Taxes	642	278	135	25	1	1,081	396	1,166	19	(930)	1,147	1,798
Accounts	—	—	—	—	—	—	—	11,532	—	—	859	12,391
Due from other funds	—	—	78	—	—	78	—	—	—	—	—	—
TOTAL ASSETS	\$ 12,429	\$ 3,657	\$ 4,786	\$ 1,849	\$ 214	\$ 22,935	\$ 31,002	\$ 80,112	\$ 5,554	\$ 88,211	\$ 80,181	\$ 285,060
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES												
Liabilities:												
Account payable	20	—	—	—	—	20	23	1,312	9	493	1,027	2,864
Due to other governments	—	—	—	—	—	—	109	—	—	—	—	109
Due to other Funds	10	3	—	4	—	17	14	379	11	5	12	421
Total Liabilities	30	3	—	4	—	37	146	1,691	20	498	1,039	3,394
Deferred inflows of resources												
Deferred inflows of property taxes	561	256	108	17	—	942	202	1,100	21	416	1,386	3,125
Total liabilities and deferred inflows of resources	591	259	108	21	—	979	348	2,791	41	914	2,425	6,519
Fund Balance:												
Restricted	11,838	3,398	4,678	1,828	214	21,956	30,654	77,321	5,513	87,297	77,756	278,541
Total Fund Balances	11,838	3,398	4,678	1,828	214	21,956	30,654	77,321	5,513	87,297	77,756	278,541
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 12,429	\$ 3,657	\$ 4,786	\$ 1,849	\$ 214	\$ 22,935	\$ 31,002	\$ 80,112	\$ 5,554	\$ 88,211	\$ 80,181	\$ 285,060

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds-Tax Allocation Districts
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Special Revenue Funds					Debt Service Funds						
	NW Atlanta	Hollowell/ M.L. King	Campbelton Road	Metropolitan Parkway	Stadium Neighborhoods	Total	Atlantic Station	Westside	Princeton Lake	Eastside	Atlanta Beltline	Total
REVENUE												
Property Taxes	\$ 4,781	\$ 477	\$ 886	\$ 230	\$ 127	\$ 6,501	\$ 21,980	\$ 20,895	\$ 2,132	\$ 18,875	\$ 46,285	\$ 110,167
Investment Income	138	17	23	9	2	189	226	349	30	1,926	773	3,304
Other	—	—	—	—	—	—	—	62	—	—	—	62
Total Revenues	4,919	494	909	239	129	6,690	22,206	21,306	2,162	20,801	47,058	113,533
EXPENDITURES												
Current:												
Fire	—	—	—	—	—	—	—	—	14	—	—	14
Nondepartmental	86	342	210	40	31	709	109	7,331	1,873	4,174	68	13,555
Total general government	86	342	210	40	31	709	109	7,331	1,887	4,174	68	13,569
Debt Service:												
Paying agent fees	3	—	—	—	—	3	7	—	—	3	7	17
Principal payment	980	—	—	—	—	980	9,810	8,030	—	31,263	10,900	60,003
Interest payment	665	—	—	—	—	665	7,796	1,784	—	1,369	35,063	46,012
Total Expenditures	1,734	342	210	40	31	2,357	17,722	17,145	1,887	36,809	46,038	119,601
Excess (Deficiency) of Revenue Over (under) Expenditures	3,185	152	699	199	98	4,333	4,484	4,161	275	(16,008)	1,020	(6,068)
Net Change in Fund Balances	3,185	152	699	199	98	4,333	4,484	4,161	275	(16,008)	1,020	(6,068)
FUND BALANCE:												
Beginning of the period	8,653	3,246	3,979	1,629	116	17,623	26,170	73,160	5,238	103,305	76,736	284,609
FUND BALANCE, END OF PERIOD	\$ 11,838	\$ 3,398	\$ 4,678	\$ 1,828	\$ 214	\$ 21,956	\$ 30,654	\$ 77,321	\$ 5,513	\$ 87,297	\$ 77,756	\$ 278,541

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds-Other Special Revenue Funds
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Other Special Revenue Funds							Total Other Special Revenue
	Expendable Trust	Home Investment Partnership Trust	312 Trust Fund	Section 108 Loan Trust	Car Rental Excise Tax	Hotel/Motel Excise Tax	Atlanta Housing Opportunity, Inc.	
ASSETS								
Cash and cash equivalents, restricted	\$ 8,622	\$ 1,653	\$ —	\$ 3,218	\$ 1	\$ —	\$ 33,169	\$ 46,663
Equity in cash management pool	34,466	—	—	—	—	3,209	—	37,675
Investments	357	—	—	—	—	—	—	357
Receivables:								
Taxes	—	—	—	—	—	8,958	—	8,958
Accounts	860	—	—	—	131	—	9,315	10,306
Due from other governments	—	1,165	—	—	—	—	156	1,321
TOTAL ASSETS	\$ 44,305	\$ 2,818	\$ —	\$ 3,218	\$ 132	\$ 12,167	\$ 42,640	\$ 105,280
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Account payable	6,880	1,973	11	—	—	—	—	8,864
Accrued expenditures	30	1	—	—	—	—	—	31
Due to other governments	—	—	—	—	127	9,969	5	10,101
Due to other funds	—	1,746	1	—	5	2,198	—	3,950
Unearned revenue	—	82	—	—	—	—	—	82
Total liabilities	6,910	3,802	12	—	132	12,167	5	23,028
Deferred inflows of resources								
Deferred inflows of property taxes	534	—	—	—	—	—	—	534
Total liabilities and deferred inflows of resources	7,444	3,802	12	—	132	12,167	5	23,562
Fund Balances:								
Restricted	36,861	—	—	3,218	—	—	42,635	82,714
Unassigned	—	(984)	(12)	—	—	—	—	(996)
Total Fund Balance	36,861	(984)	(12)	3,218	—	—	42,635	81,718
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 44,305	\$ 2,818	\$ —	\$ 3,218	\$ 132	\$ 12,167	\$ 42,640	\$ 105,280

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds-Other Special Revenue Funds
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Other Special Revenue Funds						Atlanta Housing Opportunity, Inc.	Total Other Special Revenue
	Expendable Trust	Home Investment Partnership Trust	312 Trust Fund	Section 108 Loan Trust	Car Rental Excise Tax	Hotel/Motel Excise Tax		
REVENUES								
Other Taxes	\$ 165	\$ —	\$ —	\$ —	\$ 1,317	\$ 85,201	\$ —	\$ 86,683
Licenses and permits	1,270	—	—	—	—	—	—	1,270
Charges for current services	6,120	—	—	—	—	—	—	6,120
Fines, forfeitures and penalties	1,430	—	—	—	—	—	—	1,430
Investment Income	1,316	—	—	43	—	—	728	2,087
Intergovernmental Revenues and Contributions:								
Federal revenues	—	840	—	—	—	—	—	840
State and local grants and contributions	4,856	—	—	—	—	—	—	4,856
Total intergovernmental revenues	4,856	840	—	—	—	—	—	5,696
Building rentals and concessions	1,506	—	—	—	—	—	—	1,506
Other	4,823	—	—	—	—	—	—	4,823
Total Revenues	21,486	840	—	43	1,317	85,201	728	109,615
EXPENDITURES								
Current:								
Executive Offices	2,554	294	—	—	—	—	—	2,848
City Council	3	—	—	—	—	—	—	3
Personel and human services	2,364	—	—	—	—	—	—	2,364
Housing, planning and development	2,589	1,928	12	—	—	—	—	4,529
Nondepartmental	(634)	—	—	—	1,317	63,865	7,897	72,445
Total general government	6,876	2,222	12	—	1,317	63,865	7,897	82,189
Police	3,853	—	—	—	—	—	—	3,853
Fire	(46)	—	—	—	—	—	—	(46)
Corrections	1,358	—	—	—	—	—	—	1,358
Public Works	851	—	—	—	—	—	—	851
Parks, recreation and cultural affairs	7,265	—	—	—	—	—	—	7,265
Total Expenditures	20,157	2,222	12	—	1,317	63,865	7,897	95,470
Excess (Deficiency) of Revenues Over (under) Expenditures	1,329	(1,382)	(12)	43	—	21,336	(7,169)	14,145
OTHER FINANCING SOURCES (USES)								
Transfers in	1,250	—	—	—	—	—	5,238	6,488
Transfers out	—	—	—	—	—	(21,336)	—	(21,336)
Total Other Financing Sources (Uses)	1,250	—	—	—	—	(21,336)	5,238	(14,848)
Net Change in Fund Balances	2,579	(1,382)	(12)	43	—	—	(1,931)	(703)
FUND BALANCE:								
Beginning of the period	34,282	398	—	3,175	—	—	44,566	82,421
FUND BALANCE, END OF PERIOD	\$ 36,861	\$ (984)	\$ (12)	\$ 3,218	\$ —	\$ —	\$ 42,635	\$ 81,718

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Community Development Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental Revenues:				
Federal Revenues	\$ 8,671	\$ 15,875	\$ 5,726	\$ (10,149)
Total intergovernmental revenues	8,671	15,875	5,726	(10,149)
Total Revenues	8,671	15,875	5,726	(10,149)
EXPENDITURES				
Current:				
Executive Offices	1,850	2,944	1,922	1,022
Courts and judicial agencies	36	86	36	50
Finance	1,082	800	704	96
Housing, planning and development	3,449	4,022	1,099	2,923
Nondepartmental	—	—	(620)	620
General government	6,417	7,852	3,141	4,711
Police	921	2,197	658	1,539
Fire	—	—	—	—
Total public safety	921	2,197	658	1,539
Public Works	311	171	(37)	208
Parks, recreation and cultural affairs	1,022	1,557	1,048	509
Debt Service:				
Principal payment	—	499	220	279
Interest payment	—	(216)	3	(219)
Total Expenditures	8,671	12,060	5,033	7,027
Excess (deficiency) of revenues over (under) expenditures	—	3,815	693	(3,122)
FUND BALANCE:				
Fund balances, beginning of period	662	662	662	—
Fund Balance, End of Period	\$ 662	\$ 4,477	\$ 1,355	\$ (3,122)

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Emergency Telephone System Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ —	\$ —	\$ 317	\$ 317
Charges for current services	19,986	19,986	22,134	2,148
Total Revenues	19,986	19,986	22,451	2,465
EXPENDITURES				
Current:				
Finance	—	—	(159)	159
Nondepartmental	499	499	571	(72)
General government	499	499	412	87
Police	19,487	19,487	16,200	3,287
Total public safety	19,487	19,487	16,200	3,287
Total Expenditures	19,986	19,986	16,612	3,374
Excess of revenues over expenditures	—	—	5,839	5,839
FUND BALANCE (DEFICIT)				
Fund deficit, beginning of period	(2,004)	(2,004)	(2,004)	—
Fund Deficit, End of Period	\$ (2,004)	\$ (2,004)	\$ 3,835	\$ 5,839

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Inter-governmental Grants Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Other Taxes	\$ 293	\$ 293	\$ —	\$ (293)
Intergovernmental Revenues:				
Federal Revenues	\$ 95,617	\$ 149,514	\$ 33,962	\$ (115,552)
State and local governments	15,262	27,334	7,645	(19,689)
Total intergovernmental revenues	<u>110,879</u>	<u>176,848</u>	<u>41,607</u>	<u>(135,241)</u>
Other	—	—	—	—
Total Revenues	<u>111,172</u>	<u>177,141</u>	<u>41,607</u>	<u>(135,534)</u>
EXPENDITURES				
Current:				
Executive offices	36,197	58,045	20,429	37,616
Courts and judicial agencies	101	228	99	129
Finance	1,406	551	119	432
Housing, planning and development	9,074	42,168	8,471	33,697
Nondepartmental	50	150	(1,951)	2,101
General government	<u>46,828</u>	<u>101,142</u>	<u>27,167</u>	<u>73,975</u>
Police	2,071	5,669	854	4,815
Fire	3,998	3,995	1,863	2,132
Corrections	295	295	21	274
Total public safety	<u>6,364</u>	<u>9,959</u>	<u>2,738</u>	<u>7,221</u>
Public Works	56,956	48,324	11,767	36,557
Parks, recreation and cultural affairs	1,024	1,974	417	1,557
Principal payment	—	—	—	—
Total Expenditures	<u>111,172</u>	<u>161,399</u>	<u>42,089</u>	<u>119,310</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>15,742</u>	<u>(482)</u>	<u>16,224</u>
Other Financing Sources (Uses):				
Transfers in	—	223	—	(223)
Total Other Financing Sources (Uses)	<u>—</u>	<u>223</u>	<u>—</u>	<u>(223)</u>
Excess of revenues over expenditures	<u>—</u>	<u>15,965</u>	<u>(482)</u>	<u>(16,447)</u>
FUND BALANCE (Deficit):				
Fund balances, beginning of period	<u>(8,957)</u>	<u>(8,957)</u>	<u>(8,957)</u>	<u>—</u>
Fund Balance, End of Period	<u>\$ (8,957)</u>	<u>\$ 7,008</u>	<u>\$ (9,439)</u>	<u>\$ (16,447)</u>

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	NW Atlanta Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 3,394	\$ 3,394	\$ 4,781	\$ 1,387
Investment Income	8	50	138	88
Total Revenues	3,402	3,444	4,919	1,475
EXPENDITURES				
Current:				
Nondepartmental	1,752	1,794	86	1,708
General government	1,752	1,794	86	1,708
Paying agent fees	6	6	3	3
Principal payments	980	980	980	—
Interest payments	664	664	665	(1)
Total Expenditures	3,402	3,444	1,734	1,710
Excess of revenues over expenditures	—	—	3,185	3,185
FUND BALANCE:				
Fund balance, beginning of period	8,653	8,653	8,653	—
Fund Balance, End of Period	\$ 8,653	\$ 8,653	\$ 11,838	\$ 3,185

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Hollowell-Martun Luther King Dr. Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 347	\$ 347	\$ 477	\$ 130
Investment Income	3	3	17	14
Total Revenues	350	350	494	144
EXPENDITURES				
Current:				
Nondepartmental	1,482	1,482	342	1,140
General government	1,482	1,482	342	1,140
Total Expenditures	1,482	1,482	342	1,140
Excess (deficiency) of revenues over (under) expenditures	(1,132)	(1,132)	152	1,284
FUND BALANCE:				
Fund balance, beginning of period	3,246	3,246	3,246	—
Fund Balance, End of Period	\$ 2,114	\$ 2,114	\$ 3,398	\$ 1,284

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Campbelton Road Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 787	\$ 787	\$ 886	\$ 99
Investment Income	4	4	23	19
Total Revenues	791	791	909	118
EXPENDITURES				
Current:				
Nondepartmental	3,595	3,595	210	3,385
General government	3,595	3,595	210	3,385
Total Expenditures	3,595	3,595	210	3,385
Excess (deficiency) of revenues over (under) expenditures	(2,804)	(2,804)	699	3,503
FUND BALANCE:				
Fund balance, beginning of period	3,979	3,979	3,979	—
Fund Balance, End of Period	\$ 1,175	\$ 1,175	\$ 4,678	\$ 3,503

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Metropolitan Parkway Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 142	\$ 142	\$ 230	\$ 88
Investment Income	2	2	9	7
Total Revenues	144	144	239	95
EXPENDITURES				
Current:				
Nondepartmental	1,632	1,632	40	1,592
General government	1,632	1,632	40	1,592
Total Expenditures	1,632	1,632	40	1,592
Excess (deficiency) of revenues over (under) expenditures	(1,488)	(1,488)	199	1,687
FUND BALANCE:				
Fund balance, beginning of period	1,629	1,629	1,629	—
Fund Balance, End of Period	\$ 141	\$ 141	\$ 1,828	\$ 1,687

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Stadium Neighborhoods -Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Stadium Neighborhoods Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ —	\$ —	\$ 127	\$ 127
Other	—	—	2	2
Total Revenues	—	—	129	129
EXPENDITURES				
Current:				
Nondepartmental	144	144	31	113
General government	144	144	31	113
Total Expenditures	144	144	31	113
Excess (deficiency) of revenues over (under) expenditures	(144)	(144)	98	242
FUND BALANCE:				
Fund balance, beginning of period	116	116	116	—
Fund Balance, End of Period	\$ (28)	\$ (28)	\$ 214	\$ 242

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Empowerment Zone -Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Empowerment Zone Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Other	—	—	24	24
Total Revenues	—	—	24	24
EXPENDITURES				
Current:				
Total Expenditures	—	—	—	—
Excess (deficiency) of revenues over (under) expenditures	—	—	24	24
FUND BALANCE:				
Fund balance, beginning of period	—	—	—	—
Fund Balance, End of Period	\$ —	\$ —	\$ 24	\$ 24

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Debt Service Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Atlantic Station Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 19,841	\$ 19,841	\$ 21,980	\$ 2,139
Investment Income	400	400	226	(174)
Total Revenues	20,241	20,241	22,206	1,965
EXPENDITURES				
Current:				
Nondepartmental	3,282	3,282	109	3,173
General government	3,282	3,282	109	3,173
Debit Service:				
Paying agent fees	10	10	7	3
Principal payment	9,810	9,810	9,810	—
Interest payments	7,139	7,139	7,796	(657)
Total Expenditures	20,241	20,241	17,722	2,519
Excess (deficiency) of revenues over (under) expenditures	—	—	4,484	4,484
Total Other Financing Sources (uses)	—	—	—	—
Excess (deficiency) of revenues over (under) expenditures	—	—	4,484	4,484
FUND BALANCE:				
Fund balance, beginning of period	26,170	26,170	26,170	—
Fund Balance, End of Period	\$ 26,170	\$ 26,170	\$ 30,654	\$ 4,484

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Debt Service Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Westside Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 17,771	\$ 17,772	\$ 20,895	\$ 3,123
Investment Income	12	80	349	269
Other	36	—	62	62
Total Revenues	17,819	17,852	21,306	3,454
EXPENDITURES				
Current:				
Nondepartmental	41,825	42,160	7,331	34,829
General government	41,825	42,160	7,331	34,829
Debt Service:				
Paying agent fees	20	—	—	—
Principal payment	8,030	8,030	8,030	—
Interest payment	1,783	1,970	1,784	186
Total Expenditures	51,658	52,160	17,145	35,015
Excess (deficiency) of revenues over (under) expenditures	(33,839)	(34,308)	4,161	38,469
FUND BALANCE:				
Fund balance, beginning of period	73,160	73,160	73,160	—
Fund Balance, End of Period	\$ 39,321	\$ 38,852	\$ 77,321	\$ 38,469

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Debt Service Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Princeton Lake Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 1,954	\$ 1,955	\$ 2,132	\$ 177
Investment Income	1	5	30	25
Total Revenues	1,955	1,960	2,162	202
EXPENDITURES				
Current:				
Nondepartmental	459	460	1,873	(1,413)
General government	459	460	1,873	(1,413)
Fire	4,600	4,600	14	4,586
Total public safety	4,600	4,600	14	4,586
Paying agent fees	5	5	—	5
Principal payment	1,495	1,495	—	1,495
Interest payments	237	237	—	237
Total Expenditures	6,796	6,797	1,887	4,910
Excess (deficiency) of revenues over (under) expenditures and other uses	(4,841)	(4,837)	275	5,112
FUND BALANCE:				
Fund balance, beginning of period	5,238	5,238	5,238	—
Fund Balance, End of Period	\$ 397	\$ 401	\$ 5,513	\$ 5,112

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Debt Service Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Eastside Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 15,266	\$ 15,266	\$ 18,875	\$ 3,609
Investment Income	3,000	3,000	1,926	(1,074)
Total Revenues	18,266	18,266	20,801	2,535
EXPENDITURES				
Current:				
Nondepartmental	49,356	49,356	4,174	45,182
General government	49,356	49,356	4,174	45,182
Debt Service:				
Paying agent fees	76	76	3	73
Principal payment	27,385	27,385	31,263	(3,878)
Interest payments	8,576	8,576	1,369	7,207
Total Expenditures	85,393	85,393	36,809	48,584
Excess (deficiency) of revenues over (under) expenditures	(67,127)	(67,127)	(16,008)	51,119
FUND BALANCE:				
Fund balance, beginning of period	103,305	103,305	103,305	—
Fund Balance, End of Period	\$ 36,178	\$ 36,178	\$ 87,297	\$ 51,119

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Tax Allocation Districts-Debt Service Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Atlanta Beltline Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 34,373	\$ 35,119	\$ 46,285	\$ 11,166
Investment Income	4	4	773	\$ 769
Total Revenues	34,377	35,123	47,058	11,935
EXPENDITURES				
Current:				
Public Works	1,100	—	—	—
Nondepartmental	101,372	99,824	68	99,756
General government	102,472	99,824	68	99,756
Debt Service:				
Paying agent fees	10	12	7	5
Principal payment	10,900	10,900	10,900	—
Interest payment	4,668	5,959	35,063	(29,104)
Total Expenditures	118,050	116,695	46,038	70,657
Excess (deficiency) of revenues over (under) expenditures	(83,673)	(81,572)	1,020	82,592
FUND BALANCE (DEFICIT):				
Fund balance, beginning of period	76,736	76,736	76,736	—
Fund Balance, End of Period	\$ (6,937)	\$ (4,836)	\$ 77,756	\$ 82,592

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

TSPLOST-Debt Service Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	TSPLOST			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Local and Municipal Option Sales	\$ 56,060	\$ 59,824	\$ 60,189	\$ 365
Investment Income	—	—	1,413	1,413
Total Revenues	56,060	59,824	61,602	1,778
EXPENDITURES				
Current:				
Executive Offices	—	—	1,854	(1,854)
General government	—	—	1,854	(1,854)
Public Works	96,770	124,694	26,649	98,045
Total Expenditures	96,770	124,694	28,503	96,191
Excess (deficiency) of revenues over (under) expenditures	(40,710)	(64,870)	33,099	97,969
FUND BALANCE (DEFICIT):				
Fund balance, beginning of period	27,217	27,217	27,217	—
Fund Balance, End of Period	\$ (13,493)	\$ (37,653)	\$ 60,316	\$ 97,969

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Debt Service Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Bond Service Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 39,676	\$ 39,676	\$ 61,927	\$ 22,251
Other Taxes	1,147	1,147	2,190	1,043
Investment Income	6	6	272	266
Total Revenues	40,829	40,829	64,389	23,560
EXPENDITURES				
Current:				
Nondepartmental	6	6	596	(590)
General government	6	6	596	(590)
Debt Service:				
Paying agent fees	100	100	8	92
Principal payment	26,335	26,335	26,335	—
Interest payment	14,388	14,388	14,388	—
Total Expenditures	40,829	40,829	41,327	(498)
Excess of revenues over expenditures	—	—	23,062	23,062
Total Other Financing Sources (Uses)	—	—	—	—
Excess of revenues over expenditures and other uses	—	—	23,062	23,062
FUND BALANCE:				
Fund balance, beginning of period	33,930	33,930	33,930	—
Fund Balance, End of Period	\$ 33,930	\$ 33,930	\$ 56,992	\$ 23,062

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Expendable Trust Fund		
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Other Taxes	\$ 165	\$ 165	\$ —
License & Permits	1,214	1,270	56
Charges for Recurring Services	5,755	6,120	365
Fines, Forfeitures and Penalties	1,395	1,430	35
Investment Income	1,285	1,316	31
Intergovernmental Revenues:			
State and local governments	5,021	4,856	(165)
Building Rentals and Concessions	1,448	1,506	58
Other	4,831	4,823	(8)
Total Revenues	21,114	21,486	372
EXPENDITURES			
Current:			
Executive Offices	1,252	2,554	(1,302)
Personnel and human services	3,472	2,364	1,108
City Council	46	3	43
Courts and judicial agencies	411	—	411
Finance	10,299	—	10,299
Housing, planning, and development	16,653	2,589	14,064
Nondepartmental	2,088	(634)	2,722
Total general government	34,221	6,876	27,345
Police	8,222	3,853	4,369
Fire	207	(46)	253
Corrections	2,819	1,358	1,461
Total public safety	11,248	5,165	6,083
Public Works	5,194	851	4,343
Parks, recreation and cultural affairs	13,277	7,265	6,012
Total Expenditures	63,940	20,157	43,783
Excess (deficiency) of revenues over (under) expenditures	(42,826)	1,329	44,155
Other Financing Sources (Uses):			
Transfers in	1,366	1,250	(116)
Transfers out	116	—	(116)
Total Other Financing Sources (Uses)	1,482	1,250	(232)
Excess (deficiency) of revenues over (under) expenditures and other uses	(41,344)	2,579	43,923
FUND BALANCE (DEFICIT):			
Fund balance, beginning of period	34,282	34,282	—
Fund Balance, End of Period	\$ (7,062)	\$ 36,861	\$ 43,923

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Home Investment Partnership Trust Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental Revenues				
Federal Revenues	\$ 5,234	\$ 7,029	\$ 840	\$ (6,189)
Total intergovernmental revenues	5,234	7,029	840	(6,189)
Total Revenues	5,234	7,029	840	(6,189)
EXPENDITURES				
Current:				
Executive Offices	391	390	294	96
Housing, planning and development	4,843	5,213	1,928	3,285
General government	5,234	5,603	2,222	3,381
Total Expenditures	5,234	5,603	2,222	3,381
Excess (deficiency) of revenues over (under) expenditures	—	1,426	(1,382)	(2,808)
FUND BALANCE (DEFICIT):				
Fund balance, beginning of period	398	398	398	—
Fund Balance, End of Period	\$ 398	\$ 1,824	\$ (984)	\$ (2,808)

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Section 108 Loan Trust Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Investment Income	\$ —	\$ —	\$ 43	\$ 43
Total Revenues	—	—	43	43
EXPENDITURES				
Current:				
Finance	—	—	—	—
General government	—	—	—	—
Total Expenditures	—	—	—	—
Excess of revenues over expenditures	—	—	43	43
FUND BALANCE:				
Fund balance, beginning of period	3,175	3,175	3,175	—
Fund Balance, End of Period	\$ 3,175	\$ 3,175	\$ 3,218	\$ 43

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Nonmajor Governmental Funds
 Other Special Revenue Funds
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

	Car Rental Excise Tax Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Other Taxes	\$ 1,379	\$ 1,379	\$ 1,317	\$ (62)
Total Revenues	1,379	1,379	1,317	(62)
EXPENDITURES				
Current:				
Nondepartmental	1,379	1,379	1,317	62
General government	1,379	1,379	1,317	62
Total Expenditures	1,379	1,379	1,317	62
Excess of revenues over expenditures	—	—	—	—
FUND BALANCE:				
Fund balance, beginning of period	—	—	—	—
Fund Balance, End of Period	\$ —	\$ —	\$ —	\$ —

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Hotel/Motel Excise Tax Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Other Taxes	\$ 76,635	\$ 76,635	\$ 85,201	\$ 8,566
Total Revenues	76,635	76,635	85,201	8,566
EXPENDITURES				
Current:				
Nondepartmental	57,484	57,484	63,865	(6,381)
General government	57,484	57,484	63,865	(6,381)
Total Expenditures	57,484	57,484	63,865	(6,381)
Excess of revenues over expenditures	19,151	19,151	21,336	2,185
Other Financing Sources (Uses):				
Transfers Out	(19,151)	(19,151)	(21,336)	(2,185)
Total Other Financing Sources (Uses)	(19,151)	(19,151)	(21,336)	(2,185)
Excess (deficiency) of revenues over (under) expenditures and other financing uses	—	—	—	—
FUND BALANCE:				
Fund balance, beginning of period	—	—	—	—
Fund Balance, End of Period	\$ —	\$ —	\$ —	\$ —

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Atlanta Housing Opportunity, Inc. Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Other Taxes	\$ —	\$ —	728	\$ 728
Total Revenues	—	—	728	728
EXPENDITURES				
Current:				
Nondepartmental	39,500	39,500	7,897	31,603
General government	39,500	39,500	7,897	31,603
Total Expenditures	39,500	39,500	7,897	31,603
Excess (deficiency) of revenues over (under) expenditures	(39,500)	(39,500)	(7,169)	32,331
Other Financing Sources (Uses):				
Transfers In	5,238	5,238	5,238	—
Total Other Financing Sources (Uses)	5,238	5,238	5,238	—
Excess (deficiency) of revenues over (under) expenditures and other financing uses	(34,262)	(34,262)	(1,931)	32,331
FUND BALANCE:				
Fund balance, beginning of period	44,566	44,566	44,566	—
Fund Balance, End of Period	\$ 10,304	\$ 10,304	\$ 42,635	\$ 32,331

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Nonmajor Governmental Funds

Other Special Revenue Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ending June 30, 2019

(Dollars in Thousands)

	312 Trust Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Total Revenues	—	—	—	—
EXPENDITURES				
Current:				
Housing, planning and development	—	—	12	(12)
General government	—	—	12	(12)
Total Expenditures	—	—	12	(12)
Excess of revenues over expenditures	—	—	(12)	(12)
Total Other Financing Sources (Uses)	—	—	—	—
Excess (deficiency) of revenues over (under) expenditures and other financing uses	—	—	(12)	(12)
FUND BALANCE (DEFICIT):				
Fund balance, beginning of period	—	—	—	—
Fund Balance, End of Period	\$ —	\$ —	\$ (12)	\$ (12)

See accompanying independent auditors' report



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Nonmajor Proprietary Funds



Enterprise Funds

Enterprise funds are used to report any activity for which a fee is charged to external users for good or services.

Operations of enterprise funds are designed to be self-supporting. The Department of Watershed Management, Department of Aviation, Sanitation Services, Parks and Recreational Facilities, Parking Deck and City Plaza are accounted for as enterprise funds. The latter four were determined to be nonmajor proprietary funds and are presented herein.

Sanitation Services Fund - Established to account for the operation of sanitary services activities, including collection and disposal of garbage, recycled materials and yard trimmings.

Parks and Recreational Facilities Fund - Established to account for the financial activities of the Cyclorama.

Parking Deck - Established to account for the operations of the parking deck located between Capital Avenue and Washington Street, south of Trinity Avenue and adjacent to City Hall.

City Plaza - Established to account for the financial activities of the City Plaza.

Internal Services - Established to accumulate and allocate costs internally among the City's various functions.

CITY OF ATLANTA, GEORGIA

Nonmajor Proprietary Funds Combining Statement of Net Position For the Year Ending June 30, 2019 (Dollars in Thousands)

	Sanitation Services	Parks and Recreational Facilities	Parking Deck	City Plaza	Totals
ASSETS					
Current assets:					
Cash and cash equivalents, restricted	\$ 915	\$ —	\$ 212	\$ —	\$ 1,127
Equity in cash management pool	—	—	881	1,802	2,683
Receivables:					
Accounts	47,205	—	26	—	47,231
Less allowance for doubtful accounts	(2,585)	—	—	—	(2,585)
Total receivables	<u>44,620</u>	<u>—</u>	<u>26</u>	<u>—</u>	<u>44,646</u>
Due from Other Funds	—	—	—	—	—
Total current assets	<u>45,535</u>	<u>—</u>	<u>1,119</u>	<u>1,802</u>	<u>48,456</u>
Noncurrent assets:					
Capital assets:					
Land	446	—	—	3,280	3,726
Land improvements	1,327	—	—	474	1,801
Buildings and other structures	2,444	—	23,480	19,117	45,041
Machinery and other	40,346	—	—	—	40,346
Less accumulated depreciation	(23,158)	—	(5,322)	(1,574)	(30,054)
Capital assets, net	<u>21,405</u>	<u>—</u>	<u>18,158</u>	<u>21,297</u>	<u>60,860</u>
Total assets	<u>\$ 66,940</u>	<u>\$ —</u>	<u>\$ 19,277</u>	<u>\$ 23,099</u>	<u>\$ 109,316</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related deferred outflows	4,223	—	—	—	4,223
OPEB related deferred outflow	2,978	—	—	—	2,978
Total assets and deferred outflows of resources	<u>\$ 74,141</u>	<u>\$ —</u>	<u>\$ 19,277</u>	<u>\$ 23,099</u>	<u>\$ 116,517</u>
LIABILITIES AND NET POSITION					
Current Liabilities					
Accounts payable	\$ 3,004	\$ —	\$ —	\$ —	\$ 3,004
Due to other funds	38,763	—	—	—	38,763
Current portion of other liabilities	308	—	—	—	308
Current maturities of capital leases	2,045	—	—	—	2,045
Current portion of Net OPEB	1,289	—	—	—	1,289
Accrued workers' compensation	1,006	—	—	—	1,006
Current liabilities	<u>46,415</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>46,415</u>
Liabilities payable from restricted assets:					
Accrued interest payable	37	—	51	—	88
Current maturities of long-term debt	—	—	835	345	1,180
Total liabilities payable from restricted assets	<u>37</u>	<u>—</u>	<u>886</u>	<u>345</u>	<u>1,268</u>
Total current liabilities	<u>46,452</u>	<u>—</u>	<u>886</u>	<u>345</u>	<u>47,683</u>
Long-term liabilities:					
Long-term debt, excluding current maturities	—	—	15,146	9,132	24,278
Capital lease obligation, excluding current maturities	10,525	—	—	—	10,525
Net pension liability	40,038	—	—	—	40,038
Net OPEB liability	48,302	—	—	—	48,302
Accrued workers' compensation	5,302	—	—	—	5,302
Landfill postclosure costs	16,467	—	—	—	16,467
Total long-term liabilities	<u>120,634</u>	<u>—</u>	<u>15,146</u>	<u>9,132</u>	<u>144,912</u>
Total liabilities	<u>167,086</u>	<u>—</u>	<u>16,032</u>	<u>9,477</u>	<u>192,595</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related deferred inflows	10,410	—	—	—	10,410
OPEB related deferred inflows	26,128	—	—	—	26,128
Total liabilities and deferred inflows of resources	<u>\$ 203,624</u>	<u>\$ —</u>	<u>\$ 16,032</u>	<u>\$ 9,477</u>	<u>\$ 229,133</u>
Net Position:					
Net Investment in capital assets, net of related debt	21,405	—	2,177	11,820	35,402
Unrestricted (deficit)	(150,888)	—	1,068	1,802	(148,018)
Total net position	<u>\$ (129,483)</u>	<u>\$ —</u>	<u>\$ 3,245</u>	<u>\$ 13,622</u>	<u>\$ (112,616)</u>

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Nonmajor Proprietary Funds
Combining Statement of Revenue, Expenditures and Changes in Net Position
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Sanitation Services	Parks and Recreational Facilities	Parking Deck	City Plaza	Totals
Operating revenues:					
Charges for services	\$ 61,346	\$ —	\$ —	\$ —	\$ 61,346
Rentals, admissions, and concessions	4	—	278	1,460	1,742
Other	1,298	—	724	—	2,022
Total operating revenues	62,648	—	1,002	1,460	65,110
Operating expenses:					
Salaries and employee benefits	18,870	—	—	183	19,053
Utilities	284	—	—	—	284
Materials and supplies	1,283	—	—	—	1,283
Repairs, maintenance, and other contractual services	33	(1)	—	—	32
Motor equipment service	11,217	—	—	—	11,217
Engineering and consultant fees	13,590	—	—	—	13,590
General services and other costs	6,947	1	304	(493)	6,759
Depreciation and amortization	3,094	1	470	524	4,089
Total operating expenses	55,318	1	774	214	56,307
Operating income (loss)	7,330	(1)	228	1,246	8,803
Nonoperating revenues (expenses):					
Interest expense	(669)	—	(343)	(62)	(1,074)
Other revenues (expenses)	(121)	—	—	(6)	(127)
Investment income (loss)	21	—	—	48	69
Total nonoperating revenues (expenses)	(769)	—	(343)	(20)	(1,132)
Income (loss) before contributions and transfers	6,561	(1)	(115)	1,226	7,671
Capital contributions	17	—	—	—	17
Transfers in	10,273	1	785	—	11,059
Transfers out	(9,851)	—	—	—	(9,851)
Net income (loss)	7,000	—	670	1,226	8,896
Net Position, beginning of period	(136,483)	—	2,575	12,396	(121,512)
Net Position, end of period	\$ (129,483)	\$ —	\$ 3,245	\$ 13,622	\$ (112,616)

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Nonmajor Proprietary Funds
Combining Statement of Cash Flows
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Sanitation Services	Parks and Recreational Facilities	Parking Deck	City Plaza	Total
Cash flow from operating activities					
Cash received from user charges	\$ 56,940	\$ —	\$ 1,002	\$ 1,460	\$ 59,402
Cash paid to employees for services	(29,733)	—	—	(183)	(29,916)
Cash paid to suppliers for goods and services	(26,502)	—	(304)	493	(26,313)
Net cash provided by (used in) operating activities	705	—	698	1,770	3,173
Cash flows from noncapital financing activities					
Transfers in	10,273	1	785	—	11,059
Transfers out	(9,851)	—	—	—	(9,851)
Net cash provided by (used in) noncapital financing activities	422	1	785	—	1,208
Cash flows from capital and related financing activities					
Capital grants and donations	17	—	—	—	17
Principal repayments of long term debt	11,641	—	(786)	(426)	10,429
Interest paid	(790)	—	(343)	(94)	(1,227)
Acquisition of capital assets	(11,101)	(1)	(1)	(821)	(11,924)
Net cash provided by (used in) capital and related financing activities	(233)	(1)	(1,130)	(1,341)	(2,705)
Cash flows from investing activities					
Change in equity in cash management pool	—	—	(277)	(477)	(754)
Interest on investments	21	—	—	48	69
Net cash provided by (used in) investing activities	21	—	(277)	(429)	(685)
Decrease in cash and cash equivalents	915	—	76	—	991
Cash and cash equivalents, beginning of period	—	—	136	—	136
Cash and cash equivalents, end of period	\$ 915	\$ —	\$ 212	\$ —	\$ 1,127
Reconciliation of operating income (loss) to net cash provided (used in) by operating activities:					
Operating income (loss)	\$ 7,330	\$ (1)	\$ 228	\$ 1,246	\$ 8,803
Adjustments to reconcile operating income (loss) to net cash provided (used in) by operating activities:					
Depreciation and amortization	3,094	1	470	524	4,089
Accounts receivables - net of allowance	(5,708)	—	—	—	(5,708)
Prepaid expenses	(1,501)	—	—	—	(1,501)
Accounts payable and accrued expenses	(2,731)	—	—	—	(2,731)
Other liabilities	(9,362)	—	—	—	(9,362)
Due to other funds	9,583	—	—	—	9,583
Net cash provided by (used in) operating activities	\$ 705	\$ —	\$ 698	\$ 1,770	\$ 3,173

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Internal Service Funds

Combining Statement of Net Position

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Fleet Services	Group Insurance	Total
ASSETS			
Current Assets:			
Equity in cash management pool	\$ 4,813	\$ —	\$ 4,813
Receivables			
Accounts	6	656	662
Total Receivables, Net	6	656	662
Inventories	657	—	657
Prepaid Expenses	—	1,089	1,089
Total Current Assets	5,476	1,745	7,221
Non Current Assets:			
Capital Assets:			
Land	136	—	136
Land Improvements	29	—	29
Buildings and other structures	5,507	—	5,507
Other Property and Equipment	3,773	—	3,773
Less Accumulated Depreciation	(9,077)	—	(9,077)
Capital assets, nets	368	—	368
Total Assets	5,844	1,745	7,589
LIABILITIES			
Liabilities:			
Current Liabilities			
Account payable	1,743	4,344	6,087
Accrued expenses	496	78	574
Due To Other Funds	—	21,630	21,630
Current Liabilities	2,239	26,052	28,291
Total liabilities	2,239	26,052	28,291
NET POSITION			
Net investment in capital assets	368	—	368
Unrestricted (deficit)	3,237	(24,307)	(21,070)
Total Net Position	\$ 3,605	\$ (24,307)	\$ (20,702)

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA

Internal Service Funds

Combining Statement of Revenue, Expenditures and Changes in Net Position

For the Year Ending June 30, 2019

(Dollars in Thousands)

	Fleet Services	Group Insurance	Total
Operating Revenue:			
Charges for Services	\$ 45,431	\$ 145,382	\$ 190,813
Other	179	—	179
Total Operating Revenue	<u>45,610</u>	<u>145,382</u>	<u>190,992</u>
Operating Expenses:			
Salaries and Employee Benefits	11,204	103,197	114,401
Utilities	532	—	532
Supplies and Materials	12,227	6	12,233
Repairs, maintenance, and other contractual services	6,461	—	6,461
Motor Equipment Services	491	—	491
Engineering and Consultant Fees	1,030	188	1,218
General Services and Other Costs	5,926	57,999	63,925
Depreciation and Amortization	47	—	47
Total operating expenses	<u>37,918</u>	<u>161,390</u>	<u>199,308</u>
Operating Income (loss)	<u>7,692</u>	<u>(16,008)</u>	<u>(8,316)</u>
Non operating revenues (expenses):			
Interest expense	(51)	(248)	(299)
Other revenue (expenses)	—	19	19
Total non operating revenues (expenses), net	<u>(51)</u>	<u>(229)</u>	<u>(280)</u>
Change in net position	7,641	(16,237)	(8,596)
Net position (deficit), beginning of period	(4,036)	(8,070)	(12,106)
Net position, (deficit) end of period	<u>\$ 3,605</u>	<u>\$ (24,307)</u>	<u>\$ (20,702)</u>

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Fleet Services	Group Insurance	Total
Cash flow from operating activities			
Cash received from user charges	\$ 45,604	\$ 145,394	\$ 190,998
Cash payments to employees for services	(11,230)	(103,203)	(114,433)
Cash payments to suppliers for goods and services	(29,414)	(41,962)	(71,376)
Net cash provided by (used in) operating activities	4,960	229	5,189
Cash flows from noncapital financing activities			
Net cash provided by (used in) noncapital financing activities	—	—	—
Cash flows from capital and related financing activities			
Interest paid	(51)	(248)	(299)
Acquisition of capital assets	(96)	19	(77)
Net cash provided by (used in) capital and related financing activities	(147)	(229)	(376)
Cash flows from investing activities			
Change in equity in cash management pool	(4,813)	—	(4,813)
Interest on investments	—	—	—
Net cash provided by investing activities	(4,813)	—	(4,813)
Increase in cash and cash equivalents	—	—	—
Cash and cash equivalents, beginning of period	—	—	—
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 7,692	\$ (16,008)	(8,316)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	47	—	47
Accounts receivables - net of allowance	\$ (6)	12	6
Prepaid Expenses	—	(1,089)	(1,089)
Inventory	573	—	573
Accounts payable and accrued expenses	(1,273)	3,351	2,078
Other Liabilities	(26)	(6)	(32)
Due to other funds	(2,047)	13,969	11,922
Net cash provided by (used in) operating activities	\$ 4,960	\$ 229	\$ 5,189

See accompanying independent auditors' report

Fiduciary Funds



Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs.

PENSION TRUST FUNDS

General Employees' Defined Benefit Pension Fund - To account for the operations of the defined benefit pension plan covering general officers and employees of the City.

General Employees' Defined Contribution Pension Fund - To account for the operation of the defined contribution pension plan covering general officers and employees of the City.

Firefighters' Pension Fund - To account for the operations of the defined benefit pension plan covering fire fighting employees of the City.

Police Officers' Pension Fund - To account for the operations of the defined benefit pension plan covering sworn police employees of the City.

AGENCY FUND

Agency Fund - To account for various taxes, bond deposits and other receipts held in escrow for individuals, outside organizations or other governments.

CITY OF ATLANTA, GEORGIA
Combining Statement of Net Position-Pension Trust Funds
Fiduciary Funds
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Pension Trust Funds				
	General Employees' Defined Benefit	General Employees' Defined Contribution	Firefighters'	Police Officers'	Total
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 43,355	\$ —	\$ 9,387	\$ 9,317	\$ 62,059
Securities Lending cash collateral	13,259	—	—	—	13,259
Receivables					
Employee Contribution	721	469	190	447	1,827
Employer Contribution	1,609	470	1,140	348	3,567
Due from brokers	4,172	—	2,362	4,564	11,098
Accrued interest receivable	1,396	—	873	1,397	3,666
Other receivables	2,727	11,503	72	244	14,546
Total receivables	<u>10,625</u>	<u>12,442</u>	<u>4,637</u>	<u>7,000</u>	<u>34,704</u>
Investments:					
Cash and cash equivalents	23,335	—	1,399	13,928	38,662
Domestic fixed income securities	307,581	34,412	194,898	255,731	792,622
Domestic equities	927,933	31,563	462,803	762,409	2,184,708
International fixed income securities	2,550	—	631	3,633	6,814
International equities	122,674	—	30,619	86,152	239,445
Alternative Investments:					
Real Estate	42,313	—	5,562	5,562	53,437
Limited partnerships	27,191	—	18,731	24,464	70,386
Comingled Funds	—	96,718	—	—	96,718
Total Investments	<u>1,453,577</u>	<u>162,693</u>	<u>714,643</u>	<u>1,151,879</u>	<u>3,482,792</u>
Total Assets	<u>1,520,816</u>	<u>175,135</u>	<u>728,667</u>	<u>1,168,196</u>	<u>3,592,814</u>
LIABILITIES AND NET POSITION HELD IN TRUST FOR PENSION BENEFITS					
Current liabilities:					
Accounts payable	\$ 3,090	\$ 37	\$ 564	\$ 1,395	\$ 5,086
Due to brokers for investments purchased	1,609	—	759	3,658	6,026
Collateral payable for securities lending	13,259	—	—	—	13,259
Total liabilities	<u>17,958</u>	<u>37</u>	<u>1,323</u>	<u>5,053</u>	<u>24,371</u>
Net Position Restricted for Pension	<u>\$ 1,502,858</u>	<u>\$ 175,098</u>	<u>\$ 727,344</u>	<u>\$ 1,163,143</u>	<u>\$ 3,568,443</u>

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
Pension Trust Funds
Combining Statement of Changes in Plan Net Position
For the Year Ending June 30, 2019
(Dollars in Thousands)

	Pension Trust Funds				
	General Employees' Defined Benefit	General Employees' Defined Contribution	Firefighters'	Police Officers'	Total
Additions:					
Contributions:					
Employer contributions	\$ 102,222	\$ 12,441	\$ 21,194	\$ 31,232	\$ 167,089
Employee contributions	37,325	12,441	5,980	11,273	67,019
Refunds and other	5	—	—	—	5
Total contributions	139,552	24,882	27,174	42,505	234,113
Investment Income:					
Net change in fair value of investments	70,744	7,852	27,440	48,040	154,076
Investment income	18,971	927	6,069	15,984	41,951
Securities lending income	300	—	—	—	300
Less: Investment expenses	(4,042)	(147)	(1,363)	(3,558)	(9,110)
Net investment income	85,973	8,632	32,146	60,466	187,217
Total additions	225,525	33,514	59,320	102,971	421,330
Deductions:					
Benefit payments	177,707	12,470	49,819	69,649	309,645
Administrative expenses	1,059	14,070	290	568	15,987
Total deductions	178,766	26,540	50,109	70,217	325,632
Change in net position	46,759	6,974	9,211	32,754	95,698
Net position held in trust for pension benefits:					
Beginning of period	1,456,099	168,124	718,133	1,130,389	3,472,745
End of period	\$ 1,502,858	\$ 175,098	\$ 727,344	\$ 1,163,143	\$ 3,568,443

See accompanying independent auditors' report

CITY OF ATLANTA, GEORGIA
 Agency Fund
 Statement of Changes in Assets and Liabilities
 For the Year Ending June 30, 2019
 (Dollars in Thousands)

ASSETS

	June 30, 2018	Additions	Deductions	June 30, 2019
Assets:				
Cash and cash equivalents	\$ 151	\$ 1	\$ —	\$ 152
Equity in cash management pool	23,433	3,205	—	26,638
Prepaid expenses	1,562	—	(1,562)	—
Other receivables	420	295	—	715
	\$ 25,566	\$ 3,501	\$ (1,562)	\$ 27,505
Total assets	\$ 25,566	\$ 3,501	\$ (1,562)	\$ 27,505

LIABILITIES

Liabilities:				
Accounts payable	\$ 25,566	\$ 2,098	\$ (159)	\$ 27,505
Total Liabilities	\$ 25,566	\$ 2,098	\$ (159)	\$ 27,505

See accompanying independent auditors' report



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Statistical Section



(Unaudited)

The financial information presented provides detailed data on the financial, economic, and physical characteristics of the City. These tables cover multiple fiscal years and provide financial report users with a broader and more complete understanding of the City and its financial affairs.

**City of Atlanta, Georgia
Statistical Section**

Contents

Financial Trends (Schedule 1 through 5)

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

Revenue Capacity (Schedule 6 through 12)

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

Debt Capacity (Schedule 13 through 17)

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

Demographic and Economic Information (Schedule 18 through 19)

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

Operating Information (Schedule 20 through 22)

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

Sources

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

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 1
City of Atlanta, Georgia
Net Position by Component (unaudited)
Last Ten Fiscal Periods
(accrual basis of accounting)
(Dollars in thousands)

	Fiscal Period									
	2010	2011	2012	2013	2014	2015 *	2016	2017 **	2018	2019
Governmental Activities										
Net investment in capital assets	\$ 97,291	\$ 58,841	\$ 7,228	\$ 95,513	\$ 53,144	\$ (292,446)	\$ 6,564	\$ 86,340	\$ 156,421	\$ 59,923
Restricted for										
Debt service	51,828	265,371	284,933	\$ 287,948	259,422	232,789	229,522	336,669	318,538	335,533
Programs	75,482	76,517	69,776	\$ 72,591	65,332	64,806	62,807	109,282	127,924	170,200
Capital projects	250,380	49,827	47,943	\$ 47,962	87,398	369,276	345,993	298,923	339,057	269,780
Unrestricted	(260,354)	(118,112)	(128,199)	(131,646)	(132,877)	(898,791)	(1,146,682)	(1,370,094)	(2,025,541)	(1,729,573)
Total Governmental Activities Net Position	\$ 214,627	\$ 332,444	\$ 281,681	\$ 372,368	\$ 332,419	\$ (524,366)	\$ (501,796)	\$ (538,880)	\$(1,083,601)	\$ (894,137)
Business-type Activities										
Net investment in capital assets	\$ 5,092,956	\$ 4,879,760	\$ 4,721,909	\$ 5,015,922	\$ 5,032,865	\$ 5,174,578	\$ 5,380,368	\$ 5,687,008	\$ 5,921,310	\$ 5,958,423
Restricted										
Debt service	206,232	349,001	869,781	534,521	382,414	406,162	413,288	417,463	418,808	429,034
Capital projects	365,297	418,473	—	355,001	554,081	607,322	629,667	652,115	675,680	758,005
Unrestricted	721,383	1,004,136	1,240,649	1,281,856	1,406,617	1,005,755	1,052,124	888,396	652,638	1,047,348
Total Business-type Activities Net Position	\$ 6,385,868	\$ 6,651,370	\$ 6,832,339	\$ 7,187,300	\$ 7,375,977	\$ 7,193,817	\$ 7,475,447	\$ 7,644,982	\$ 7,668,436	\$ 8,192,810
Primary Government										
Net investment in capital assets	\$ 5,190,247	\$ 4,938,602	\$ 4,729,137	\$ 5,111,435	\$ 5,086,009	\$ 4,882,132	\$ 5,386,932	\$ 5,773,348	\$ 6,077,731	\$ 6,018,346
Restricted										
Debt service	258,060	614,372	1,154,714	822,469	641,836	638,951	642,810	754,132	737,346	764,567
Programs	75,482	76,517	69,776	72,591	65,332	64,806	62,807	109,282	127,924	170,200
Capital projects	615,677	468,300	47,943	402,963	641,479	976,598	975,660	951,038	1,014,737	1,027,785
Unrestricted	461,029	886,024	1,112,450	1,150,210	1,273,740	106,964	(94,558)	(481,698)	(1,372,903)	(682,225)
Total Primary Government Activities Net Position	\$ 6,600,495	\$ 6,983,815	\$ 7,114,020	\$ 7,559,668	\$ 7,708,396	\$ 6,669,451	\$ 6,973,651	\$ 7,106,102	\$ 6,584,835	\$ 7,298,673

*2014 and prior has not been restated for the implementation of GASB 68.

** City implemented GASB 75 in 2018. Prior years were not restated.

See accompanying independent auditors' report

Schedule 2
City of Atlanta, Georgia
Changes in Net Position (unaudited)
Last Ten Fiscal Periods
(accrual basis of accounting)
(Dollars in thousands)

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental Activities										
General government	\$ 260,413	\$ 239,306	\$ 215,030	\$ 148,288	\$ 346,897	\$ 472,818	\$ 308,606	\$ 464,517	\$ 392,479	\$ 344,274
Police	187,800	197,598	217,777	210,751	210,418	197,267	213,198	226,881	200,849	195,031
Fire	79,190	83,596	89,016	92,018	87,587	86,906	86,768	85,527	80,377	86,236
Corrections	29,301	25,520	35,001	31,128	32,324	33,990	34,181	36,169	33,161	25,614
Public works	50,056	54,442	47,397	64,467	72,476	73,280	93,719	130,715	155,416	121,525
Parks, recreation and cultural affairs	39,976	41,939	46,280	59,732	56,124	60,246	58,589	64,952	81,545	79,454
Interest on long-term debt	51,274	47,629	47,080	42,731	36,508	29,788	40,686	38,173	59,594	75,241
Total Governmental Activities Expenses	698,010	690,030	697,581	649,115	842,334	954,295	835,747	1,046,934	1,003,421	927,375
Business-type Activities										
Watershed Management	\$ 404,629	\$ 444,133	\$ 441,092	\$ 445,647	\$ 454,742	\$ 443,300	\$ 450,896	\$ 471,536	\$ 479,911	\$ 483,199
Aviation	448,979	437,659	504,918	585,148	638,452	628,824	640,793	673,027	667,442	688,909
Other	48,735	47,694	56,342	64,050	85,827	87,264	88,475	46,983	58,158	57,502
Total Business-type Activities Expenses	902,343	929,486	1,002,352	1,094,845	1,179,021	1,159,388	1,180,164	1,191,546	1,205,511	1,229,610
Total Primary Government Expenses	\$ 1,600,353	\$ 1,619,516	\$ 1,699,933	\$ 1,743,960	\$ 2,021,355	\$ 2,113,683	\$ 2,015,911	\$ 2,238,480	\$ 2,208,932	\$ 2,156,985
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 66,148	\$ 94,307	\$ 91,008	\$ 92,510	\$ 108,164	\$ 115,798	\$ 113,637	\$ 166,954	\$ 155,662	\$ 162,685
Public safety	20,627	21,727	19,669	21,633	29,742	33,182	32,469	31,311	35,599	30,374
Public works	13,168	2,383	2,421	3,731	4,152	5,002	5,560	7,970	7,263	8,659
Parks recreation and cultural affairs	1,418	2,267	2,556	3,581	3,405	3,519	5,454	4,698	16,284	29,137
Operating grants and contributions	78,533	100,943	56,663	75,657	63,249	51,070	61,369	73,217	65,388	54,924
Capital grants and contributions	—	—	—	—	4,540	77,707	253	—	—	—
Total Governmental Activities Program Revenue	179,894	221,627	172,317	197,112	213,252	286,278	218,742	284,150	280,196	285,779
Business-type Activities										
Charges for services										
Watershed Management	380,413	433,183	466,052	448,167	436,644	459,673	466,929	486,285	478,132	488,089
Aviation	400,799	411,213	394,132	490,386	496,252	483,022	486,812	497,955	525,477	568,507
Other	57,143	56,754	69,245	76,718	82,293	86,875	78,147	58,603	56,323	65,110
Capital grants and contributions	201,492	241,456	238,639	260,944	235,883	259,682	271,863	266,459	263,784	280,759
Total Business-type Activities Revenues	1,039,847	1,142,606	1,168,068	1,276,215	1,251,072	1,289,252	1,303,751	1,309,302	1,323,716	1,402,465
Total primary Government Revenues	\$ 1,219,741	\$ 1,364,233	\$ 1,340,385	\$ 1,473,327	\$ 1,464,324	\$ 1,575,530	\$ 1,522,493	\$ 1,593,452	\$ 1,603,912	\$ 1,688,244
Net (expense) revenue										
Governmental activities	(518,116)	(468,403)	(525,264)	(452,003)	(629,082)	(668,017)	(617,005)	(762,784)	(723,225)	(641,596)
Business-type activities	137,504	213,120	165,716	181,370	72,051	129,864	123,587	117,756	118,205	172,855
Total Primary Government Net Expense	\$ (380,612)	\$ (255,283)	\$ (359,548)	\$ (270,633)	\$ (557,031)	\$ (538,153)	\$ (493,418)	\$ (645,028)	\$ (605,020)	\$ (468,741)
GENERAL REVENUES AND OTHER CHANGES in NET POSITION										
Governmental Activities										
Taxes										
Property taxes levied for general purposes	\$ 222,087	\$ 190,406	\$ 184,021	\$ 188,099	\$ 183,109	\$ 189,613	\$ 189,714	\$ 197,921	\$ 206,718	\$ 217,256
Property taxes levied for debt service	112,358	129,965	103,258	97,690	96,933	107,108	132,277	133,284	147,093	192,655
Local and municipal option sales tax	202,014	203,887	212,536	218,623	223,976	233,803	236,168	247,175	167,852	176,909
Public utilities franchise taxes	54,312	72,450	63,327	60,825	40,125	43,193	46,758	42,176	42,176	42,176
Business taxes	94,020	100,177	105,567	95,402	125,010	132,738	142,236	138,352	147,272	155,530
Federal and state aid not restricted for specific purposes	—	—	299	—	2	—	—	—	704	1,895
Investment income	3,962	3,825	2,728	679	4,228	3,864	8,445	1,288	9,803	23,073
Gain on Sale of Assets	456	6,391	8,185	(4,197)	—	—	—	—	—	—
Other	17,491	—	—	—	—	—	—	—	—	—
Extraordinary Loss	(2,231)	—	—	—	—	—	—	—	—	—
Transfers	(119,590)	(120,880)	(123,580)	(114,431)	(84,250)	(118,897)	(116,023)	(34,496)	60,784	21,566
Total Governmental Activities	\$ 584,879	\$ 586,221	\$ 556,341	\$ 542,690	\$ 589,133	\$ 591,422	\$ 639,575	\$ 725,700	\$ 782,402	\$ 831,060
Business-Type Activities										
Local option sales tax	—	—	—	—	—	—	—	—	145,244	154,634
Investment income	(37,323)	(68,499)	(31,724)	58,710	33,429	32,985	41,775	5,971	23,710	202,915
Other	—	—	(12)	450	(3,053)	3	245	11,312	29,278	15,536
Extraordinary Loss	(26,840)	—	—	—	—	—	—	—	—	—
Transfers	119,590	120,880	123,580	114,431	84,250	118,897	116,023	34,496	(60,784)	(21,566)
Total Business-type Activities	55,427	52,381	91,844	173,591	116,626	151,885	158,043	51,779	137,448	351,519
Total Primary Government	\$ 640,306	\$ 638,602	\$ 648,185	\$ 716,281	\$ 705,759	\$ 743,307	\$ 797,618	\$ 777,479	\$ 919,850	\$ 1,182,579
Change in Net Position										
Governmental activities	66,763	117,818	31,077	90,687	(39,949)	(76,595)	22,570	(37,084)	59,177	189,464
Business-type activities	192,931	265,501	257,560	354,961	188,677	281,749	281,630	169,535	255,653	524,374
Total Primary Government	\$ 259,694	\$ 383,319	\$ 288,637	\$ 445,648	\$ 148,728	\$ 205,154	\$ 304,200	\$ 132,451	\$ 314,830	\$ 713,838

2014 and prior has not been restated for the implementation of GASB 68

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 3
City of Atlanta, Georgia
Program Revenues by Function/Program (unaudited)
Last Ten Fiscal Periods
(accrual basis of accounting)
(Dollars in thousands)

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Primary Government										
Governmental activities:										
Charges for Services										
General government	\$ 66,148	\$ 94,307	\$ 91,008	\$ 92,510	\$ 108,164	\$ 115,798	\$ 113,637	\$ 166,954	\$ 155,662	\$ 162,685
Police	14,643	19,228	16,729	17,506	22,351	27,149	28,598	21,066	25,624	27,460
Fire	428	496	640	808	998	906	906	1,341	815	826
Corrections	5,556	2,003	2,300	3,319	6,393	5,127	2,965	8,904	9,160	2,088
Public works	13,168	2,383	2,421	3,731	4,152	5,002	5,560	7,970	7,263	8,659
Parks, Recreation, and Cultural Affairs	1,418	2,267	2,556	3,581	3,405	3,519	5,454	4,698	16,284	29,137
Total Governmental activities	\$ 101,361	\$ 120,684	\$ 115,654	\$ 121,455	\$ 145,463	\$ 157,501	\$ 157,120	\$ 210,933	\$ 214,808	\$ 230,855
Operating Grants	\$ 78,533	\$ —	\$ 56,663	\$ 75,657	\$ 63,249	\$ 51,070	\$ 61,369	\$ 73,217	\$ 65,388	\$ 54,924
Capital Grants and Contributions	\$ —	\$ —	\$ —	\$ —	\$ 4,540	\$ 77,707	\$ 253	\$ —	\$ —	\$ —
Business-type activities:										
Charges for Services										
Watershed Management	\$ 380,413	\$ 433,183	\$ 466,052	\$ 448,167	\$ 436,644	\$ 459,673	\$ 466,929	\$ 486,285	\$ 478,132	\$ 488,089
Aviation	400,799	411,213	394,132	490,386	496,252	483,022	486,812	497,955	525,477	568,507
Sanitation	51,414	51,985	53,993	54,071	55,565	54,593	46,527	54,698	54,324	62,648
Parks and Recreational Facilities	472	487	512	475	513	482	15	—	—	—
Underground Atlanta	2,220	1,941	1,898	1,707	2,309	4,229	1,695	1,281	—	—
Parking Deck	1,340	740	698	805	805	870	857	1,019	776	1,002
Permit Fund	—	—	10,716	18,464	21,541	25,977	28,155	—	—	—
City Plaza	—	—	—	—	—	—	500	1,261	960	1,460
Civic Center	1,697	1,601	1,428	1,196	1,560	724	398	344	263	—
Capital Grants & Contributions	—	—	—	—	—	—	—	—	263,784	280,759
Total Business-type activities	\$ 838,355	\$ 901,150	\$ 929,429	\$ 1,015,271	\$ 1,015,189	\$ 1,029,570	\$ 1,031,888	\$ 1,042,843	\$ 1,323,716	\$ 1,402,465
Total Primary Government	\$ 1,018,249	\$ 1,021,834	\$ 1,101,746	\$ 1,212,383	\$ 1,228,441	\$ 1,315,848	\$ 1,250,630	\$ 1,326,993	\$ 1,603,912	\$ 1,688,244

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 4

City of Atlanta, Georgia

Fund Balances, Governmental Funds (unaudited)

Last Ten Fiscal Periods

(modified accrual basis of accounting)

(Dollars in thousands)

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	10,383	7,834	4,377	4,972	11,101	1,946	15,726	5,941	5,247	21,219
Restricted	11,398	6,388	15,231	14,159	—	—	—	—	—	—
Committed	16,260	—	—	—	—	—	—	47,208	30,944	29,944
Assigned	9,919	6,912	26,877	20,516	12,287	7,814	7,254	8,537	10,624	14,891
Unassigned	24,473	73,216	80,235	98,517	118,597	141,254	130,169	138,396	132,065	128,158
Total General Fund	\$ 72,433	\$ 94,350	\$ 126,720	\$ 138,164	\$ 141,985	\$ 151,014	\$ 153,149	\$ 200,082	\$ 178,880	\$ 194,212
Capital Project										
Restricted	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 327,865	\$ 298,438	\$ 247,278	\$ 291,580	\$ 216,677
Total Capital Project	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 327,865	\$ 298,438	\$ 247,278	\$ 291,580	\$ 216,677
All Other Governmental Funds										
Unreserved, reported in										
Capital projects funds	—	—	48,909	—	—	—	—	—	—	—
Debt service funds	—	—	1,433	—	—	—	—	—	—	—
Restricted	363,183	579,842	406,854	408,501	412,152	339,006	339,884	497,596	493,938	558,836
Unassigned	(33,216)	(28,661)	(23,388)	(14,490)	(12,815)	(2,510)	(12,035)	(19,274)	(10,960)	(10,435)
Total all other Governmental Funds	\$ 329,967	\$ 551,181	\$ 433,808	\$ 394,011	\$ 399,337	\$ 336,496	\$ 327,849	\$ 478,322	\$ 482,978	\$ 548,401

Notes:

Beginning in FY11, GASB 54 was implemented and the Governmental Fund balances are presented accordingly.

See accompanying independent auditors' report

City of Atlanta 2019 Comprehensive Annual Financial Report

Schedule 5

City of Atlanta, Georgia

Changes in Fund Balance, Governmental Funds (unaudited)

Last Ten Fiscal Periods

(Modified accrual basis of accounting)

(Dollars in thousands)

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Property taxes	\$ 329,127	\$ 321,425	\$ 288,771	\$ 277,919	\$ 281,369	\$ 298,123	\$ 325,494	\$ 331,389	\$ 353,616	\$ 411,591
Local and municipal option sales taxes	202,014	203,887	212,536	218,623	223,976	233,803	236,168	247,175	167,852	176,909
Public utility, alcoholic beverages and other taxes	148,332	172,597	168,894	156,227	165,135	175,931	188,994	180,528	189,448	197,706
Licenses and permits	58,130	63,889	59,922	56,473	67,994	70,703	79,523	118,063	118,350	124,533
Charges for current services	17,843	17,312	16,745	23,904	30,023	34,286	37,556	36,477	40,121	41,550
Fines, forfeitures and penalties	15,847	22,368	24,550	24,293	26,119	28,827	26,333	24,352	20,594	25,610
Investment income	3,975	3,819	2,698	699	4,115	3,779	8,289	1,308	9,803	23,073
Intergovernmental revenues and contributions										
Federal revenues	65,422	43,437	40,671	53,278	40,839	34,675	46,723	54,655	52,402	42,421
State and local grants and contributions	14,307	16,576	16,291	22,379	22,412	16,395	14,646	18,562	13,689	12,503
Building rentals and contributions	8,344	7,153	7,583	7,400	8,178	8,845	8,267	12,450	15,078	6,636
Other	17,491	9,995	6,854	9,385	13,149	14,840	5,441	19,591	20,665	32,526
TOTAL REVENUES	\$ 880,832	\$ 882,458	\$ 845,515	\$ 850,580	\$ 883,309	\$ 920,207	\$ 977,434	\$ 1,044,550	\$ 1,001,618	\$ 1,095,058
EXPENDITURES										
Current										
General government	\$ 250,558	\$ 215,655	\$ 217,879	\$ 224,452	\$ 304,137	\$ 252,123	\$ 304,634	\$ 387,514	\$ 361,235	\$ 376,955
Police	179,455	189,309	190,917	195,017	204,830	208,128	226,517	231,513	222,083	226,926
Fire	75,180	74,608	78,018	82,478	82,418	87,805	87,938	84,134	89,087	100,853
Corrections	28,037	23,929	30,675	29,203	32,108	36,243	36,662	37,444	37,811	30,519
Public works	45,477	51,622	41,547	39,516	52,132	55,846	79,667	114,303	154,518	121,913
Parks, recreation and cultural affairs	35,866	43,799	40,565	49,181	47,484	48,635	51,008	55,845	81,672	83,167
Debt service										
Principal	55,730	49,155	52,648	59,949	47,006	89,650	82,310	44,508	71,688	103,372
Interest	47,617	48,909	46,460	44,411	36,337	33,002	44,413	37,011	58,956	68,492
Bond issuance costs	4,446	1,433	311	33	1,647	1,050	375	1,162	638	66
TOTAL EXPENDITURES	\$ 722,366	\$ 698,419	\$ 699,020	\$ 724,240	\$ 808,099	\$ 812,482	\$ 913,524	\$ 993,434	\$ 1,077,688	\$ 1,112,263
Excess of Revenues Over (Under) Expenditures	158,466	184,039	146,495	126,340	75,210	107,725	63,910	51,116	(76,070)	(17,205)
Other Financing Sources (Uses)										
Proceeds from borrowing	\$ 78,120	\$ —	\$ —	\$ 6	\$ 21,000	\$ 307,390	\$ 84,844	\$ 235,690	\$ 43,335	\$ 1,000
Capital leases	—	—	—	2,198	363	—	—	8,735	20,110	—
Premium on bonds sold	—	—	—	—	277	39,325	10,903	16,077	15,732	—
Discount on bonds sold	(1,257)	—	—	—	—	—	—	—	—	—
Issuance of refunding bonds	—	—	—	—	—	—	—	—	85,380	—
Payment to refunded bond escrow agent	(64,500)	—	—	—	—	(58,866)	(77,443)	(128,993)	(125,392)	—
Sales of assets	456	7,089	14,623	123	2,547	3,376	1,287	380	1,275	491
Transfers in (out)	(119,590)	(120,880)	(123,580)	(114,431)	(90,250)	(124,897)	(119,440)	(36,759)	63,386	21,566
Total Other Financing Sources (Uses)	\$ (106,771)	\$ (113,791)	\$ (108,957)	\$ (112,104)	\$ (66,063)	\$ 166,328	\$ (99,849)	\$ 95,130	\$ 103,826	\$ 23,057
Extraordinary Loss	(2,231)	—	—	—	—	—	—	—	—	—
NET CHANGE IN FUND BALANCE	\$ 49,464	\$ 70,248	\$ 37,538	\$ 14,236	\$ 9,147	\$ 274,053	\$ (35,939)	\$ 146,246	\$ 27,756	\$ 5,852
Debt service as a percentage of noncapital expenditures	15.4%	15.0%	14.7%	16.8%	10.7%	16.3%	14.8%	9.1%	13.7%	17.1%

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 6
City of Atlanta, Georgia
Assessed and Estimated Actual Value of Taxable Property (unaudited)
Last Ten Fiscal Periods

Fiscal Period Ended	Residential Property	Commercial Property	Industrial Property	Other Property(1)	Less: Tax-exempt Property(2)	Total Taxable Assessed Value	Total Direct Tax Rate
June 30, 2010	12,749,326,810	11,746,535,282	806,421,455	1,542,422,321	2,831,876,995	24,012,828,873	33.63%
June 30, 2011	12,609,751,900	10,924,151,062	775,954,220	1,525,316,851	2,731,195,758	23,103,978,275	33.63%
June 30, 2012	11,506,413,986	11,148,297,009	758,400,890	1,528,992,043	2,880,803,214	22,061,300,714	33.63%
June 30, 2013	10,896,664,314	10,752,062,104	723,400,082	1,658,974,465	2,660,010,749	21,371,090,216	33.68%
June 30, 2014	11,183,385,556	10,556,075,940	687,309,657	1,671,292,251	2,430,432,837	21,667,630,567	33.49%
June 30, 2015	11,687,041,707	11,151,391,836	683,832,400	1,554,353,314	2,599,674,413	22,476,944,844	33.19%
June 30, 2016	12,848,381,757	12,774,083,537	711,630,623	1,503,577,204	2,874,052,314	24,963,620,807	33.49%
June 30, 2017	13,444,916,986	12,741,070,429	746,742,197	1,357,032,493	2,726,925,124	25,562,836,981	32.60%
June 30, 2018	13,493,027,408	14,154,056,870	843,130,074	1,210,968,574	2,985,921,567	26,715,261,359	32.56%
June 30, 2019	17,863,794,272	15,356,502,641	820,071,202	1,052,958,644	2,665,173,788	32,428,152,971	30.97%

(1) Other Property consists of Historical, Agricultural, Conservation, Utility, Motor Vehicle, Heavy Equipment, Timber, Mobile Homes, etc.

(2) Tax Exempt Property consists of Basic Homestead, Elderly, Disabled Veteran, Freeport, etc.

Source: Assessed values are established by the Fulton & DeKalb Counties Board of Tax Assessors on January 1 of each year at 40% of the market value as required by State Law.

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 7

City of Atlanta, Georgia

Direct and Overlapping Property Tax Rates (unaudited)

Last Ten Fiscal Periods

(per \$1,000 of assessed value)

Fiscal Period Ended	DeKalb County						Fulton County			Total
	General Operating Levy	Hospital Levy	Bond Levy	Library Levy	State of Georgia Levy	Total Levy	County Levy	County Bond Levy	Georgia State Levy	
June 30, 2010	8.00	0.96	0.57	1.00	0.25	10.78	10.28	—	0.25	10.53
June 30, 2011	8.00	0.96	0.57	0.88	0.25	10.66	10.28	—	0.25	10.53
June 30, 2012	9.43	0.88	0.87	1.02	0.25	12.45	10.28	0.27	0.25	10.80
June 30, 2013	10.43	0.94	0.70	1.22	0.20	13.49	10.28	0.27	0.20	10.75
June 30, 2014	10.71	0.80	—	1.16	0.15	12.82	10.21	0.27	0.15	10.63
June 30, 2015	8.22	0.80	0.01	1.06	0.10	10.19	11.78	0.27	0.10	12.15
June 30, 2016	10.39	0.89	0.01	1.11	0.05	12.45	10.50	0.25	0.05	10.80
June 30, 2017	8.76	0.74	0.48	0.97	—	10.95	10.45	0.25	—	10.70
June 30, 2018	8.69	0.74	0.43	1.18	—	11.04	10.38	0.25	—	10.63
June 30, 2019	9.64	0.73	0.33	1.17	—	11.87	10.20	0.23	—	10.43

Fiscal Period Ended	City Atlanta			Board of Education		Total
	General Levy	Bond Levy	Parks Levy	Operating Levy	School Bond Levy	
June 30, 2010	10.24	1.20	0.50	21.64	0.05	33.63
June 30, 2011	10.24	1.20	0.50	21.64	0.05	33.63
June 30, 2012	10.24	1.20	0.50	21.64	0.05	33.63
June 30, 2013	10.24	1.20	0.50	21.64	0.10	33.68
June 30, 2014	10.05	1.20	0.50	21.64	0.10	33.49
June 30, 2015	9.75	1.20	0.50	21.64	0.10	33.19
June 30, 2016	8.89	1.48	0.50	21.64	0.10	32.61
June 30, 2017	8.88	1.48	0.50	21.72	0.03	32.61
June 30, 2018	8.84	1.48	0.50	21.74	—	32.56
June 30, 2019	7.85	1.88	0.50	20.74	—	30.97

Sources: Assessed value data used to estimate applicable percentage provided by Fulton County Tax Assessor.
 Debt outstanding data provided by each governmental unit.

See accompanying independent auditors' report

City of Atlanta

2019 Comprehensive Annual Financial Report

Schedule 8

City of Atlanta, Georgia

Principal Property Tax Payers (unaudited)

Last Ten Fiscal Periods

Taxpayer	Type of Business	Fiscal Periods																				
		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
AT & T	Telecommunications	\$ —	—	—	\$ 233,061,383	5	1.10%	\$ —	—	—	\$ —	—	—	\$ —	—	—	\$ —	—	—	\$ —	—	—
Bell South	Communication Service	197,316,319	3	0.86%	288,336,703	3	1.37%	—	—	—	—	—	—	—	—	—	—	—	144,069,022	5	0.70%	
BF ATL, LLC	Commercial Real Estate	135,349,360	6	0.59%	135,349,360	7	0.64%	135,349,360	4	0.64%	154,833,309	8	0.76%	—	—	—	—	—	—	—	—	—
Coca-Cola Company	Marketing and Manufacturing	166,718,521	4	0.73%	239,494,269	4	1.13%	160,539,113	3	0.76%	158,398,076	3	0.77%	154,658,325	4	0.75%	—	—	—	—	—	—
Corporate Property Corporation	Commercial Real Estate	—	—	—	—	—	—	87,232,239	9	0.41%	72,222,920	6	0.35%	87,232,240	8	0.42%	—	—	—	—	—	—
Delta Airlines	Transportation	—	—	—	144,071,482	6	0.68%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Development Authority of Fulton	Government	505,772,282	1	2.21%	864,964,916	1	4.10%	652,260,501	1	3.09%	643,688,110	1	3.15%	708,697,642	1	3.42%	—	—	—	—	—	—
GA Promenade LLC	Residential Real Estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Georgia Pacific Company	Pulp and Paper Manufacturing	98,028,880	8	0.43%	—	—	—	84,328,320	8	0.40%	76,031,870	7	0.37%	—	—	—	—	—	—	—	—	—
Georgia Power Company	Utility Service	222,362,604	2	0.97%	355,267,690	2	1.68%	258,789,449	2	1.23%	278,823,406	2	1.36%	287,889,088	2	1.39%	—	—	—	—	—	—
Google Inc	Technology	—	—	—	—	—	—	—	—	—	—	—	—	99,021,890	6	0.48%	—	—	—	—	—	—
Hines One Atlantic Center LP	Commercial Real Estate	86,807,370	10	0.38%	—	—	—	74,287,820	10	0.35%	72,158,940	10	0.35%	—	—	—	—	—	—	—	—	—
IEP Peachtree LLC	—	—	—	—	93,279,610	10	0.44%	91,879,110	7	0.44%	78,922,880	9	0.39%	72,222,920	10	0.35%	—	—	—	—	—	—
JPMCC 2006 CIBC17 Office 600 Ltd	Banking & Financial Services	—	—	—	—	—	—	—	—	—	—	—	—	80,772,360	9	0.39%	—	—	—	—	—	—
Kan AM Grund America LP	Commercial Real Estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Post Apartment Homes	Residential Real Estate	148,085,301	5	0.65%	129,959,779	8	0.62%	128,772,451	5	0.61%	96,136,850	4	0.47%	164,277,960	—	0.79%	—	—	—	—	—	—
SunTrust Plaza Association	Commercial Real Estate	103,661,410	7	0.45%	103,532,500	9	0.49%	96,150,900	6	0.46%	87,837,149	5	0.43%	96,130,950	7	0.46%	—	—	—	—	—	—
	Total	\$ 1,664,102,047		7.27%	\$ 2,587,317,692		12.25%	\$ 1,769,589,263		8.39%	\$ 1,719,053,510		8.40%	\$ 1,894,972,397		9.15%						

Taxpayer	Type of Business	Fiscal Periods																				
		2014		2015		2016		2017		2018		2019		2020		2021						
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value			
AC Property Owner LP	Commercial Real Estate	—	—	—	—	—	—	—	—	—	101,269,000	9	0.38%	124,000,000	8	0.38%	—	—	—	—	—	
Bell South/AT&T	Communication Service	170,914,613	4	0.80%	155,862,813	4	0.66%	179,628,391	3	0.74%	140,954,632	5	0.53%	153,700,841	4	0.47%	—	—	—	—	—	
BF ATL, LLC	Commercial Real Estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Coca-Cola Company	Marketing and Manufacturing	154,851,783	5	0.72%	146,645,787	5	0.62%	145,352,469	5	0.6%	144,804,388	4	0.54%	139,558,319	5	0.43%	—	—	—	—	—	
Corporate Property Corporation	Commercial Real Estate	107,531,880	6	0.50%	136,742,310	6	0.58%	110,808,080	7	0.46%	110,808,080	8	0.41%	110,808,080	10	0.34%	—	—	—	—	—	
Development Authority of Fulton	Government	914,748,466	1	4.27%	979,728,452	1	4.12%	1,146,589,582	1	4.74%	1,219,165,494	1	4.56%	1,499,129,649	1	4.62%	—	—	—	—	—	
Delta Airlines	Transportation	—	—	—	—	—	—	—	—	—	119,682,509	7	0.45%	119,838,960	9	0.37%	—	—	—	—	—	
GA-Met	—	72,000,000	10	0.34%	82,628,961	10	0.35%	82,628,961	10	0.34%	—	—	—	—	—	—	—	—	—	—	—	
Georgia Pacific Company	Pulp and Paper Manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$ —	
Georgia Power Company	Utility Service	281,251,853	2	1.31%	296,597,925	2	1.25%	282,000,331	2	1.17%	283,491,164	2	1.06%	296,507,118	2	0.91%	—	—	—	—	—	
Google Inc	Technology	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Hines One Atlantic Center LP	Commercial Real Estate	80,341,160	8	0.38%	96,895,409	8	0.41%	96,894,280	8	0.4%	—	—	—	—	—	—	—	—	—	—	—	
IEP Peachtree LLC	—	74,371,960	9	0.35%	96,592,350	9	0.41%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
JPMCC 2006 CIBC17 Office 600 Ltd	Banking & Financial Services	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Post Apartment Homes	Residential Real Estate	176,237,783	3	0.82%	172,256,249	3	0.72%	172,644,191	4	0.71%	130,285,628	6	0.49%	134,827,371	6	0.42%	—	—	—	—	—	—
Norfolk Southern Corp	Transportation	—	—	—	—	—	—	—	—	—	96,767,666	10	0.36%	—	—	—	—	—	—	—	—	
SunTrust Plaza Association	Commercial Real Estate	94,698,251	7	0.44%	110,808,080	7	0.47%	135,009,840	6	0.56%	150,955,860	3	0.56%	132,696,882	7	0.41%	—	—	—	—	—	
HRLP Monarch LLC	—	—	—	—	—	—	—	96,479,600	9	0.4%	—	—	—	155,526,240	3	0.48%	—	—	—	—	—	
	Total	\$ 2,126,947,749		9.93%	\$ 2,274,758,336		9.59%	\$ 2,448,035,725		10.12%	\$ 2,498,184,421		9.34%	\$ 2,866,593,460		8.83%						

** 2018 Based on Net Assessed Value of \$32,428,152,971.

Source: Fulton County Tax Commission office

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 9
City of Atlanta, Georgia
Property Tax Levies and Collections (unaudited)
Last Ten Fiscal Periods
(amounts expressed in thousands)

Fiscal Period Ended	Taxes Levies for the Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date		
		Amount(1)	Percentage of Levy	Collections, net of adjustments in Subsequent Years	Amount	Percentage of Levy
June 30, 2010	264,371	257,062	97.24%	5,721	262,783	97.24%
June 30, 2011	240,586	234,895	97.63%	4,366	239,261	97.63%
June 30, 2012	222,633	218,472	98.13%	3,460	221,932	98.13%
June 30, 2013	219,177	214,494	97.86%	3,940	218,434	97.86%
June 30, 2014	222,103	218,184	98.24%	3,145	221,329	98.24%
June 30, 2015	227,842	224,808	98.67%	2,427	227,235	98.67%
June 30, 2016	239,875	237,840	99.15%	1,287	239,127	99.15%
June 30, 2017	247,078	243,948	98.73%	2,086	246,034	98.73%
June 30, 2018	255,610	250,068	97.83%	3,850	253,918	97.83%
June 30, 2019	288,539	284,140	98.48%	—	284,140	98.48%

(1) Does not include tax revenues retained by Fulton and DeKalb County for administrative expenses, therefore the collection rate shown is slightly less than actual.

See accompanying independent auditors' report

City of Atlanta

2019 Comprehensive Annual Financial Report

Schedule 10

City of Atlanta, Georgia

Taxable Sales by Category (unaudited)

Last Ten Fiscal Periods

(Dollars in thousands)

Local Option Sales Tax	Fiscal Period										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Food	\$ 18,811,248	\$ 18,665,973	\$ 19,260,191	\$ 20,170,413	\$ 20,421,886	\$ 21,981,932	\$ 23,194,803	\$ 23,803,463	\$ 23,941,493	\$ 24,586,292	
Apparel	5,619,424	7,607,374	8,735,985	9,191,131	9,916,645	9,692,190	8,803,428	8,736,540	9,131,013	9,860,341	
General	11,803,657	11,459,576	11,480,986	12,082,498	12,062,397	12,630,008	12,799,010	12,398,959	12,381,060	12,912,334	
Automotive	6,007,107	6,781,055	7,620,570	6,842,220	2,350,901	2,250,224	2,403,091	2,498,320	2,233,973	2,161,219	
Home	7,437,672	7,721,742	8,237,476	8,006,529	8,180,418	8,660,495	9,006,150	8,815,470	9,092,674	9,096,797	
Lumber	728,285	587,895	484,572	645,845	896,719	1,030,259	1,121,857	1,149,400	1,286,249	1,472,462	
Miscellaneous Services	12,220,815	10,259,330	11,682,787	12,799,653	14,187,954	13,322,206	13,045,306	13,615,484	16,045,853	16,981,506	
Manufacturers	5,640,201	5,253,551	5,043,131	5,023,612	5,910,241	6,459,079	5,702,950	5,414,370	5,967,053	6,220,602	
Utilities	6,472,235	6,556,758	5,653,587	6,423,578	6,283,211	6,389,567	6,452,505	6,157,788	5,857,190	6,405,020	
Miscellaneous	17,721,003	18,365,457	20,689,057	19,160,653	19,497,898	19,808,260	20,986,349	20,764,655	24,247,218	27,023,556	
Total	\$ 92,461,647	\$ 93,258,711	\$ 98,888,342	\$ 100,346,132	\$ 99,708,270	\$ 102,224,220	\$ 103,515,449	\$ 103,354,449	\$ 110,183,776	\$ 116,720,129	
City direct sales tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Municipal Option Sales Tax (1)	Fiscal Period										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Food	\$ 23,115,908	\$ 24,249,636	\$ 24,474,659	\$ 25,875,374	\$ 27,193,787	\$ 29,072,255	\$ 31,087,468	\$ 32,390,909	\$ 18,132,972	\$ 17,821,366	
Apparel	6,819,859	7,411,259	7,844,861	8,659,305	9,081,924	8,575,055	8,085,793	7,676,618	8,036,125	8,599,037	
General	13,496,332	14,539,307	15,198,078	15,821,702	16,527,598	17,425,387	17,544,873	17,354,996	10,500,771	10,271,970	
Automotive	929,297	1,021,811	1,006,061	1,088,903	862,640	893,948	887,289	905,611	1,006,166	1,101,906	
Home	8,302,473	10,528,843	11,254,508	10,342,273	10,625,539	11,079,218	11,758,120	11,228,626	11,783,938	10,197,343	
Lumber	991,117	858,527	811,933	937,818	1,257,158	1,361,648	1,638,714	1,611,894	1,665,362	1,913,617	
Miscellaneous Services	15,006,917	14,608,176	12,914,807	17,624,898	17,423,469	17,955,003	16,713,310	17,445,223	22,418,492	32,399,300	
Manufacturers	6,763,647	7,374,252	6,797,657	6,283,568	7,090,205	7,258,328	6,818,479	6,869,995	7,849,422	7,313,239	
Utilities	7,177,663	8,488,688	12,243,140	7,232,826	7,386,966	7,825,616	7,674,084	7,516,300	7,608,192	8,108,857	
Miscellaneous	25,295,149	24,720,146	26,593,552	25,199,982	26,787,112	29,237,076	30,911,020	28,709,431	56,242,103	56,907,475	
Total	\$ 107,898,362	\$ 113,800,645	\$ 119,139,256	\$ 119,066,649	\$ 124,236,398	\$ 130,683,534	\$ 133,119,150	\$ 131,709,603	\$ 145,243,543	\$ 154,634,110	
City direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	

Note: (1) Effective October 1, 2004, the City began collecting a 1% Municipal Option Sales Tax (MOST) for retail sales and use occurring within the incorporated city limits of Atlanta

Source: Georgia Department of Revenue; Local Government Division

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 11
City of Atlanta, Georgia
Direct and Overlapping Sales Tax Rates (unaudited)
Last Ten Fiscal Periods

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Fulton County</u>
2010	1.00%	7.00%
2011	1.00%	7.00%
2012	1.00%	7.00%
2013	1.00%	7.00%
2014	1.00%	7.00%
2015	1.00%	7.00%
2016	1.00%	7.00%
2017	1.00%	7.00%
2018	1.90%	7.00%
2019	1.90%	7.00%

Source: Sales Tax Rates, Georgia Department of Revenue

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 12

City of Atlanta, Georgia

Principal Sales Tax Remitters (unaudited)

Last Ten Fiscal Periods

Tax Remitters	2010		2011		2012		2013		2014	
	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total
Food	\$ 23,115,908	21.42%	\$ 24,249,636	21.31%	\$ 24,474,659	20.54%	\$ 25,875,374	21.73%	\$ 27,193,787	21.88%
Apparel	6,819,859	6.32%	7,411,259	6.51%	7,844,861	6.58%	8,659,305	7.27%	9,081,924	7.31%
General	13,496,332	12.51%	14,539,307	12.78%	15,198,078	12.76%	15,821,702	13.29%	16,527,598	13.30%
Automotive	929,297	0.86%	1,021,811	0.90%	1,006,061	0.84%	1,088,903	0.91%	862,640	0.69%
Home	8,302,473	7.69%	10,528,843	9.25%	11,254,508	9.45%	10,342,273	8.69%	10,625,539	8.55%
Lumber	991,117	0.92%	858,527	0.75%	811,933	0.68%	937,818	0.79%	1,257,158	1.01%
Miscellaneous Services	15,006,917	13.91%	14,608,176	12.84%	12,914,807	10.84%	17,624,898	14.80%	17,454,787	14.05%
Manufacturers	6,763,647	6.27%	7,374,252	6.48%	6,797,657	5.71%	6,283,568	5.28%	7,090,205	5.71%
Utilities	7,177,663	6.65%	8,488,688	7.46%	12,243,140	10.28%	7,232,826	6.07%	7,386,966	5.94%
Miscellaneous	25,295,149	23.44%	24,720,146	21.72%	26,593,552	22.32%	25,199,982	21.16%	26,787,112	21.56%
Total	\$ 107,898,362	100%	\$ 113,800,645	100%	\$ 119,139,256	100%	\$ 119,066,649	100%	\$ 124,267,716	100%
Tax Remitters	2015		2016		2017		2018		2019	
	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total	Tax Liability	Percentage of Total
Food	\$ 29,072,255	22.25%	\$ 31,087,468	23.35%	\$ 32,390,909	24.59%	\$ 18,132,972	12.48%	\$ 17,821,366	11.52%
Apparel	8,575,055	6.56%	8,085,793	6.07%	7,676,618	5.83%	8,036,125	5.53%	8,599,037	5.56%
General	17,425,387	13.33%	17,544,873	13.18%	17,354,996	13.18%	10,500,771	7.23%	10,271,970	6.64%
Automotive	893,948	0.68%	887,289	0.67%	905,611	0.69%	1,006,166	0.69%	1,101,906	0.71%
Home	11,079,218	8.48%	11,758,120	8.83%	11,228,626	8.53%	11,783,938	8.11%	10,197,343	6.59%
Lumber	1,361,648	1.04%	1,638,714	1.23%	1,611,894	1.22%	1,665,362	1.15%	1,913,617	1.24%
Miscellaneous Services	17,955,003	13.74%	16,713,310	12.56%	17,445,223	13.25%	22,418,492	15.44%	32,399,300	20.95%
Manufacturers	7,258,328	5.55%	6,818,479	5.12%	6,869,995	5.22%	7,849,422	5.40%	7,313,239	4.73%
Utilities	7,825,616	5.99%	7,674,084	5.76%	7,516,300	5.71%	7,608,192	5.24%	8,108,857	5.24%
Miscellaneous	29,237,076	22.37%	30,911,020	23.22%	28,709,431	21.80%	56,242,103	38.72%	56,907,475	36.80%
Total	\$ 130,683,534	100%	\$ 133,119,150	100%	\$ 131,709,603	100%	\$ 145,243,543	100%	\$ 154,634,110	100%

Source: Georgia Department of Revenue, Local Government Division

Note: Effective October 1, 2004, the City began collecting 1% Municipal Option Sale Tax (MOST) for retail sales and use within the incorporated city limits of Atlanta

See accompanying independent auditors' report

City of Atlanta

2019 Comprehensive Annual Financial Report

Schedule 13

City of Atlanta, Georgia

Ratio of Outstanding Debt by Type (unaudited)

Last Ten Fiscal Periods

(Dollars in thousands, except per capita)

Fiscal Period Ended	Governmental Activities													% Personal Income (c)	Per Capita (c)	
	General Obligation Debt (a)	2016 Certificate of participation	APSJFA Revenue Bonds (b)	SWMA Revenue Refunding Bonds	Limited Obligation Bonds (a)	Loans Payable	Capital Leases	1990 GMA Lease Pool	1998 GMA Lease Pool	2002 Certificates of Participation	Installment Sale Program	Inter-Govt Agreements	Notes Payable			Total Governmental Activities
June 30, 2010	275,269	—	—	18,837	633,806	5,115	83,396	2,555	32,444	—	52,885	15,177	14,083	1,133,567	5.70%	2,493
June 30, 2011	255,077	—	—	17,658	623,602	4,025	76,567	—	32,444	—	46,905	14,329	12,590	1,083,197	5.06%	2,681
June 30, 2012	239,310	—	—	16,419	603,862	2,890	69,349	—	32,444	—	40,660	13,432	11,027	1,029,393	4.63%	2,507
June 30, 2013	222,562	—	—	15,410	591,587	2,180	64,121	—	32,444	—	34,135	40,841	9,394	1,012,674	4.44%	2,318
June 30, 2014	205,176	—	—	14,005	519,521	1,175	57,129	—	32,444	—	29,780	133,358	7,683	1,000,271	4.38%	2,258
June 30, 2015	437,112	—	36,027	12,530	464,734	1,175	50,620	—	32,444	—	25,195	350,468	5,892	1,416,197	6.21%	2,194
June 30, 2016	395,623	36,889	33,681	10,980	444,681	930	19,261	—	32,444	—	20,385	353,455	4,016	1,352,345	5.88%	3,106
June 30, 2017	384,058	33,704	31,280	9,360	515,522	660	23,544	—	32,444	—	15,330	376,552	2,054	1,424,508	5.53%	3,159
June 30, 2018	355,482	80,038	28,232	7,665	453,900	440	37,406	—	32,444	—	10,025	452,845	—	1,458,477	5.32%	3,080
June 30, 2019	325,615	75,544	25,196	5,885	387,565	1,202	30,050	—	32,444	—	9,200	424,503	—	1,458,478	5.32%	3,080

Fiscal Period Ended	Business-Type Activities													% Personal Income (c)	Per Capita (c)	
	Department of Aviation		Department of Watershed Management				Nonmajor Proprietary									
	Facilities Revenue Bonds and Bond Anticipation Notes	Capital Lease/Other Obligations	System Revenue Bonds	Issuance Premiums and Discounts	GEFA Notes Payable	Capital Lease/Other Obligations	Underground Atlanta Revenue Bonds	Parking Deck Capital Lease	Underground Atlanta Capital Lease	City Plaza	Civic Center Renovations Agreement	Parking Deck	Total Business-Type Activities	Total Primary Government		
June 30, 2010	2,233,835	—	3,202,025	25,830	145,353	—	—	—	—	—	—	—	5,607,043	6,740,610	33.89%	15,943
June 30, 2011	2,857,133	—	3,163,655	24,675	141,823	20,563	—	21,685	35,895	—	—	—	6,265,429	7,348,626	34.34%	17,005
June 30, 2012	3,202,610	—	3,117,570	23,526	147,940	—	—	21,040	29,415	—	—	—	6,542,101	7,571,494	34.07%	17,052
June 30, 2013	3,167,584	—	3,069,145	22,390	168,829	5,456	—	20,365	22,605	—	—	—	6,476,374	7,489,048	32.83%	16,701
June 30, 2014	3,102,242	—	3,006,165	37,783	172,445	3,930	—	19,660	15,445	—	—	—	6,357,670	7,357,941	32.25%	16,136
June 30, 2015	2,978,917	—	2,870,765	207,886	168,843	2,724	—	18,930	7,915	—	—	—	6,255,980	7,672,177	33.64%	16,829
June 30, 2016	3,145,561	—	2,814,455	209,685	168,222	1,304	—	18,165	—	10,680	—	—	6,368,072	7,720,417	33.81%	16,621
June 30, 2017	3,007,984	—	2,740,300	234,491	176,874	7,143	—	—	—	10,316	—	—	6,177,108	7,601,616	29.59%	16,897
June 30, 2018	2,865,383	9,300	2,727,860	227,331	201,680	130,691	—	—	—	9,903	—	—	6,172,148	7,630,625	27.90%	16,155
June 30, 2019	2,417,047	8,498	2,821,475	280,157	193,165	143,924	12,570	—	—	9,478	—	15,980	5,902,295	7,360,773	25.73%	15,142 (d)

(a) Net of any discount or premium

(b) APSJFA revenue bonds reported as Limited Obligation Bonds prior to Fiscal Period 2015.

(c) See schedule for personal income and population data

(d) Personal income and per capital data not available for 2018, % based on 2017 data

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 14

City of Atlanta, Georgia

Ratio of General Bonded Debt Outstanding (unaudited)

Last Ten Fiscal Periods

(Dollars in thousands, except per capita)

Fiscal Period Ended	General Obligation Debt	Bond Sinking Fund	Net General Obligation Debt	Certificate of Participation	SWMA Revenue Refunding Bonds	APSJFA Revenue Bond	Inter-Governmental Agreements	Notes Payable	Other Long-term Debt (a)	Capital Leases	Total	Percentage of Actual Taxable Value of Property (b)	Per Capita (c)
June 30, 2010	260,490	(51,828)	208,662	—	18,837	44,950	15,177	14,083	103,062	83,396	488,167	2.03%	1,155
June 30, 2011	244,965	(55,198)	189,767	—	17,658	43,125	14,329	12,590	93,678	76,567	447,714	1.94%	1,036
June 30, 2012	230,680	(59,150)	171,530	—	16,745	41,230	13,433	11,026	86,537	69,349	409,850	1.86%	923
June 30, 2013	215,320	(62,496)	152,824	—	15,410	39,265	40,841	9,394	79,070	64,120	400,924	1.88%	894
June 30, 2014	199,215	(66,646)	132,569	—	14,005	37,230	133,358	7,683	62,224	57,129	444,198	2.05%	974
June 30, 2015	395,890	(33,756)	362,134	—	12,530	35,110	350,468	5,892	57,639	50,620	874,393	3.89%	1,918
June 30, 2016	357,955	(15,145)	342,810	32,160	10,980	32,900	343,455	4,016	53,759	19,261	839,341	3.36%	1,809
June 30, 2017	384,058	(33,773)	350,285	29,780	9,360	27,150	376,552	2,054	48,434	23,544	867,159	3.52%	1,907
June 30, 2018	355,482	(30,052)	325,430	80,038	7,665	28,232	452,845	—	42,909	37,406	974,525	3.71%	2,040
June 30, 2019 (d)	325,615	(26,520)	299,095	75,544	5,885	25,196	424,503	982	41,864	30,050	903,119	2.78%	1,813

(a) Inclusive of GMA Lease Pool, 1998 Installment Sales Program and Section 108 loans.

(b) See Schedule 6 for assessed property value

(c) See Schedule 18 for population value

(d) Population data not available for 2019, percentage based on 2018 data

See accompanying independent auditors' report

Schedule 15

City of Atlanta, Georgia

Direct and Overlapping Governmental Activities Debt (unaudited)

	Net Debt Outstanding	Percentage Applicable to City of Atlanta (a)	Amount Applicable to City of Atlanta
City of Atlanta General Obligation Debt	\$ 325,615,000	100.00%	\$ 325,615,000
Certificate of Participation	75,544,000	100.00%	75,544,000
APSJFA revenue bonds	25,196,000	100.00%	25,196,000
SWMA revenue refunding bonds	5,885,000	100.00%	5,885,000
Limited Obligation bonds	387,565,000	100.00%	387,565,000
Capital Leases	30,050,000	100.00%	30,050,000
Net Direct Debt			849,855,000
Overlapping Debt:			
Fulton County (1)	304,877,955	47.00%	143,292,639
DeKalb County (2)	276,934,000	4.60%	12,738,964
Contractual General Obligation Debt:			
Atlanta and Fulton Recreation Authority (AFCRA)			
Series 2010 Improvement Bonds (5)	91,690,000	66.70%	61,157,230
Series 2005A/B AFCRA Revenue & Refunding Bonds (5)	—	100.00%	—
Series 2014A/B Park Improvement Bonds (5)	60,490,000	100.00%	60,490,000
Series 2017 Zoo Parking Deck Bonds (5)	30,390,000	100.00%	30,390,000
Series 2017A Philips Arena Downtown Project Refu (CRT) (5)	106,505,000	100.00%	106,505,000
Series 2017B Philips Arena Downtown Project (CRT) (5)	43,285,000	100.00%	43,285,000
AURA Bonds Series 2010 (ADA) - COA (3)	14,805,000	100.00%	14,805,000
AURA Downtown Parking Deck Series 2017 (ADA) - COA (3)	14,850,000	100.00%	14,850,000
Urban Residential Finance Authority (URFA) - COA (4)	60,305,000	100.00%	60,305,000
AFCRA Revenue Zoo Series 2007 (5)	9,325,000	75.00%	6,993,750
Overlapping Contractual Obligations:			
Fulton-DeKalb Hospital Authority (1)	68,585,000	47%	32,234,950
Total Overlapping Debt			587,047,533
Total Direct and Overlapping Debt			\$ 1,436,902,533

(1) Fulton County CAFR - Year Ended December 31, 2018

(2) DeKalb County CAFR - Year Ended December 31, 2018

(3) DDA - Financial Statements as of June 30, 2018

(4) URFA Financial Statements as of June 30, 2018

(5) AFCRA Financial Statement Year Ended December 31 2017 & 2016. Financial Statement for Years Ended December 31, 2018 & 2017 not currently available.

See accompanying independent auditors' report

Schedule 15

City of Atlanta, Georgia

Direct and Overlapping Governmental Activities Debt (unaudited)

(continued)

(a) Method used to calculate overlapping debt:

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value. This approach was also used by the City's capital leases and other debt.

Sources: Assessed value data used to estimate applicable percentage provided by Fulton County Tax Assessor. Debt outstanding data provided by each governmental unit.

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 16
City of Atlanta, Georgia
Legal Debt Margin Information (unaudited)
Last Ten Fiscal Periods

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 2,626,080,388	\$ 2,434,184,113	\$ 2,354,198,460	\$ 2,201,603,385	\$ 2,166,763,057	\$ 2,247,694,484	\$ 2,615,707,678	\$ 2,680,586,893	\$ 2,874,146,148	\$ 3,850,491,690
Total net debt applicable to limit	260,490,000	244,965,000	230,680,000	215,320,000	199,215,000	395,890,000	357,955,000	350,285,000	325,430,000	299,095,000
Legal debt margin	<u>\$ 2,365,590,388</u>	<u>\$ 2,189,219,113</u>	<u>\$ 2,123,518,460</u>	<u>\$ 1,986,283,385</u>	<u>\$ 1,967,548,057</u>	<u>\$ 1,851,804,484</u>	<u>\$ 2,257,752,678</u>	<u>\$ 2,330,301,893</u>	<u>\$ 2,548,716,148</u>	<u>\$ 3,551,396,690</u>
Total net debt applicable to the limit as a percentage of debt limit	9.92%	10.06%	9.8%	9.78%	9.19%	17.61%	13.68%	13.07%	10.00%	7.77%

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 17A
City of Atlanta, Georgia
Department of Aviation
Schedule of Revenue Bond Coverage (unaudited)
Last Ten Fiscal Periods
(Dollars in thousands)

Period	Operating Revenue (1)	Current Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			
				General Revenue Debt	Debt Paid From PFC Revenues	Debt Paid From Net Revenue	Coverage Percentage
2010	414,898	184,275	230,623	145,835	19,000	126,835	1.82
2011	416,748	169,799	246,949	120,154	24,800	95,354	2.59
2012	407,094	186,808	220,286	125,366	8,300	117,066	1.88
2013	497,165	211,196	285,969	157,237	—	157,237	1.82
2014	509,891	224,276	285,615	158,935	—	158,935	1.80
2015	512,952	225,189	287,763	153,298	—	153,298	1.88
2016	499,792	240,432	259,360	168,552	42,675	125,877	2.06
2017	512,726	264,125	248,601	167,951	28,318	139,633	1.78
2018	549,120	248,854	300,266	167,964	25,310	142,654	2.10
2019	619,459	316,419	303,040	168,449	26,480	141,969	2.13

(1) Represents total operating revenues on a cash basis.

(2) Represents total operating expenses on a cash basis.

(3) Debt service requirements are calculated per the requirements of the Master Bond Ordinance (dated March 20, 2000), as amended.

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 17B
City of Atlanta, Georgia
Department of Watershed Management
Schedule of Revenue Bond Coverage (unaudited)
Last Ten Fiscal Periods
(Dollars in thousands)

Period	Operating Revenue (1)(2)	Current Operating Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total (4)	Coverage Percentage
2010	511,667	206,186	305,481	28,980	172,074	201,054	1.52
2011	561,485	191,816	369,669	38,370	182,157	220,527	1.68
2012	596,680	192,177	404,503	46,085	180,893	226,978	1.78
2013	576,474	205,520	370,954	48,425	178,763	227,188	1.63
2014	575,656	210,265	365,391	51,370	158,893	210,263	1.74
2015	601,210	202,633	398,577	53,710	124,383	178,093	2.24
2016	614,633	224,954	389,679	56,310	155,241	211,551	1.84
2017	621,905	228,027	393,878	60,120	143,824	203,944	1.93
2018	640,537	239,020	401,517	63,650	138,913	202,563	1.98
2019	687,278	217,392	469,886	66,230	140,114	206,344	2.28

- (1) The Department's revenue is pledged to the extent of the annual debt service of the Revenue Bonds.
- (2) Total operating revenue plus investment income and Municipal Optional Sales Tax (MOST) included in operating transfer prior to 2018 and in nonoperating revenue in 2018.
- (3) Total operating expenses exclusive of the payment in lieu of taxes and franchise fee, depreciation, amortization and legal fees.
- (4) Annual debt service includes sinking fund requirements of the Water and Wastewater revenue fund, net of capitalized interest.

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 18
City of Atlanta, Georgia
Demographic and Economic Statistics (unaudited)
Last Ten Years

Year	Population	Personal Income (millions of dollars)	Per Capita Personal income	Median Age	Educational Attainment	School Enrollment	Unemployment Rate	
2009	480,700	198,067	37,793	35.0	83.4	48,093	9.9%	
2010	422,806	198,872	37,493	35.0	87.3	48,696	10.3%	
2011	432,135	214,002	39,826	34.0	85.5	49,874	9.9%	
2012	444,032	222,204	40,738	32.9	86.8	49,474	8.8%	
2013	448,409	228,134	41,307	33.2	88.0	48,831	7.8%	
2014	456,002	228,134	41,307	33.2	88.0	49,842	6.8%	
2015	463,878	244,065	43,472	33.3	88.4	50,708	5.3%	
2016	472,522	257,510	45,092	33.0	89.0	51,296	4.6%	
2017	486,290	274,129	47,348	36.4	90.5	51,662	3.8%	
2018	498,044	(1) 292,221	(2) 49,657	(3) 33.5	(4) 89.9	(5) 51,983	(6) 3.5%	(7)

1. U.S. Census Bureau, QuickFacts Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2018; as of September 25, 2019.
2. U.S. Department of Commerce, Bureau of Economic Analysis - data reported annually, available through 2017 for Atlanta MSA this figure is inclusive of Atlanta-Sandy Springs-Marietta as of September 25, 2019.
3. U.S. Department of Commerce, Bureau of Economic Analysis - data reported annually, available through 2017 for Atlanta MSA as of September 25, 2019.
4. U.S. Census Bureau, American Community Survey data for City of Atlanta; data limited to household population, excludes institutions, college dormitories, & other group quarters; data available 2005 through 2017 as of September 25, 2019.
5. U.S. Census Bureau, American Community Survey for City of Atlanta, % of population that attained high school degree or higher educational degrees; data based on population 25 years and over and limited to household population, excludes institutions, college dormitories, & other group quarters; data available 2005 through 2017 as of September 25, 2019.
6. Georgia Department of Education - Enrollment as of March 7, 2019.
7. U.S. Department of Labor, Bureau of Labor Statistics; City of Atlanta data for July 2019 (Preliminary) is not seasonally adjusted and is inclusive of Atlanta-Sandy Springs-Marietta.

See accompanying independent auditors' report

Schedule 19
City of Atlanta, Georgia
Principal Employers (unaudited)
Last Ten Years

Employer	Type of Business	2009		Employer	Type of Business	2010	
		Employees	Percentage of Total City Employment			Employees	Percentage of Total City Employment
Allied Barton Security Services	Security Services	4,058	2.11%	Allied Barton Security Services	Security Services	4,205	2.24 %
International Business Machine Corp.	Technology Services	3,739	1.94%	International Business Machine Corp.	Technology Services	3,769	2.01 %
The Coca-Cola Company	Marketing and Manufacturing	3,020	1.57%	The Coca-Cola Company	Marketing and Manufacturing	3,608	1.92 %
Accenture LLP	Consulting	2,100	1.09%	Turner Broadcasting System, Inc.	Media/Entertainment	2,000	1.07 %
Turner Broadcasting System, Inc.	Media/Entertainment	1,868	0.97%	Cable News network	Media	1,889	1.01 %
Cable News network	Media	1,792	0.93%	Air Service Corp	Transportation	1,665	0.89 %
Air Service Corp	Transportation	1,386	0.72%	Accenture LLP	Consulting	1,555	0.83 %
AT & T Services Inc.	Telecommunication	1,172	0.61%	AT & T Services Inc.	Telecommunication	1,247	0.67 %
Tenet Health System , Inc.	Healthcare	1,164	0.60%	Georgia-Pacific Corporation	Pulp and Paper Manufacturing	1,170	0.62 %
Georgia-Pacific Corporation	Pulp and Paper Manufacturing	1,139	0.59%	Tenet Health System , Inc.	Healthcare	1,164	0.62 %
Total		21,438	11.13%	Total		22,272	11.88 %
		2011				2012	
Delta Air Lines, Inc.	Transportation	3,678	1.87%	Delta Air Lines, Inc.	Transportation	3,815	1.98 %
The Coca-Cola Company	Marketing and Manufacturing	3,670	1.87%	The Coca-Cola Company	Marketing and Manufacturing	3,469	1.80 %
International Business Machine Corp.	Technology Services	3,561	1.81%	International Business Machine Corp.	Technology Services	4,228	2.20 %
Turner Broadcasting System, Inc.	Media/Entertainment	2,090	1.06%	Turner Broadcasting System, Inc.	Media/Entertainment	2,163	1.12 %
Cable News network	Media	1,884	0.96%	Cable News network	Media	1,873	0.97 %
AT & T Services Inc.	Telecommunication	1,845	0.94%	AT & T Services Inc.	Telecommunication	1,845	0.96 %
Air Service Corp	Transportation	1,733	0.88%	Air Service Corp	Transportation	1,733	0.90 %
Accenture LLP	Consulting	1,725	0.88%	Accenture LLP	Consulting	1,791	0.93 %
Allied Barton Security Services	Security Services	1,465	0.74%	Allied Barton Security Services	Security Services	1,448	0.75 %
Tenet Health System , Inc.	Healthcare	1,166	0.59%	Tenet Health System , Inc.	Healthcare	1,140	0.59 %
Total		22,817	11.6%	Total		23,505	12.20 %
		2013				2014	
Delta Air Lines, Inc.	Transportation	4,357	2.20%	Accenture LLP	Consulting	2,200	1.10 %
The Coca-Cola Company	Marketing and Manufacturing	3,498	1.77%	Air Service Corp	Transportation	2,350	1.18 %
Accenture LLP	Consulting	2,200	1.11%	Allied Barton Security Services	Security Services	1,467	0.73 %
AT & T Services Inc.	Telecommunication	2,179	1.10%	AT & T Services Inc.	Telecommunication	2,179	1.09 %
Turner Broadcasting System, Inc.	Media/Entertainment	2,057	1.04%	Cable News Network	Media	1,823	0.91 %
Cable News network	Media	1,823	0.92%	Deloitte Consulting LLP	Consulting	1,195	0.60 %
Air Service Corp	Transportation	1,733	0.88%	Delta Air Lines, Inc.	Transportation	4,357	2.18 %
Allied Barton Security Services	Security Services	1,467	0.74%	Tenet Health System , Inc.	Healthcare	1,359	0.68 %
Tenet Health System , Inc.	Healthcare	1,359	0.69%	The Coca-Cola Company	Marketing and Manufacturing	3,498	1.75 %
Deloitte Consulting LLP	Consulting	1,195	0.60%	Turner Broadcasting System, Inc.	Media/Entertainment	2,057	1.03 %
Total		21,868	11.05%	Total		22,485	11.25 %
		2015				2016	
Delta Air Lines, Inc.	Transportation	5,031	2.36%	Accenture LLP	Consulting	2,159	0.93 %
The Coca-Cola Company	Marketing and Manufacturing	4,316	2.03%	Air Service Corp	Transportation	1,733	0.75 %
Air Service Corp	Transportation	2,800	1.31%	Atlanta Medical center Inc.	Healthcare	1,425	0.61 %
Accenture LLP	Consulting	2,253	1.06%	AT & T Services Inc.	Telecommunication	2,139	0.92 %
AT & T Services Inc.	Telecommunication	1,826	0.86%	Cable News Network	Media	1,732	0.75 %
Turner Broadcasting System, Inc.	Media/Entertainment	1,800	0.84%	CapGemini US LLC	Media	1,516	0.65 %
Cable News Network	Media	1,733	0.81%	Delta Air Lines, Inc.	Transportation	5,348	2.30 %
Allied Barton Security Services	Security Services	1,645	0.77%	The Coca-Cola Co One Coca Cola	Marketing and Manufacturing	4,256	1.83 %
Tenet Health System , Inc.	Healthcare	1,275	0.60%	The Coca-Cola Company	Marketing and Manufacturing	1,737	0.75 %
Deloitte Consulting LLP	Consulting	1,231	0.58%	Turner Broadcasting System, Inc.	Media/Entertainment	1,614	0.69 %
Total		23,910	11.22%	Total		23,659	10.18 %
		2017				2018	
Accenture LLP	Consulting	2,223	0.94%	Accenture LLP	Consulting	2,063	0.79 %
Air Service Corp	Transportation	2,824	1.19%	Air Service Corp	Transportation	2,722	1.05 %
Allied Universal Security Services	Security Services	1,594	0.01%	Allied Universal Security Services	Security Services	1,843	0.71 %
Cable News Network	Media	1,507	0.63%	Atl Hawks, LLC	Miscellaneous Recreation Services	1,701	0.65 %
Deloitte Consulting	Consulting	1,236	0.52%	Atlanta Falcons Stadium Company	Contractor, other than Building	1,996	0.77 %
Delta Air Lines, Inc.	Transportation	5,306	2.23%	Cable News Network	Media	1,535	0.59 %
The Coca-Cola Co One Coca Cola	Marketing and Manufacturing	4,445	1.87%	Deloitte Consulting	Consulting	1,522	0.59 %
The Coca-Cola Company	Marketing and Manufacturing	1,300	0.55%	Delta Air Lines, Inc.	Transportation	5,962	2.29 %
Turner Broadcasting System, Inc.	Media/Entertainment	1,517	0.64%	NCR Corporation	Management/Admin Service	2,674	1.03 %
Universal Protection	Security Services	1,596	0.67%	The Coca-Cola Co One Coca Cola	Marketing and Manufacturing	4,058	1.56 %
Total		23,548	9.25%	Total		26,076	10.03 %

Source: City of Atlanta, Department of Finance - Office of Revenue

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 20
City of Atlanta, Georgia
Full-time Equivalent City Government Employees by Function/Program (unaudited)
Last Ten Fiscal Periods

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Mayors Office	3	4	5	5	5	5	5	5	5	5
City Council	39	40	46	46	47	48	49	48	46	46
Finance	174	159	153	145	141	165	138	146	145	150
Planning	181	167	193	153	164	166	161	213	214	215
Procurement	39	34	34	40	46	41	41	82	81	82
Human Resources	56	56	57	148	143	147	134	136	134	141
Police										
Officers	1,751	1,772	1,959	2,001	1,973	2,009	2,007	2,368	2,420	2,402
Civilian	445	452	475	490	444	525	520	169	169	169
Fire										
Officers	938	975	985	1,060	1,060	1,062	1,064	1,069	1,086	1,086
Civilian	46	46	49	49	49	65	65	65	65	65
Corrections										
Officers	313	313	309	313	313	326	346	359	359	360
Public Works										
Streets	397	396	390	383	371	371	374	461	369	389
Refuse Collection	337	336	348	346	346	346	348	176	326	503
Parks, Recreation and Cultural Affairs	304	352	358	362	347	370	365	393	430	444
Water/Wastewater	1,680	1,545	1,535	1,475	1,515	1,486	1,567	1,162	1,096	1,243
Aviation	705	575	594	583	600	616	596	595	657	647
Total full-time equivalent employees	7,408	7,222	7,490	7,599	7,564	7,748	7,780	7,447	7,602	7,947

Source: City of Atlanta Fiscal Year 2019 Adopted Budget Book

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 21

City of Atlanta, Georgia

Operating Indicators by Function/Program (unaudited)

Last Ten Fiscal Periods

	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Police										
Arrests	38,628	37,276	38,773	46,974	44,428	42,439	35,886	35,634	32,562	31,197
Parking violations	56,692	17,599	17,105	13,613	14,818	12,430	10,621	12,335	8,393	8,446
Traffic violations	125,011	138,244	167,848	168,699	167,421	203,761	188,450	157,399	125,546	149,544
Fire										
Emergency responses	53,089	58,943	67,420	83,662	91,379	93,725	97,106	92,380	93,015	91,602
Fires extinguished	1,994	2,252	1,892	1,756	1,701	1,731	1,763	1,940	1,920	1,819
Inspections	10,777	9,987	1,155	12,112	17,843	15,710	14,234	13,226	14,026	28,422
Refuse collection										
Refuse collected (tons per day)	115,142	111,312	99,236	457	467	511	427	514	447	468
Other public works										
Miles of streets resurfaced	13	17	5	21	12	33	24	69	51	25
Potholes repaired	5,892	6,367	3,255	1,784	5,006	2,561	3,919	3,771	6,402	15,173
Parks and recreation										
Athletic field permits issued	165	180	109	249	326	449	553	469	572	588
Community center admissions	474,945	522,440	478,535	758,000	600,000	455,388	503,421	465,504	492,308	526,440
Water										
New connections	1,100	947	820	1,104	1,041	1,115	1,541	1,694	1,760	1,753
Water main breaks	495	431	401	432	514	372	401	588	471	358
Average daily consumption (thousands of gallons)	90,320,000	94,130,000	95,030,000	91,700,000	90,880,000	92,930,000	96,930,000	97,570,000	96,840,000	96,880,000
Peak daily consumption (thousands of gallons)	101,690,000	118,820,000	119,230,000	117,570,000	129,510,000	113,210,000	124,500,000	131,870,000	116,890,000	105,810,000
Wastewater										
Average daily sewage treatment (thousands of gallons)	131,709,000	121,950,000	111,000,000	119,394,000	127,900,000	132,738,000	132,340,000	120,940,000	129,850,000	140,100,000
Aviation										
Number of passengers served	88,430,343	90,852,787	94,393,355	95,155,163	94,778,483	98,267,049	103,689,041	104,258,612	105,208,100	109,128,294

See accompanying independent auditors' report

City of Atlanta
2019 Comprehensive Annual Financial Report

Schedule 22
City of Atlanta, Georgia
Capital Asset Statistics by Function/Program (unaudited)
Last Ten Fiscal Periods

Function/Program	Fiscal Period									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Stations	9	10	15	14	16	17	15	15	11	11
Zone offices	6	6	6	6	6	6	6	6	6	6
Patrol units	311	376	355	357	337	377	396	359	365	420
Fire Stations	36	35	35	35	35	35	36	36	36	36
Refuse collection										
Collection trucks	66	78	84	85	95	94	88	88	87	93
Parks and recreation										
Acreage	3,781	3,818	3,904	3,922	4,395	4,781	4,810	4,816	4,970	4,798
Playgrounds	107	109	109	109	111	111	113	115	135	134
Baseball/softball diamonds	82	84	85	86	86	58	58	58	76	54
Soccer/football fields	26	26	31	32	32	36	36	36	21	16
Community centers	42	42	42	42	42	44	42	43	43	32
Water										
Water mains (miles)	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,818	2,828	2,861
Storage capacity (thousands of gallons)	246	246	246	246	247	247	247	247	247	247
Wastewater										
Sanitary sewers (miles)	2,259	2,259	2,259	2,259	2,259	2,259	2,259	1,871	1,865	1,839
Treatment capacity (thousands of gallons)	181.7MGD	181.7MGD	155.3MGD	181.7MGD	188.0MGD	202.0MGD	188.0MGD	188.0MGD	188.0MGD	188.0MGD
Aviation										
Number of Runways	5	5	5	5	5	5	5	5	5	5
Number of Feet for each Runway:										
9R 27L 9,000 feet or 2,743 meters										
9L 27R 12,390 feet or 3,777 meters										
8R 27L 10,000 feet or 3,048 meters										
8L 26R 9,000 feet or 2,743 meters										
10-28 9,000 feet or 2,743 meters										

Sources: Various city departments

See accompanying independent auditors' report