



# THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF SUWANEЕ, GEORGIA  
YEAR ENDED JUNE 30, 2021

A vibrant outdoor festival scene with people, tents, and a yellow balloon. The background is slightly blurred, showing a busy fair with white and blue tents. In the foreground, a young girl with long dark hair is looking up at a yellow balloon floating in the air. She is wearing a light blue shirt and has a backpack. Next to her, a young boy is looking down. To the left, a woman is walking away, carrying a large, colorful, patterned bag. The overall atmosphere is festive and community-oriented.

# THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of  
**Suwanee**  
Georgia

year ended  
**June 30, 2021**

prepared by:  
**Financial  
Services  
Department**

# CITY COUNCIL

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



**Jimmy Burnette**  
Mayor



**Linnea Miller**  
Mayor ProTem



**Peter Charpentier**  
Councilmember



**Heather Hall**  
Councilmember



**Beth Hilscher**  
Councilmember



**Larry Pettiford**  
Councilmember

# MANAGEMENT TEAM



**Marty Allen**  
City Manager



**Denise Brinson**  
Assistant City Manager



**Amie Sakmar**  
Financial Services Director



**Bob Dean**  
Parks & Public Works Director



**Josh Campbell**  
Planning Director



**Cass Mooney**  
Chief of Police

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# INTRODUCTORY SECTION

Letter of Transmittal  
GFOA Certificate of Achievement  
Organizational Chart



December 6, 2021  
Citizens, Mayor, and Members of the City Council  
Suwanee, Georgia:



***“A hero is an ordinary individual who finds the strength to persevere and endure in spite of overwhelming obstacles.” - Christopher Reeve***

The last year has certainly been unlike any other. The COVID-19 pandemic placed enormous pressures on the entire community. Like others in similar positions, Suwanee has been moving forward in largely uncharted waters. When the fiscal year 2021 budget was developed, the pandemic was rapidly emerging. At that time, the City undertook a series of rapid actions from both an operational and a financial standpoint to respond to an uncertain future. Those adjustments, along with funding from the Federal Government and a stronger than anticipated local economy, helped keep the City in a strong and stable financial position. Even in these most uncertain times, the resiliency of the Suwanee community continues to shine.

Suwanee’s Annual Comprehensive Financial Report (ACFR) illustrates how the City receives, spends, and accounts for financial resources and explains the key indicators of its financial strength. Responsibility for the accuracy of the data and the completeness and fairness of the presentation rests with the City. We believe that the data, as presented, is accurate in all material aspects and is presented in a manner designed to enable the reader to understand the City’s financial position and the operational achievements over the last year. **Readers are encouraged to consider the presented information in conjunction with information provided in management’s discussion and analysis, the financial statements, and the notes to the financial statements.**

This Annual Comprehensive Financial Report (ACFR) is organized into three main sections:

- 1. The Introductory Section** will familiarize the reader with the organizational structure of the City, the nature and scope of the services it provides, and the specifics of its operating environment within the context of the local economy.
- 2. The Financial Section** includes the independent auditor’s report on the basic financial statements, management’s discussion and analysis, the audited basic financial statements, the notes to the basic financial statements, required supplementary information, and combining and individual fund statements and schedules.
- 3. The Statistical Section** provides readers with additional historical perspective, content, and detail to: 1) assist in understanding the information in the financial statements, notes to the financial statements, and required supplementary information, and 2) assess the City’s economic condition.

A **Compliance Section** is also included in this report in order to satisfy other legal requirements. This section includes the schedule of expenditures of federal awards, notes to the schedule of expenditures of federal awards, independent auditor’s report on internal controls and compliance with laws and regulations, and a schedule of findings and questioned costs.

This report includes government-wide statements and fund financial statements for all funds of the City, including two blended component units. Blended component units are, in substance, part of the primary government. Suwanee's Urban Redevelopment Authority (URA) and Downtown Development Authority (DDA) are blended component units and are reported as part of the primary government.

## OUR STORY

Suwanee originated as a Native American village along the banks of Suwanee Creek and Chattahoochee River. The community was named for the Shawnee Indian tribe that settled here in the latter part of the 18th century. The City's name is thought to derive from the English mispronunciation of Shawnee. Suwanee was incorporated in 1949 and encompasses 11.0 square miles. The City is located in the north central portion of Georgia, approximately 30 miles northeast of downtown Atlanta. Highways serving the City include Interstate 85, U.S. Highway 23 (Buford Highway), Georgia Route 317 (Lawrenceville Suwanee Road), and Georgia Route 141 (Peachtree Industrial Boulevard). Additional demographic information is provided in the statistical section of this report.

## CITY HALL

The City operates under a council-manager form of government. The City Council consists of five members elected at large to staggered four-year terms. The Mayor is the sixth voting member of council, who, along with the remaining council members is elected on a non-partisan basis. Council provides responsive, progressive leadership and a vision for the community by setting policies, passing ordinances, adopting the budget, making appointments to citizen boards, and hiring the City Manager. The City Manager carries out the policies and ordinances of the City Council, oversees the day-to-day operations of the City, prepares the budget, and supervises the various department heads.

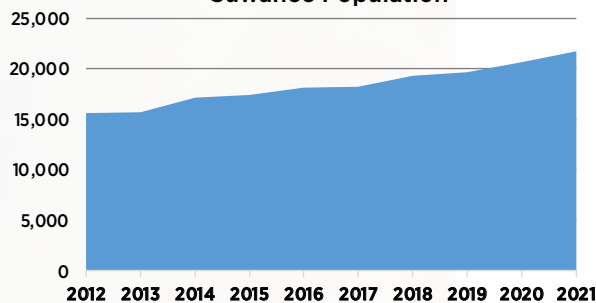
The City provides a wide range of municipal services to citizens including police protection, parks and recreation, planning and zoning, building inspections, code enforcement, economic and community development, special events, municipal court services, and infrastructure maintenance. The City also provides water services to a small number of citizens in the historic Old Town area of Suwanee. Sanitation services are provided to citizens by private firms.

## ECONOMIC CONDITION

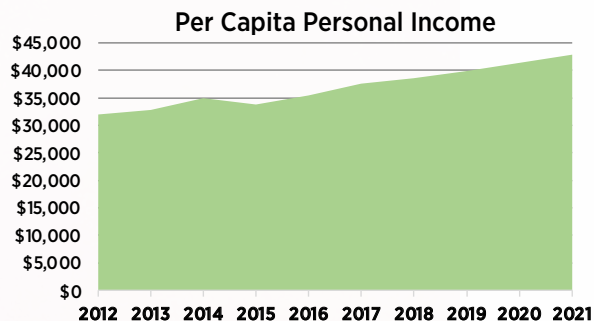
**Bond Rating:** Suwanee maintains a AAA bond rating from Standard & Poor's. Suwanee's strong bond rating has allowed the City to take advantage of near-historic low interest rates in 2016 and 2017, resulting in significant interest savings for Suwanee residents. Additional information on long term debt can be found in the notes to the financial statements, pages 41-66.

**Population:** The Planning Department estimates the population of Suwanee at 21,713 residents as of June 30, 2021. Suwanee's population has grown by 6,089 since 2012, a 39% increase in population over the past ten years. Per capita income, a measure of standard of living, is a useful indicator of the City's economic well being. In 2011, with the economic recession, citizens' incomes declined. In 2012, per capita personal income began to improve and to exceed the pre-recession levels. Some fluctuation is noted with fiscal years 2014 to current, but overall improvements have been maintained. For 2021, Suwanee's per capita personal income is \$42,849 compared to 2012 at \$31,987, an increase of \$10,862 or 34%.

Suwanee Population



# CITY OF SUWANEЕ, GA YEAR ENDED JUNE 30, 2021



**Unemployment.** Unemployment rates spiked in the second quarter of 2020 due to the COVID-19 pandemic. At the end of the fourth quarter 2020, Gwinnett County's unemployment rate was 4.8%. At June 2021, Gwinnett County's unemployment rate 4.0%, Georgia's was 4.0%, and the national rate was 5.4%.

**Suwanee's Development.** At the end of fiscal year 2021, active neighborhoods have 436 units permitted per rezoning with 233 permits issued and 197 lots remaining.

**Home Values.** The average resale price for both single family detached and attached homes increased from this time last year. Single family detached resale prices ranged from \$120,000 to \$1,155,000 with an average price of \$403,000. Single family attached resale prices ranged from \$235,000 to \$400,000 with an average price of \$239,000.

## WHAT'S GOING ON NOW!

**Certainly Uncertain.** Regardless of what you were doing at the beginning of fiscal year 2021, your life has likely changed dramatically since covid-19 arrived. This pandemic has forced leaders around the world to make difficult decisions balancing safety, economic success, and other issues at a pace and with a risk level unprecedented. Suwanee was no exception. City Council took action early to ensure the City focused on mission-critical tasks. Governor Kemp and the State of Georgia issued multiple executive orders, taking control of business-related closures at a statewide level.

Recognizing the challenges being faced by our business community, Suwanee worked to find ways to offer support, especially to those being hit the hardest. The City Council offered a \$500 business license credit to all businesses within the City, as well as up to \$6,000 in alcohol license tax credits for restaurants.

**Suwanee completed renovations to the nearly 60-year old municipal court building,** including a three-story addition of approximately 8,600 square feet to the existing 3,200 square foot building. The building, which was Suwanee's original City Hall, received an expanded lobby to accommodate court session crowds, doubled court clerk work space, and added new space for the Police Department's Special Enforcement Unit.

**In addition to regular city maintenance projects, Public Works completed the Davis Street waterline installation, Main Street drainage improvements and the addition a new parking spaces, made HVAC improvements to City Hall and the municipal court buildings, and improved access control to City Hall.**

**In fiscal year 2021 the Police Department completed two internet crimes against children operations, concluded specialized training for detectives in dark web and cryptocurrency, obtained artificial intelligence facial recognition software to assist criminal investigations and suspect identification, successfully completed CALEA accreditation and state certification, and also held monthly food drives on behalf of the North Gwinnett Co-op.**

## WHAT'S GOING TO HAPPEN NEXT!

Suwanee's top priorities for the future include reconstruction of Buford Highway as a context-sensitive\* multi-modal roadway, realignment of Main Street, construction of a new park on Main Street, and continued focus on annual road resurfacing and storm drainage infrastructure with the continuation of the 2017 SPLOST program.

**\*Context Sensitive**  
A planning term used to describe a design that respects the existing scale and character of the surrounding environment.

**Reconstruction of Buford Highway.** Suwanee will use a nearly \$3.3 million Livable Centers Initiative (LCI) grant funds, received through the Atlanta Regional Commission (ARC), to help fund reconstruction of a portion of Buford Highway as a context-sensitive roadway that will safely accommodate multiple modes of transportation and help connect residents and visitors to multiple activity centers. Rather than simply widening Buford Highway, Suwanee's plans call for the thoroughfare to remain a two-lane road. The City plans to add sidewalks, multi-use trails, landscaped medians, streetscaping, operational improvements such as turn lanes, and a roundabout in order to accommodate additional modes of transportation, calm existing traffic, promote Town Center styled development, and provide safer pedestrian access.

**Town Center on Main.** Located on approximately 25-acres known locally as the DeLay Property, the site is situated behind the Suwanee library and PlayTown Suwanee on Suwanee Dam Road. The park plan features a mixture of urban and rural environments, including:

A roughly 900 foot, elevated signature bridge for pedestrian and bicycle use, spanning the entire park and crossing an approximately one-acre water feature.

An open terrace plaza and lawn area at the peak of the park's elevation that will include a waterfall feature.

An extension of the existing PlayTown Suwanee geared towards older children, expanding the age range of PlayTown Suwanee without interfering with its existing success.

Sandpit volleyball courts and an iconic public art piece.

**Realignment of Main Street** will shift the road around the new park, Town Center on Main, and will exit onto Suwanee Dam Road at the existing traffic signal at the library entrance. This shift will allow the median break at the existing Main Street to close, greatly improving the safety and traffic flow on Suwanee Dam.

**2017 SPLOST is expected to bring nearly \$19 million in transportation improvements to Suwanee.** Together, Gwinnett County and the City of Suwanee have allocated approximately \$19 million in 2017 SPLOST funding towards transportation, sidewalk improvements and recreational projects. Funding is provided by a restricted one-cent sales tax. Collections of this six year sales tax began April 2017 and will continue until March 2023.

Suwanee is committed to providing effective and responsive delivery of services with an emphasis on safety and planning for the future. The City uses a Capital Improvement Plan (CIP) to develop a framework to advance the goals and objectives of City Council. The CIP is a comprehensive five-year plan that helps identify priorities, provides project cost estimates and identifies financial resources. Longer range planning is accomplished through the City's Comprehensive Plan which is developed and maintained in accordance with State of Georgia planning requirements.

## **FINANCIAL CONTROLS**

### **Internal controls**

City management is responsible for establishing and maintaining an internal accounting control system. This system is designed to ensure that City assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of an accounting control should not exceed the benefits likely to be derived, and 2) the evaluation of costs and benefits requires estimates and judgment by management.

### **Budget controls**

Budgetary control is essential for good financial management and legal compliance. The City achieves and maintains budgetary control by operating under the statutes of the State of Georgia, which require the City to adopt an annual balanced budget. Expenditures may not legally exceed appropriations at the department level, within each fund. Operational control of department budgets is accomplished through a purchase order verification process. Additional details regarding budgetary controls may be found in Note 3 of the notes to the financial statements section.

### **Debt refunding**

The City recognizes that the foundation of any well-managed debt program is a comprehensive debt policy. A debt policy sets forth the parameters for issuing debt and managing outstanding debt and provides guidance to decision makers regarding timing and purposes for which debt may be issued, types and amounts of permissible debt, method of sale that may be used and the structural features that may be incorporated. The policy also includes the parameters for refunding opportunities. In general, advance refunding for economic savings will be undertaken when a net present value savings of at least 3% of the refunding principal can be achieved. Additional information regarding outstanding debt can be found in Note 8, page 56.

### **Fund balance**

The City of Suwanee maintains its financial operations in a manner consistent with sound financial management principles, which require that sufficient funds be retained by the City to provide a stable financial base at all times. An adequate fund balance level is an essential element in both short-term and long-term financial planning. Maintenance of sufficient levels of fund balance enables the City to stabilize funding for operations, stabilize taxes and fees, and realize cost savings in issuing debt. While adequate levels of fund balance are important, the City strives to maintain an appropriate amount that is neither too high nor too low. The City's policy is to maintain a minimum of four months of general fund budgeted expenditures and transfers. As part of the budget resolution, City Council annually commits this funding level. Additional information on fund balance can be found on Note 1, pages 48-49.

### **Independent audit**

The financial statements included in this report are prepared in compliance with governmental financial reporting standards issued by the Governmental Accounting Standards Board, guidelines issued by the Government Finance Officers Association of the United States and Canada, and generally accepted accounting principles applicable to governmental entities. State of Georgia statutes require an annual audit by an independent Certified Public Accountant.

Mauldin & Jenkins, LLC, issued an unmodified ("clean") opinion on the City of Suwanee's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

## **WOOHOO!**

The City of Suwanee is proud that many of its initiatives and projects have earned regional, state, and national awards and certification over the past several years. Listed below are a few awards received recently. Visit [suwanee.com](http://suwanee.com) for a complete listing.

- **Certificate of Distinction Award for Superior Performance Management**, the International City/County Management Association - 11th consecutive year
- **Distinguished Budget Presentation Award with Special Recognition**, Government Finance Officers Association
- **Certificate of Distinction for Superior Performance Management**, International City/County Management Association
- **Event Planner of the Year**, the Southeast Festivals & Events Association
- **American Heart Association Workplace Health Award**, Silver
- **Named Tree City USA**- 31st consecutive year
- **2020 National Main Street Accreditation**
- **Designated a PlanFirst Community**, Georgia Department of Community Affairs

# SUWANEE'S ANCHOR POINTS

## **SUWANEE QUALITY**

HIGH STANDARDS. OTHERS TAKE NOTICE.  
NOT DONE TO RECEIVE AWARDS, BUT  
AWARDS ARE LIKELY TO FOLLOW.

## **UNIQUE**

BOLD, RISKY, QUIRKY, ARTSY, COOL,  
DIFFERENT, INNOVATIVE, EYE-CATCHING.  
IT HASN'T BEEN DONE BEFORE AND  
IF IT HAS IT WILL BE DIFFERENT IN SUWANEE.  
THE NORMAL SOLUTION IS NOT THE  
SOLUTION IN SUWANEE.

## **REMARKABLE**

ATTRACTING ATTENTION BY BEING  
SPECIAL, UNUSUAL OR EXTRAORDINARY.  
WORTHY OF REMARKS FROM OTHERS,  
BOTH SUPPORTIVE AND CRITICAL.

## **VISIONARY**

LASTING BEYOND THOSE  
WHO MAKE THE DECISIONS.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

City of Suwanee  
Georgia

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

A handwritten signature in cursive script that reads "Christopher P. Morill".

Executive Director/CEO

**Suwanee Awarded For Excellence In Financial Reporting.** GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020. This was the 18th consecutive year that the City has received this prestigious award, given for publishing an easily readable, efficiently organized comprehensive annual financial report conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA for consideration. The City is committed to this effort and will strive to maintain and surpass these standards on future reports.

**THANK YOU!**

The preparation and production of this document would not be possible without the dedication and cooperation of all City departments. Their willingness to work together has enabled Suwanee to exceed expectations, to boldly go where no financial document has gone, striving to be unique, remarkable, and quirky in providing a quality financial report that is readable, informative, and beneficial to Suwanee citizens. We also extend our appreciation and gratitude to our independent auditors, Mauldin & Jenkins (with a special shout out to Josh Carroll and TJ Holloman), for the professional guidance, assistance, and encouragement in producing a ACFR. Most importantly, we express our appreciation to Mayor Jimmy Burnette and to each of our Councilmembers for setting the tone and providing the leadership to keep Suwanee moving in the right direction. Their dedication, leadership, vision, and support in planning and conducting the affairs of the City in a responsible and progressive manner ensure that Suwanee is a well-rounded, vibrant community, that residents can be proud to call home today and well into the future.

During these uncertain times, please continue to do your part to help manage the pandemic. Wear a mask in public, social distance, wash your hands, and follow the advice of medical professionals. We can get through this together!

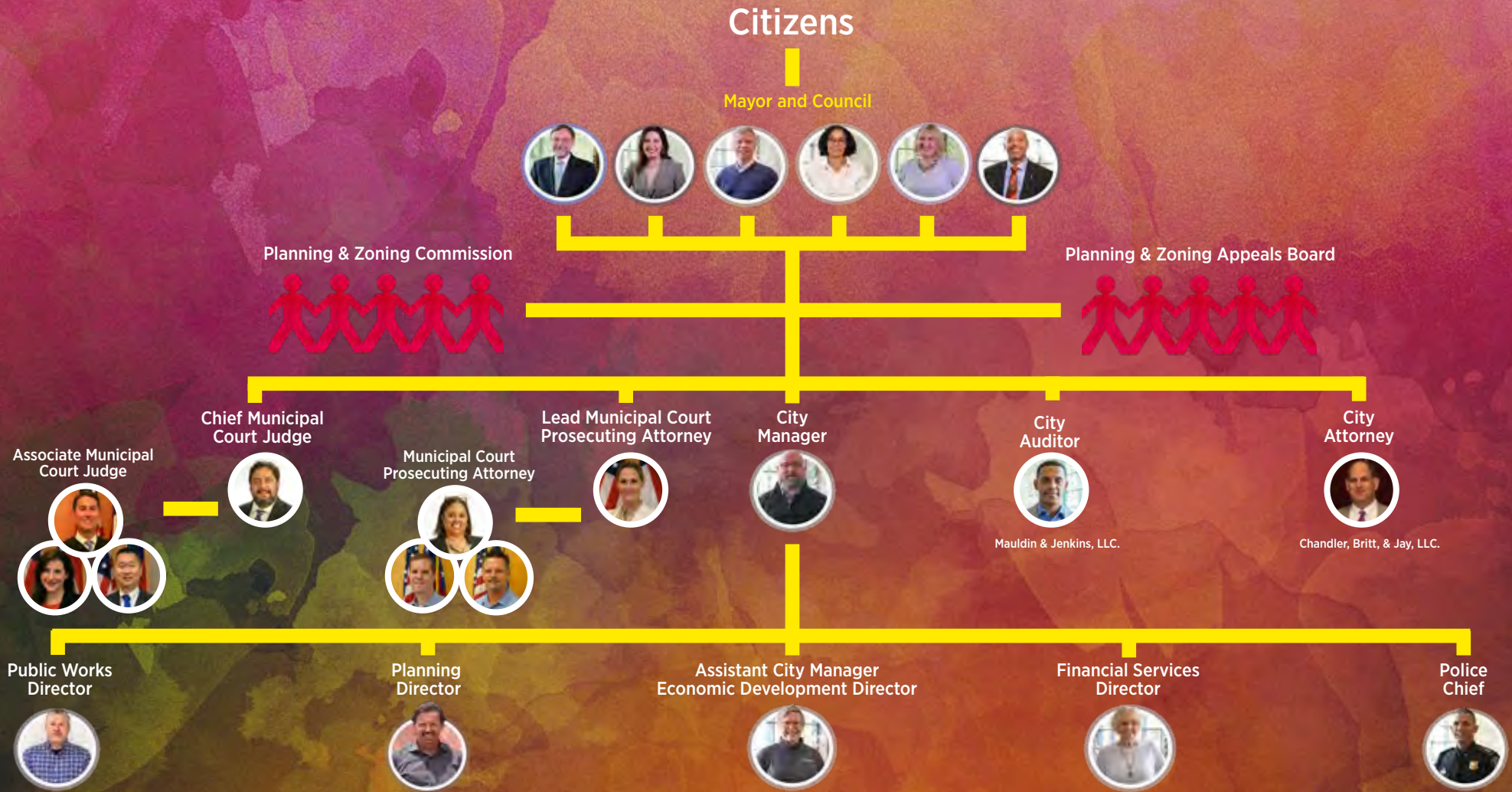
Respectfully submitted,

A handwritten signature in cursive script that reads "Amie Sakmar".

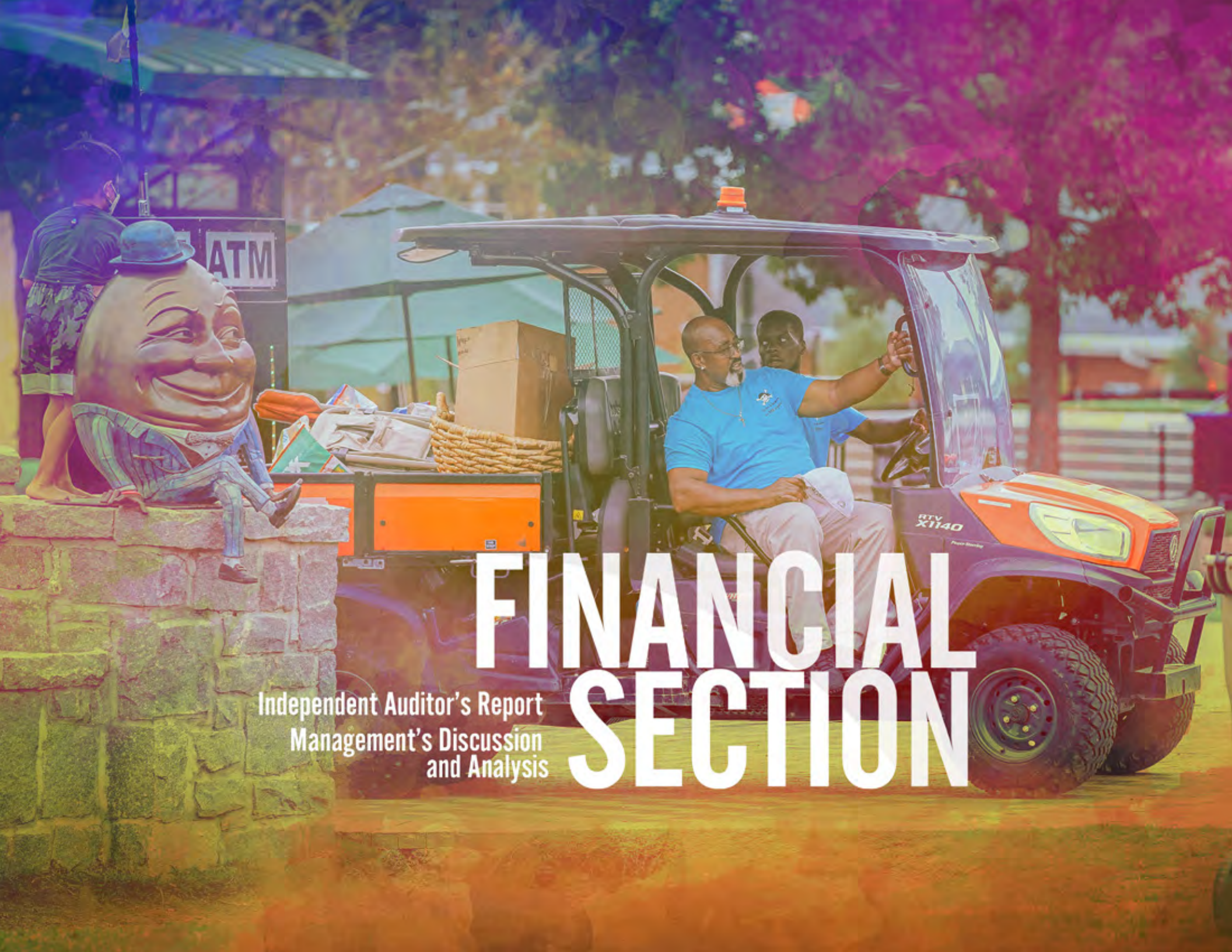
**Amie Sakmar**  
Financial Services Director

A handwritten signature in cursive script that reads "Marty Allen".

**Marty Allen**  
City Manager







Independent Auditor's Report  
Management's Discussion  
and Analysis

# FINANCIAL SECTION



## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of City Council  
City of Suwanee  
Suwanee, Georgia

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia (the "City")**, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 12-26, the Schedule of Changes in the Net Pension Asset and Related Ratios on page 67, and the Schedule of City Contributions on page 70 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.

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*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Suwanee, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, including the Special Purpose Local Option Sales Tax Proceeds Schedule of Expenditures, the Schedule of Expenditures of Federal Awards, the Certification of 911 Expenditures, and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements, although the Special Purpose Local Option Sales Tax Proceeds Schedule of Expenditures is required by Official Code of Georgia Annotated 48-8-121 and the Schedule of Expenditures of Federal Awards is required by *Title 2. U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

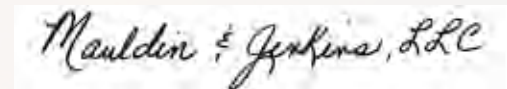
The combining and individual fund financial statements and schedules, including the Special Purpose Local Option Sales Tax Proceeds Schedule of Expenditures, the Schedule of Expenditures of Federal Awards, and the Certification of 911 Expenditures, (the "supplementary information") are the responsibility 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 supplementary information is 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 *Governmental Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021 on our consideration of the City of Suwanee, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of Suwanee, Georgia'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 of Suwanee, Georgia's internal control over financial reporting and compliance.

Atlanta, Georgia  
December 6, 2021



## MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL HIGHLIGHTS

The following management discussion and analysis is provided as an introduction to the basic financial statements for the fiscal year ended June 30, 2021. This narrative is intended to assist the reader in understanding significant financial issues, provide an overview of financial activities and identify changes in financial position, material deviations from the original budget, and individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the information furnished in the City's basic financial statements and notes to the financial statements.

### Government-wide

Assets and deferred outflows of resources of the City's governmental activities exceeded liabilities and deferred inflows of resources by \$97,258,937. This is an increase of \$7,319,612 or 8%, as compared to the prior year amount of \$89,939,325. The majority of the governmental activities increase is due to capital outlay for buildings, building improvements, equipment, and infrastructure (\$8,801,698) and donated infrastructure from developers (\$1,953,336). Revenues are recognized as revenue as funds are received but expenses for capitalized assets are amortized over the life of the asset instead of expensed at the time of construction or purchase as in the fund level statements.

Assets of the City's business-type activities exceeded liabilities by \$4,009,032 an increase of \$375,276, or 10%, as compared to the prior year amount of \$3,633,756. The majority of this increase is due to the general fund operating transfer of \$120,00 and donated water lines from developers \$276,100.

In total, net position increased by \$7,694,888 to \$101,267,969. Of this amount, unrestricted net position on June 30, 2021 was \$22,045,534 or 22% of the City's total net position.

### Fund level

As of June 30, 2021, the City's governmental funds reported a combined ending fund balance \$40,463,573, a decrease of (\$367,394) or less than (1%) from fiscal year 2020. This majority of this decrease is infrastructure improvements expended in the period \$1,837,808 and intergovernmental revenues received from the 2017 SPLOST that were received but not expended during the reporting period \$1,305,674. Enterprise fund assets exceeded liabilities by \$4,009,032 of which \$2,601,038 was invested in capital assets leaving an unrestricted balance of \$1,407,994.

### Long-term debt

In total the City's bonds payable outstanding decreased by (\$1,572,000) or 5% during fiscal year 2021. This decrease is due to scheduled debt service payments. During the fiscal period the DDA entered into to direct placement loan for \$1,150,000 for the purchase of 10,000 square feet commercial space. Additional information regarding long-term debt can be found in the notes to the financial statements, Note 8, on pages 56-58.

Suwanee's financial reporting focuses on the City as a whole and on the major individual funds. Both reporting perspectives provide a comprehensive view of the City's financial activities and a broad basis for comparison from year to year and from government to government. The financial section of this report presents the City's financial activities in four parts:

**1)** Management's Discussion and Analysis (MD&A), **2)** The Basic Financial Statements, **3)** Required Supplementary Information, and **4)** Other Supplementary Information presenting combining statements. This report also includes statistical and economic data.

## OVERVIEW OF THE FINANCIAL STATEMENTS

GOVERNMENT  
WIDE FINANCIAL  
STATEMENTS

The Basic Financial Statements include government-wide financial statements, fund financial statements, and notes to the financial statements. Notes to the financial statements provide additional detailed information to supplement the Basic Financial Statements.

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, in a manner similar to a private sector business. The statement of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting. This means that all the current year's revenues and expenses are included, regardless of when cash is received or paid. In addition, capital expenditures are added to capital assets and depreciated over the life of the asset.

- The statement of net position combines and consolidates the City's current financial resources with capital assets and long-term obligations. This statement presents information regarding all of the City's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating.
- The statement of activities presents information showing how the City's net position changed during the fiscal year. The focus is on both the gross and net cost of governmental and business-type activities. This statement summarizes the cost or subsidy of providing specific government services and includes all current year revenues and expenses. The format is intended to portray the extent to which governmental activities are funded by taxes and the extent to which business-type activities are supported by the revenue they generate.

The government-wide financial statements distinguish governmental activities (those that are principally supported by taxes and intergovernmental revenues) from business-type activities (other functions that are intended to recover all or a significant portion of their costs through user fees and charges). City governmental activities include general government, judiciary, police service, public works, planning and zoning, inspections, economic and community development, parks, tourism, and code enforcement. Business-type activities include the water and sewer system.

The government-wide financial statements can be found on pages 28-30.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements focus on the most significant funds, reporting on the City's operations in greater detail than the government-wide statements. The City's funds can be divided into two categories: governmental and proprietary.

**Governmental funds**

Most of the basic services provided by the City are financed through governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Reporting of these funds focuses on how money flows into and out of the funds and the amounts remaining at year-end for future spending. Governmental funds use the modified accrual basis of accounting, which measures cash and other assets that can be readily converted to cash. These statements provide a detailed short-term view of the City's finances and assist in determining whether there will be adequate financial resources available to meet the current needs of the City.

Because the focus of governmental funds is short-term and the focus of the government-wide statements is both short-term and long-term, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison is useful in understanding the long-term impact of the City's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains sixteen governmental funds. Six of these funds are considered major funds for financial reporting purposes: general, debt service, 2017 SPLOST, other capital projects, Urban Redevelopment Authority (URA), and Downtown Development Authority (DDA). Each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data for non-major governmental funds are combined into a single, aggregated column. Specific fund data for each of the non-major funds is provided in the form of combining statements beginning on page 72. Suwanee adopts an annual appropriated budget for general, special revenue, and debt service funds. A budgetary comparison statement has been provided for the general fund on pages 35 and 36. Budgetary comparisons for other governmental funds with legally adopted annual budgets start on page 76.

The basic governmental fund financial statements can be found on pages 31-33.

**Proprietary funds**

The City maintains one proprietary fund, the water and sewer fund. This fund operates as an enterprise fund where fees for services are charged to outside customers and to departments of the City. Like the government-wide financial statements, proprietary fund statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements and the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 37-39.

# CITY OF SUWANEЕ, GA YEAR ENDED JUNE 30, 2021

## NOTES TO THE FINANCIAL STATEMENTS

## REQUIRED SUPPLEMENTARY INFORMATION

## OTHER INFORMATION

## GOVERNMENT WIDE FINANCIAL ANALYSIS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41-66.

Required supplementary information includes the required pension schedules and notes to the schedules. The schedule of changes in net pension assets and related ratios and the schedule of city contributions can be found on pages 67-70.

Other supplemental information includes combining financial statements for non-major governmental funds. Schedules of revenues, expenditures, and changes in fund balance budget to actual are also presented for all governmental funds with annually adopted budgets. These supplemental statements can be found on pages 72-75.

As noted earlier, changes in net position may serve as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$101,267,969 and \$93,573,081 at June 30, 2021 and 2020 respectively. This represents an increase of \$7,694,888, or 8% from fiscal year 2020. The following is a condensed version of the government-wide statement of net position.

	Net Position on June 30th					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and other assets	\$ 49,907,262	\$ 49,450,983	\$ 1,411,740	\$ 1,271,895	\$ 51,319,002	\$ 50,722,878
Capital assets	85,529,741	79,007,428	2,601,038	2,373,083	88,130,779	81,380,511
<b>Total assets</b>	<b>135,437,003</b>	<b>128,458,411</b>	<b>4,012,778</b>	<b>3,644,978</b>	<b>139,449,781</b>	<b>132,103,389</b>
Deferred outflows of resources	767,105	880,016	-	-	767,105	880,016
<b>Liabilities</b>						
Long-term liabilities outstanding	34,888,533	35,570,226	-	-	34,888,533	35,570,226
Other liabilities	855,911	786,122	3,746	11,222	859,657	797,344
<b>Total liabilities</b>	<b>35,744,444</b>	<b>36,356,348</b>	<b>3,746</b>	<b>11,222</b>	<b>35,748,190</b>	<b>36,367,570</b>
Deferred inflows of resources	3,200,727	3,042,754	-	-	3,200,727	3,042,754
<b>Net Position</b>						
Net investment in capital assets	68,458,776	62,823,443	2,601,038	2,373,083	71,059,814	65,196,526
Restricted	8,162,621	7,876,855	-	-	8,162,621	7,876,855
Unrestricted	20,637,540	19,239,027	1,407,994	1,260,673	22,045,534	20,499,700
<b>Total net position</b>	<b>\$ 97,258,937</b>	<b>\$ 89,939,325</b>	<b>\$ 4,009,032</b>	<b>\$ 3,633,756</b>	<b>\$ 101,267,969</b>	<b>\$ 93,573,081</b>

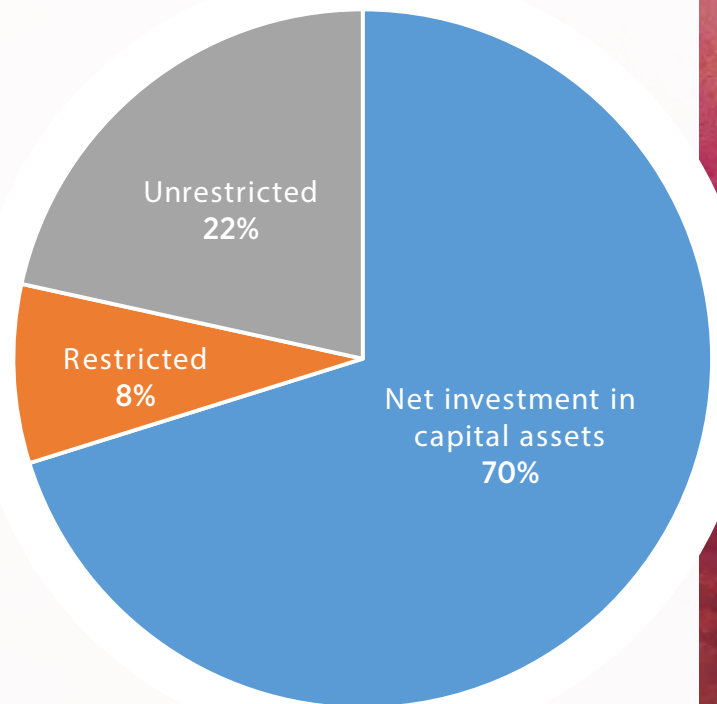


## PRIMARY GOVERNMENT NET POSITION JUNE 30, 2021

The largest portion of the City's net position, 70%, reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, and other immovable assets), net of any related debt used to acquire those assets. Net investment in capital assets increased by \$5,863,288 or 9%. This increase is due to additions to capital assets, building improvements and infrastructure categories.

The City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. City has restrictions of \$8,162,621 of net position to be used on debt service, capital projects and special programs. The increase in restricted net position is due to 2017 SPLOST revenues that were received but not expended during the fiscal period. The remaining portion of unrestricted net position, 22%, may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City was able to report positive balances in all three categories for the governmental activities. Business type activities were also able to report positive balances in two categories. Overall growth in net position is a positive economic indicator of the City's improved financial position from 2020.



## GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by \$7,319,612 thereby accounting for 95% of the total growth in net position. This increase in governmental activities is related to capital grant contributions from SPLOST revenues, intergovernmental (local, state, and federal) grants, and capital donations from developers \$1,953,336. The reader should remember that the basis of accounting used in the government-wide statement of activities excluded capital expenditures, while its revenues include capital grants and donations. The following condensed financial information was derived from the government-wide Statement of Activities and reflects how net position changed during fiscal year 2021.

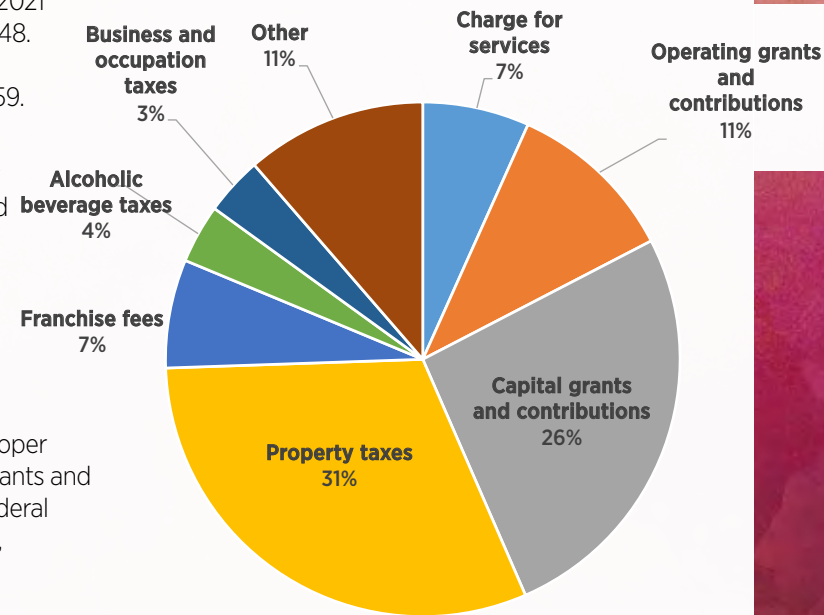
	Change in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program revenues:						
Charge for services	\$ 1,720,188	\$ 2,584,919	\$ 141,959	\$ 151,977	\$ 1,862,147	\$ 2,736,896
Operating grants and contributions	2,737,397	1,133,535	-	-	2,737,397	1,133,535
Capital grants and contributions	6,683,476	5,550,102	276,100	-	6,959,576	5,550,102
General revenues:						
Property taxes	7,945,407	7,103,433	-	-	7,945,407	7,103,433
Franchise fees	1,747,849	1,847,505	-	-	1,747,849	1,847,505
Alcoholic beverage taxes	947,280	827,969	-	-	947,280	827,969
Business and occupation taxes	938,487	1,121,560	-	-	938,487	1,121,560
Other	2,800,677	2,432,527	-	20,470	2,800,677	2,452,997
Unrestricted investment earnings	112,571	150,634	3,169	10,183	115,740	160,817
<b>Total revenues</b>	<b>25,633,332</b>	<b>22,752,184</b>	<b>421,228</b>	<b>182,630</b>	<b>26,054,560</b>	<b>22,934,814</b>
<b>Expenses</b>						
General government	2,660,999	2,968,063	-	-	2,660,999	2,968,063
Judicial	548,344	443,884	-	-	548,344	443,884
Public safety	4,937,066	5,136,678	-	-	4,937,066	5,136,678
Public works	6,349,838	6,233,425	-	-	6,349,838	6,233,425
Culture and recreation	510,336	669,840	-	-	510,336	669,840
Housing and development	1,678,615	1,474,672	-	-	1,678,615	1,474,672
Tourism and trade	470,120	503,188	-	-	470,120	503,188
Interest on long term debt	1,038,402	1,060,270	-	-	1,038,402	1,060,270
Water and sewer	-	-	165,952	161,819	165,952	161,819
<b>Total expenses</b>	<b>18,193,720</b>	<b>18,490,020</b>	<b>165,952</b>	<b>161,819</b>	<b>18,359,672</b>	<b>18,651,839</b>
Increase (decrease) in net position before transfers	7,439,612	4,262,164	255,276	20,811	7,694,888	4,282,975
Transfers	(120,000)	-	120,000	-	-	-
Change in net position	7,319,612	4,262,164	375,276	20,811	7,694,888	4,282,975
Net position - July	89,939,325	85,677,161	3,633,756	3,612,945	93,573,081	89,290,106
<b>Net position - June 30</b>	<b>\$ 97,258,937</b>	<b>\$ 89,939,325</b>	<b>\$ 4,009,032</b>	<b>\$ 3,633,756</b>	<b>\$ 101,267,969</b>	<b>\$ 93,573,081</b>

## REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES

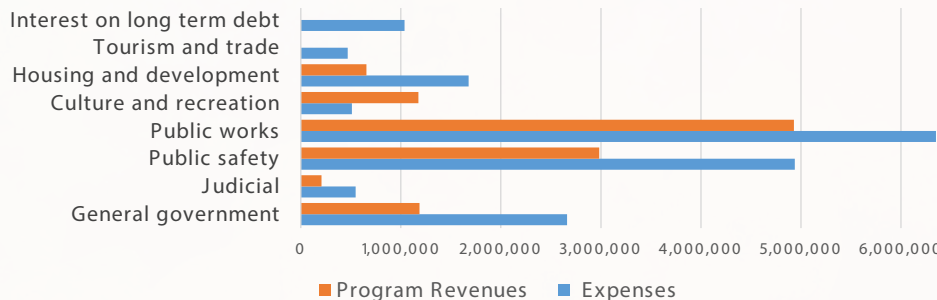
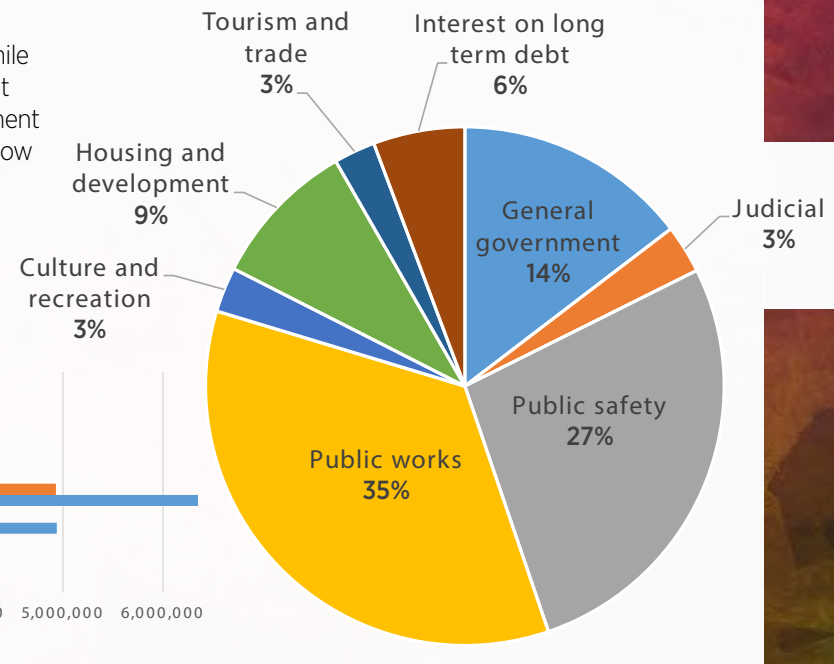
Governmental activities revenues totaled \$25,633,332 for fiscal year 2021 and \$22,752,184 for fiscal year 2020, reporting an increase of \$2,881,148. The major difference between the two fiscal years is the federal coronavirus relief funds the City received in fiscal year 2021, \$2,747,059.

Property tax revenue in fiscal year 2021 increased when compared to fiscal year 2020, by \$841,974. This growth is due to rising property values. Total taxable assessed values for calendar year 2021 increased by \$147,716,435, to an estimated total of \$1,620,337,480. Additional information on Suwanee's taxable assessed property values can be found in the statistical section, page S13.

Property taxes are the largest revenue source for governmental activities accounting for 31% of total revenues. Capital grants and contributions, which include SPLOST funds received from Gwinnett County, intergovernmental grants (local, state, and federal), and developer asset donations, account for the second largest at 26%. Operating grants and contributions include the operating grant funds received from the federal coronavirus relief funds are the third largest (single) revenue sources, accounting for 11% of governmental revenues for the year.



Governmental expenses totaled \$18,193,720 for the fiscal year. Of the expenses, 35%, or \$6,349,838, are related to public works, while public safety accounted for \$4,937,066, or 27%. General government activities accounted for the third highest with 14%. General government activities include administration, legal, IT, and facilities. The chart below compares governmental activities with their respective program revenues, if any.

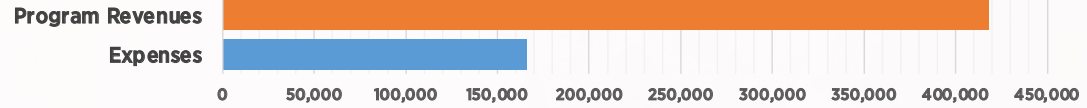


## GOVERNMENTAL ACTIVITIES EXPENSES AND PROGRAM REVENUES

## BUSINESS-TYPE ACTIVITIES

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Business-type activities increased the City's net position by \$375,276 accounting for 5% of the City's net position increase in fiscal year 2021. This increase is due to donated infrastructure (water lines) from developers \$276,100 and operating transfers from the general fund \$120,000.



### Governmental funds

General governmental functions are contained in the general, special revenue, debt service, and capital projects funds. As noted earlier, the focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

As of June 30, 2021, the City's governmental funds reported a combined ending fund balance of \$40,463,573, a decrease of (\$367,394) in comparison with the prior year. The majority of this decrease is due to the URA municipal court building renovations (\$123,527), Station Park renovations (\$620,970) and streetscape design work on Russell Street (\$311,003). Combined with 2017 SPLOST revenues received but not expended in the current period \$1,305,674. In the governmental fund financial statements, the City's fund balance is reported in five classifications.

### Nonspendable

Fund balances are reported as nonspendable when amounts cannot be spent because they are either 1) not in spendable form (i.e. items that are not expected to be converted to cash) or 2) legally contractually required to be maintained intact.

### Restricted

Restricted fund balance encompasses the net fund resources subject to externally enforceable legal restrictions. Such restrictions would include 1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation.

### Committed

Committed fund balance represents resources the use of which is constrained by limitations that the government imposes upon itself at the highest level of decision making, City Council, and can only be removed by formal action equivalent to the action taken to impose it.

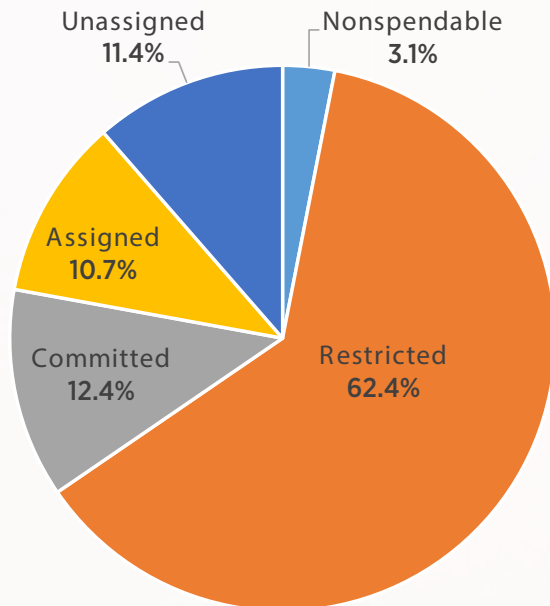
### Assigned

Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent was established by formal action of the City Council or their designee.

### Unassigned

Unassigned includes fund balance that has not been reported in any other classification.

As of June 30, 2021, Suwanee's total fund balance for governmental funds was \$40,463,573 of which \$1,245,335 was nonspendable, \$25,239,486 was restricted, \$5,023,243 was committed, \$4,339,915 was assigned, and \$4,615,594 was unassigned. Additional information on fund balance can be found on Note 1 on pages 48-49.



## GOVERNMENTAL FUND BALANCES

## REVENUES CLASSIFIED BY SOURCE GENERAL FUND

The general fund is the chief operating fund of the City. On June 30, 2021, unassigned fund balance of the general fund was \$4,615,594. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 29% of total general fund expenditures and transfers, compared to 38% in the prior year. This decrease in unassigned fund balance (\$196,989) is due to the increase in expenditures and transfers in fiscal year 2021 which caused an increase in the amount of committed fund balance. This caused a reclassification of general fund balance not a decrease in the total of fund balance in the general fund. Fund balance it total for the general fund increased by \$346,894 in fiscal year 2021.

	FY 2021		FY 2020		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
<b>Revenues by Source:</b>						
Taxes	\$ 11,167,079	69%	\$ 10,492,972	76%	\$ 674,107	6%
Licenses and permits	714,149	4%	1,260,526	9%	(546,377)	-43%
Intergovernmental	3,360,495	21%	744,115	6%	2,616,380	352%
Charge for services	75,918	1%	132,416	1%	(56,498)	-43%
Fines and forfeitures	667,631	4%	1,008,573	7%	(340,942)	-33%
Other	116,329	1%	137,964	1%	(21,635)	-16%
<b>Total</b>	<b>\$ 16,101,601</b>	<b>100%</b>	<b>\$ 13,776,566</b>	<b>100%</b>	<b>\$ 2,325,035</b>	<b>17%</b>

The following provides an explanation of revenues by source changes from 2020 to 2021:

- Taxes.** Real and personal property tax collections increased by \$791,956, or 11%, from fiscal year 2020. Suwanee's property tax digest has shown value growth over the past eight years. Most of this growth is due to new construction. Calendar year 2020 total taxable assessed value increased by \$147,716,435 from 2019 values. Please note that property tax values are assessed at January 1 and are based on a calendar year. Taxes billed and collected are based on a fiscal year. Franchise fees decreased by (\$99,656), mainly in electric fees which decreased by (\$89,827) from the prior year. Business taxes showed a decrease of (\$119,142) as compared to fiscal year 2020. This decrease is due in part from the covid-19 pandemic. Suwanee offered a \$500 business tax credit to business to provide economic relief during the pandemic.
- License and permits.** Alcohol beverage license were also given a separate business tax credit to offset the effects of pandemic. These fees were reduced by \$207,025 between the two fiscal periods. Building permits decreased by (\$343,151), this decrease is due to a higher number of building permits being issued in fiscal year 2020. Due to Suwanee's size, building permit revenues tend to fluctuate. One or two permits in one period can cause a variance in the next period.
- Intergovernmental.** Intergovernmental revenues increased by \$2,616,380 from the prior period. In fiscal year 2021, Suwanee received \$2,747,059 in coronavirus relief funds through a subrecipient agreement with Gwinnett County for the reimbursement of expenditures related to the coronavirus pandemic.
- Fines and forfeitures.** Municipal court fees decreased by (\$340,942). Due to the pandemic, municipal court operations were shut down for six months with limited court access and virtual court sessions being provided.

EXPENDITURES  
BY FUNCTION  
GENERAL FUND

	FY 2021		FY 2020		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
<b>Expenditures by Function:</b>						
General government	\$ 2,623,159	19%	\$ 2,526,908	20%	\$ 96,251	4%
Judicial	430,990	3%	455,352	3%	(24,362)	-5%
Public safety	5,161,142	38%	5,094,302	41%	66,840	1%
Public works	3,865,209	28%	2,826,346	23%	1,038,863	37%
Culture and recreation	158,372	1%	129,596	1%	28,776	22%
Housing and development	1,450,170	11%	1,445,057	12%	5,113	.4%
<b>Total</b>	<b>\$ 13,689,042</b>	<b>100%</b>	<b>\$ 12,477,561</b>	<b>100%</b>	<b>\$ 1,211,481</b>	<b>10%</b>

The following provides an explanation of expenditures by function changes from the prior period:

- **General government.** Expenditures increased by 96,251 or 4%. The majority of this increase is in salaries \$31,679, benefits \$9,171 and contracted services \$49,914. These increases are in the normal range for year to year comparisons.
- **Judicial.** Expenditures decreased by (24,362) or -5%. Municipal court cases were placed on hold for six months causing payments for judges, bailiffs, and other court related operating expenditures to be reduced.
- **Public works.** Expenditures increased by \$1,038,863 or 37%. Public works had additional expenditures related to COVID-19, \$1,039,573. These additional expenditures were reimbursed by Gwinnett County using the coronavirus relief funds.
- **Culture and recreation.** Expenditures increased by \$28,776 or 22%. Due to the pandemic and the related health issues associated with large group gatherings, Suwanee cancelled all city sponsored events in fiscal year 2021 except for outside runs and the weekly farmer's market. The increase in this function is for additional equipment and cleaning supplies needed in the park areas.

CAPITAL  
PROJECTS

Capital projects funds account for the financial resources used for the purchase and construction of major facilities and related equipment. During fiscal year 2021, the City had four capital project funds considered major funds: the 2017 SPLOST, Other Capital Projects, the Urban Redevelopment Authority, and the Downtown Development Authority.

CAPITAL  
PROJECTS

(continued)

**The 2017 SPLOST** fund consists of eight separate projects focusing on transportation projects 68%, recreation improvements 16%, and administrative facilities 16%. The 2017 SPLOST program was approved by voters on November 8, 2016. This SPLOST program is a six year program with 72 months of revenue collections. Collections began on April 1, 2017 and will continue through March 31, 2023. The fund has a restricted fund balance of \$4,948,503, comprised entirely of 2017 SPLOST funds received and unspent. On average, this fund receives \$263,500 in SPLOST funds per month. The majority of capital expenditures include street resurfacing \$695,347 and storm water improvements \$1,631,034.

**Other capital projects** fund accounts for the local financial resources used for the purchase and construction of capital equipment, facilities, master plan implementation, and community stabilization. As of June 30, 2021, the fund had nonspendable fund balance of \$1,245,335 (redevelopment land held for development), restricted balance of \$175,200 (intergovernmental funds for paving), and assigned fund balance of \$3,115,435. During fiscal year 2021, fund balance decreased by (\$866,816). The majority of the capital expenditures were for facility maintenance \$374,648, facility enhancements \$292,710, paved streets \$359,825, storm drainage \$1,232,303, and master plan implementation \$803,488.

**The Urban Redevelopment Authority** fund accounts for the financial resources provided from the 2017 URA bond issue. These funds will finance the costs associated with the cash flow bond repayment (2017 SPLOST) program, construction of a new park (Town Center on Main), administrative facilities renovations, and transportation projects within the URA district. The fund had a restricted fund balance of \$17,384,293, comprised entirely of unspent bond proceeds and investment income. The fund had capital expenditures of \$1,055,500 during the period for administrative facilities (Court House) renovations \$123,527, Russell Road streetscape \$311,003, and Station Park renovations \$620,970.

**The Downtown Development Authority** is a seven-member board of directors appointed by City Council to serve as advocates and advisors to the City of issues related to downtown Suwanee. The authority is a hybrid agency - neither wholly a public agency nor wholly a private corporation, enacted by municipal government and authorized by state law. It provides centralized leadership, a forum for all stakeholders, and opportunities for public/private partnerships committed to downtown revitalization. The fund had a assigned fund balance of \$1,203,915. During the fiscal year 2021, fund balance increased by \$146,462. The majority of the expenditures were for commission and building improvement payments for leased property and the purchase of a 10,000 square feet commercial space building. See note 6 on pages 51-53 and note 8 on page 58 for additional information.

The debt service restricted fund balance was \$582,006 as of June 30, 2021, all of which is restricted for future debt service payments.

DEBT  
SERVICES

# CITY OF SUWANEE, GA YEAR ENDED JUNE 30, 2021

## PROPRIETARY FUNDS

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial activity. For the fiscal year end, the water and sewer fund had an operating loss of (\$23,993) compared to an operating loss of (\$9,842) in the prior year. Operating revenues decreased by (\$10,018). Operating expenses increased by \$4,133. Net position increased by \$375,276. The majority of this increase is from an operating transfer of \$120,000 from the general fund and developer water line donations from developers \$276,100.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, \$13,438,080, and the final amended budget, \$16,755,140, amounted to an overall increase of \$3,317,060. Operational functions increased by \$1,248,390, or 9%. Capital transfers were increased by \$2,068,670. Listed below is a summary of the additional budgetary items:

- \$450,000 facilities maintenance
- \$375,000 facilities enhancements
- \$550,000 storm drainage
- \$550,000 streets and sidewalks
- \$120,000 water system operations
- \$750,000 master plan implementation
- \$227,000 additional public safety equipment and vehicles
- \$175,000 additional public works equipment and vehicles
- \$120,000 to unfreeze frozen positions

## GENERAL FUND BUDGET COMPARISON

A detail budgetary comparison schedule for the fiscal year ended June 30, 2021 can be found on pages 35-36. The following chart is a summary of that schedule:

	Budget			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues, transfers, and other financing sources:</b>				
Taxes	\$ 9,081,490	\$ 10,111,490	\$ 11,167,079	\$ 1,055,589
Licenses and permits	371,780	461,780	714,149	252,369
Intergovernmental revenues	788,950	3,536,010	3,360,495	(175,515)
Charges for services	90,680	90,680	75,918	(14,762)
Fines and forfeitures	850,000	850,000	667,631	(182,369)
Investment income	35,000	35,000	50,888	15,888
Miscellaneous revenues	47,000	47,000	65,441	18,441
Other financing sources	700,700	150,700	162,804	12,104
<b>Total</b>	<b>11,965,600</b>	<b>15,282,660</b>	<b>16,264,405</b>	<b>981,745</b>
<b>Expenditures and transfers out:</b>				
Expenditures	13,278,280	14,526,670	13,689,042	837,628
Transfer out	159,800	2,228,470	2,228,469	1
<b>Total</b>	<b>13,438,080</b>	<b>16,755,140</b>	<b>15,917,511</b>	<b>837,629</b>
Change in fund balance	\$ (1,472,480)	\$ (1,472,480)	\$ 346,894	\$ 1,819,374

The large budgetary increase in intergovernmental revenues is due the coronavirus relief funds received \$2,747,059. The difference between the budget final and the actual were due to lower than projected intergovernmental funds for E911 services.

The large difference in budgeted fines and forfeitures and actual revenues received is due to the six months that the municipal court building was closed to the public. Scheduled court sessions were moved to future periods.



## GENERAL FUND BUDGET COMPARISON (continued)

General fund expenditures were less (\$837,628), than budgetary estimates. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were (\$362,000) less than appropriations. This was due to staff vacancies, changes in health care enrollment, and reduced overtime for police and public works due to the event season for fiscal year 2021 being reduced due to the pandemic. Salaries and benefits were 96% of budgetary projections.
- Purchased professional services expenditures were (\$77,000) less than appropriations, 86% expended. The major consultant areas include information technology, development reviews, legal services and landscape maintenance.
- Other purchase services expenditures were (\$117,000) less than appropriations, 90% expended. This classification includes training, education, travel, printing, and dues and fees.
- Supplies expenditures were (\$108,000) less than appropriations, 90% expended. This classification includes supplies and utilities.
- Purchase property services were (\$91,000) less than appropriations, 87% expended. This category includes repairs and rental of equipment.
- Capital outlay expenditures were (\$82,000) less than appropriations, 83% expended.

### Capital assets

On June 30, 2021, the City's investments in capital assets in both governmental and business-type activities amounted to \$88,130,779 net of accumulated depreciation. This includes land, land improvements, buildings, machinery and equipment, park facilities and infrastructure. The majority of the increase in capital assets is due to Station Park renovations \$620,970, DDA purchase of a 10,000 square feet commercial space \$2,400,000, and developer donations of infrastructure \$2,229,436. Additional information on capital assets can be found in Note 7 on pages 54-55 of this report.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 13,824,489	\$ 14,042,281	\$ 7,500	\$ 7,500	\$ 13,831,989	\$ 14,049,781
Land improvements	998,123	1,063,402	-	-	998,123	1,063,402
Buildings	35,348,988	29,731,811	-	-	35,348,988	29,731,811
Water system	-	-	2,369,596	2,151,513	2,369,596	2,151,513
Machinery and equipment	1,431,574	1,004,719	-	-	1,431,574	1,004,719
Vehicles	1,098,448	815,053	-	-	1,098,448	815,053
Infrastructure	21,007,791	20,031,568	-	-	21,007,791	20,031,568
Construction in progress	11,820,328	12,318,594	223,942	214,070	12,044,270	12,532,664
<b>Total</b>	<b>\$ 85,529,741</b>	<b>\$ 79,007,428</b>	<b>\$ 2,601,038</b>	<b>\$ 2,373,083</b>	<b>\$ 88,130,779</b>	<b>\$ 81,380,511</b>

## CAPITAL ASSETS & DEBT ADMINISTRATION

## CAPITAL ASSETS-NET OF ACCUMULATED DEPRECIATION

**BONDED  
LONG-TERM  
DEBT**

**Long-term debt**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$33,327,896 comprised of general obligation debt \$7,510,000 backed by the full faith and credit of the City, and revenue bonds \$25,817,896 obligated through an intergovernmental agreement with the Urban Redevelopment Agency.

The City's total long-term bonds decreased by (\$1,730,079) or 5% during the current fiscal year. This decrease is due to regular scheduled bond payments. The City's bond rating is AAA from Standard & Poor's, which was re-affirmed in June 2017. State statutes limit the amount of general obligation debt a government entity may issue up to 10% of its total assessed valuation. The current debt limit for the City is \$162,033,748; current general obligation debt is below this limit with 5% of the legal debt limit used. Additional information regarding long-term debt can be found in Note 8 on pages 56-58 of this report.

**ECONOMIC  
FACTORS AND  
NEXT YEAR'S  
BUDGET & RATES**

**Unemployment**

County, state, and national unemployment rates have continued to decline since January 2021. The second quarter of 2021, Gwinnett County saw a .4% rise in unemployment while national and state rates dropped by .6 and .5%. Gwinnett County had returned to the pre-pandemic rate earlier in the year (improving faster than the County and the State). The current rate at June 2021 of 4% is consistent with the State rate and remains lower than the national rate of 5.4%.

**New home starts**

Residential building permits have been steady overall since 2017 when new lots started being created within the City. At the end of 2016, the City was nearly out of buildable lots as existing neighborhoods built out quickly after the recession. In calendar year 2020 142 residential building permits were issued, which was 3 more than 2018 and 2019.

**Active neighborhood developments**

At the beginning of calendar year 2020, there were 364 remaining single family lots. The market absorbed approximately 37% of these lots in 2020, and the Northaven neighborhood was completed. One new neighborhood, Suwanee Township, was started in 2020 with a total of 82 townhome lots. At the end of 2020, there are 316 remaining lots.

**Single family resales**

333 single family homes, 89 single family attached and 244 single family detached, were resold in calendar year 2020. This is 16 more homes resold than in 2019. Resale prices for 2020 single family detached homes ranged from \$100,000 to \$1,155,000, with an average price of \$359,000. This is a \$5,000 increase from last year. Townhome resale prices ranged from \$224,000 to \$400,000 with an average resale price of \$287,000. This is a \$17,000 increase from 2019.

**Commercial**

Suwanee's stand alone retail remained almost 100% occupied throughout calendar year 2020. Multi-tenant vacancy rates gradually dropped from 12% at the beginning of the year to 7% at the end of the year.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET & RATES (continued)

## REQUEST FOR INFORMATION

### **Housing values**

According to Zillow, the typical home value of homes in Suwanee is \$478,171. This value is seasonally adjusted and only includes the middle price tier of homes. Suwanee home values have increased by 25.3% over the past year.

### **General fund budget**

Suwanee continues to grow in terms of population, number of businesses, and visitors. The FY 2022 budget of \$15,069,730 is balanced. It relies on anticipated revenues; no fund balance is proposed to be used for operating expenses. The millage rate of 4.93 is proposed to remain the same as the prior year. General fund revenues are expected to be lower by 10% from the FY 2021 final budget. This decrease is largely due to the prior year intergovernmental revenues received from the coronavirus relief grant. Budgeted expenditures are projected to decrease by \$1,685,410 or 10% from the FY 2021 budget. The majority of this decrease is due to the City's FY 2021 fourth quarter capital contributions of \$1,472,480 for pre-funding of the capital improvement program.

This financial report is designed to provide a general overview of Suwanee's finances to our citizens, taxpayers, customers, investors, creditors, and other interested parties. Questions concerning any of the information contained in this report, or requests for additional financial information, should be addressed to the Financial Services Director, 330 Town Center Avenue, Suwanee, Georgia 30024.

A red backhoe loader is the central focus, with a worker in a dark shirt and glasses operating it from the cab. The machine has a logo that reads "EQUIPMENT SERVICES" and a phone number "817-700-9111". The background is a vibrant, abstract composition of purple, blue, and orange hues, suggesting a sunset or a stylized landscape. The overall image has a high-contrast, artistic feel.

# BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements  
Fund Financial Statements

CITY OF SUWANEЕ, GA  
YEAR ENDED JUNE 30, 2021



	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 21,585,997	\$ 1,082,993	\$ 22,668,990
Investments	17,537,731	317,755	17,855,486
Receivables:			
Lease receivable, current	231,358	-	231,358
Lease receivable, long term	2,507,053	-	2,507,053
Property taxes	324,566	-	324,566
Other	354,188	8,052	362,240
Due from other governments	428,669	-	428,669
Inventory land held for development	1,245,335	-	1,245,335
Net pension asset	5,692,365	-	5,692,365
Restricted cash	-	2,940	2,940
Capital assets, nondepreciable	25,644,817	231,442	25,876,259
Capital assets, depreciable, net of accumulated depreciation	59,884,924	2,369,596	62,254,520
<b>Total assets</b>	<b>135,437,003</b>	<b>4,012,778</b>	<b>139,449,781</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Pension contribution subsequent to measurement date	246,926	-	246,926
Pension assumption changes	41,768	-	41,768
Pension demographic changes	266,971	-	266,971
Deferred loss on refunding of bonds	211,440	-	211,440
<b>Total deferred outflow of resources</b>	<b>767,105</b>	<b>-</b>	<b>767,105</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	855,911	806	856,717
Liabilities payable from restricted assets	-	2,940	2,940
Long-term liabilities:			
Note payable due within one year	30,651	-	30,651
Note payable due in more than one year	1,104,345	-	1,104,345
General obligation bonds due within one year	1,195,000	-	1,195,000
General obligation bonds due in more than one year	6,315,000	-	6,315,000
Revenue bonds due within one year	407,000	-	407,000
Revenue bonds due in more than one year	25,410,896	-	25,410,896
Compensated absences due within one year	136,205	-	136,205
Compensated absences due more than one year	289,436	-	289,436
<b>Total liabilities</b>	<b>35,744,444</b>	<b>3,746</b>	<b>35,748,190</b>

(continued)

	Governmental Activities	Business-type Activities	Total
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unearned revenue, leases	2,583,141	-	2,583,141
Pension demographic changes	336,923	-	336,923
Pension assumption changes	131,794	-	131,794
Pension investment differences	148,869	-	148,869
<b>Total deferred inflow of resources</b>	<b>3,200,727</b>	<b>-</b>	<b>3,200,727</b>
<b>NET POSITION</b>			
Net investment in capital assets	68,458,776	2,601,038	71,059,814
Restricted for:			
Capital projects	6,677,149	-	6,677,149
Debt service	670,064	-	670,064
Special programs	815,408	-	815,408
Unrestricted	20,637,540	1,407,994	22,045,534
<b>Total net position</b>	<b>\$ 97,258,937</b>	<b>\$ 4,009,032</b>	<b>\$ 101,267,969</b>

The notes to the financial statements are an integral part of these statements.

STATEMENT OF ACTIVITIES  
year ended June 30, 2021

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 2,660,999	\$ 76,065	\$ 233,000	\$ 877,389	\$ (1,474,545)	\$ -	\$ (1,474,545)
Judicial	548,344	-	-	207,265	(341,079)	-	(341,079)
Public safety	4,937,066	750,322	2,232,702	58	(1,953,984)	-	(1,953,984)
Public works	6,349,838	-	182,086	4,748,037	(1,419,715)	-	(1,419,715)
Culture and recreation	510,336	236,762	89,609	850,727	666,762	-	666,762
Housing and development	1,678,615	657,039	-	-	(1,021,576)	-	(1,021,576)
Tourism and trade	470,120	-	-	-	(470,120)	-	(470,120)
Interest on long term debt	1,038,402	-	-	-	(1,038,402)	-	(1,038,402)
<b>Total governmental activities</b>	<b>18,193,720</b>	<b>1,720,188</b>	<b>2,737,397</b>	<b>6,683,476</b>	<b>(7,052,659)</b>	<b>-</b>	<b>(7,052,659)</b>
<b>Business-type activities:</b>							
Water and Sewer	165,952	141,959	-	276,100	-	252,107	252,107
<b>Total</b>	<b>\$ 18,359,672</b>	<b>\$ 1,862,147</b>	<b>\$ 2,737,397</b>	<b>\$ 6,959,576</b>	<b>\$ (7,052,659)</b>	<b>\$ 252,107</b>	<b>\$ (6,800,552)</b>
<b>General revenues:</b>							
Taxes:							
Property taxes				\$ 7,945,407	\$ -	\$ -	\$ 7,945,407
Franchise fees				1,747,849	-	-	1,747,849
Alcoholic beverage tax				947,280	-	-	947,280
Business and occupation taxes				938,487	-	-	938,487
Hotel/motel taxes				472,159	-	-	472,159
Insurance premium taxes				1,232,219	-	-	1,232,219
Other taxes				992,311	-	-	992,311
Unrestricted investment earnings				112,571	3,169	-	115,740
Miscellaneous				103,988	-	-	103,988
Transfers				(120,000)	120,000	-	-
<b>Total general revenues and transfers</b>				<b>14,372,271</b>	<b>123,169</b>		<b>14,495,440</b>
Change in net position				7,319,612	375,276		7,694,888
Net position - beginning				89,939,325	3,633,756		93,573,081
<b>Net position - ending</b>				<b>\$ 97,258,937</b>	<b>\$ 4,009,032</b>		<b>\$ 101,267,969</b>

The notes to the financial statements are an integral part of these statements.



	General	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash and cash equivalents	\$ 8,724,045	\$ 578,525	\$ 4,175,518	\$ 3,965,461	\$ 1,005,395	\$ 1,041,695	\$ 2,095,358	\$ 21,585,997
Investments	1,071,586	-	-	-	16,414,498	-	51,647	17,537,731
Receivables:								
Property taxes	233,027	91,539	-	-	-	-	-	324,566
Leases	-	-	-	16,560	-	2,721,851	-	2,738,411
Due from other governments	-	-	361,869	66,800	-	-	-	428,669
Due from other funds	-	-	431,582	-	-	-	-	431,582
Other	275,196	-	-	-	-	15,873	63,119	354,188
Inventory land held for development	-	-	-	1,245,335	-	-	-	1,245,335
<b>Total assets</b>	<b>\$ 10,303,854</b>	<b>\$ 670,064</b>	<b>\$ 4,968,969</b>	<b>\$ 5,294,156</b>	<b>\$ 17,419,893</b>	<b>\$ 3,779,419</b>	<b>\$ 2,210,124</b>	<b>\$ 44,646,479</b>
<b>LIABILITIES</b>								
Accounts payable	\$ 440,803	\$ -	\$ 20,466	\$ 310,044	\$ 35,600	\$ 8,923	\$ 40,075	\$ 855,911
Due to other funds	-	-	-	431,582	-	-	-	431,582
<b>Total liabilities</b>	<b>440,803</b>	<b>-</b>	<b>20,466</b>	<b>741,626</b>	<b>35,600</b>	<b>8,923</b>	<b>40,075</b>	<b>1,287,493</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue	224,214	88,058	-	-	-	-	-	312,272
Deferred revenue	-	-	-	16,560	-	2,566,581	-	2,583,141
<b>Total deferred inflows of resources</b>	<b>224,214</b>	<b>88,058</b>	<b>-</b>	<b>16,560</b>	<b>-</b>	<b>2,566,581</b>	<b>-</b>	<b>2,895,413</b>
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	1,245,335	-	-	-	1,245,335
Restricted	-	582,006	4,948,503	175,200	17,384,293	-	2,149,484	25,239,486
Committed	5,023,243	-	-	-	-	-	-	5,023,243
Assigned	-	-	-	3,115,435	-	1,203,915	20,565	4,339,915
Unassigned	4,615,594	-	-	-	-	-	-	4,615,594
<b>Total fund balances</b>	<b>9,638,837</b>	<b>582,006</b>	<b>4,948,503</b>	<b>4,535,970</b>	<b>17,384,293</b>	<b>1,203,915</b>	<b>2,170,049</b>	<b>40,463,573</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,303,854</b>	<b>\$ 670,064</b>	<b>\$ 4,968,969</b>	<b>\$ 5,294,156</b>	<b>\$ 17,419,893</b>	<b>\$ 3,779,419</b>	<b>\$ 2,210,124</b>	

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

Net pension asset is not a current financial resource and is not recorded in the governmental fund statements.	5,692,365
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	85,529,741
Deferred outflows related to pension contributions, demographic, investment differences, and pension assumption changes, are not current financial resources and, therefore, are not reported in the governmental funds.	555,665
Deferred outflows related to losses on bond refunding, are not current financial resources and, therefore, are not reported in the governmental funds.	211,440
Deferred inflows in the governmental funds for unavailable revenue, are susceptible to full accrual on the government wide statements.	312,272
Deferred inflows related to pensions are not related to current financial resources and, therefore, not reported in the governmental funds.	(617,586)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(34,888,533)
<b>Net position of governmental activities</b>	<b>\$ 97,258,937</b>

The notes to the financial statements are an integral part of these statements.

**GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES**  
year ended June 30, 2021

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

	General	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Property taxes	\$ 5,672,723	\$ 2,195,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,867,925
Franchise taxes	1,747,849	-	-	-	-	-	-	1,747,849
Alcoholic beverage taxes	947,280	-	-	-	-	-	-	947,280
Business taxes	2,170,706	-	-	-	-	-	-	2,170,706
Hotel/motel taxes	-	-	-	-	-	-	472,159	472,159
Other taxes	628,521	-	302,234	-	-	-	61,556	992,311
Licenses and permits	714,149	-	-	-	-	-	-	714,149
Intergovernmental revenues	3,360,495	-	3,632,055	295,600	-	-	-	7,288,150
Charges for services	75,918	-	-	-	-	-	-	75,918
Fines and forfeitures	667,631	-	-	-	-	-	33,848	701,479
Investment income	50,888	1,948	4,625	8,348	203,805	50,618	1,674	321,906
Rental income	-	-	-	31,584	-	209,585	19,057	260,226
Contributions and donations	-	-	-	1,100	-	-	89,609	90,709
Miscellaneous revenue	65,441	-	-	5,863	-	-	-	71,304
<b>Total revenues</b>	<b>\$ 16,101,601</b>	<b>\$ 2,197,150</b>	<b>\$ 3,938,914</b>	<b>\$ 342,495</b>	<b>\$ 203,805</b>	<b>\$ 260,203</b>	<b>\$ 677,903</b>	<b>\$ 23,722,071</b>
<b>EXPENDITURES</b>								
Current:								
General government	\$ 2,623,159	\$ -	\$ -	\$ 374,648	\$ -	\$ -	\$ -	\$ 2,997,807
Judicial	430,990	-	-	-	-	-	-	430,990
Public safety	5,161,142	-	-	-	-	-	28,261	5,189,403
Public works	3,865,209	-	-	-	-	-	8,480	3,873,689
Culture and recreation	158,372	-	-	-	-	-	60,020	218,392
Housing and development	1,450,170	-	-	-	-	-	241,993	1,692,163
Tourism and trade	-	-	-	-	-	110,912	322,357	433,269
Capital outlay	-	-	2,326,381	2,688,326	1,055,500	2,332,182	397,429	8,799,818
Debt service:								
Principal	-	1,572,000	-	-	-	15,004	-	1,587,004
Interest and fiscal charges	-	1,103,018	-	-	-	18,792	-	1,121,810
Issuance cost	-	-	-	-	-	36,851	-	36,851
<b>Total expenditures</b>	<b>\$ 13,689,042</b>	<b>\$ 2,675,018</b>	<b>\$ 2,326,381</b>	<b>\$ 3,062,974</b>	<b>\$ 1,055,500</b>	<b>\$ 2,513,741</b>	<b>\$ 1,058,540</b>	<b>\$ 26,381,196</b>
Excess (deficiency) of revenues over (under) expenditures	2,412,559	(477,868)	1,612,533	(2,720,479)	(851,695)	(2,253,538)	(380,637)	(2,659,125)

The notes to the financial statements are an integral part of these statements.

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	General	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>								
Sale of capital assets	\$ 3,314	\$ -	\$ -	\$ 1,250,000	\$ -	\$ -	\$ 8,417	\$ 1,261,731
Proceeds from note payable	-	-	-	-	-	1,150,000	-	1,150,000
Transfers in	159,490	800,000	-	1,879,900	-	1,250,000	228,569	4,317,959
Transfers out	(2,228,469)	-	-	(1,276,237)	(800,000)	-	(133,253)	(4,437,959)
<b>Total other financing sources (uses)</b>	<b>(2,065,665)</b>	<b>800,000</b>	<b>-</b>	<b>1,853,663</b>	<b>(800,000)</b>	<b>2,400,000</b>	<b>103,733</b>	<b>2,291,731</b>
Net change in fund balances	346,894	322,132	1,612,533	(866,816)	(1,651,695)	146,462	(276,904)	(367,394)
<b>FUND BALANCES, beginning of year</b>	<b>9,291,943</b>	<b>259,874</b>	<b>3,335,970</b>	<b>5,402,786</b>	<b>19,035,988</b>	<b>1,057,453</b>	<b>2,446,953</b>	<b>40,830,967</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 9,638,837</b>	<b>\$ 582,006</b>	<b>\$ 4,948,503</b>	<b>\$ 4,535,970</b>	<b>\$ 17,384,293</b>	<b>\$ 1,203,915</b>	<b>\$ 2,170,049</b>	<b>\$ 40,463,573</b>

The notes to the financial statements are an integral part of these statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
year ended June 30, 2021

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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

Net change in fund balances-total governmental funds.		\$	(367,394)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund statements.			
Revenues earned that are deferred in governmental funds due to availability criteria.			(42,075)
Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.			
	Additions	\$	8,801,698
	Donations		1,953,336
	Net effect of deletions		(1,107,610)
	Depreciation expense		(3,125,111)
			<u>6,522,313</u>
The Governmental Funds report bond proceeds as another financing source, while repayment of bond principal is reported as an expenditure.			
	Principal payment		1,572,000
The Governmental Funds report loan proceeds as an other financing source, while repayment of loan principal is reported as an expenditure.			
	Loan proceeds	\$	(1,150,000)
	Principal payment		15,004
			<u>(1,134,996)</u>
Government-Wide Statement of Activities, report pension expense using long term financial resources.			
The following adjustments were made at the governmental wide level:			
	Deferred outflow assumption changes	\$	(3,503)
	Deferred outflow demographic changes		(24,040)
	Deferred outflow pension investment return		(96,963)
	Deferred inflows assumption changes		10,138
	Deferred inflow demographic changes		26,626
	Deferred inflow pension investment return		272,735
	Service costs		(344,201)
	Interest on TPL		(526,534)
	Employee contributions		110,256
	Plan administrative expenses		(26,523)
	Expected rate of return		881,873
	Deferred outflow for pension payments		319,882
			<u>599,746</u>
Governmental Funds report the effect of issuance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are accrued and amortized in the statement of activities. This amount is the net effect of these differences.			
	Amortization of:		
	Premium/Discount	\$	158,079
	Loss on Refunding		(74,671)
			<u>83,408</u>
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but they do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds.			
This is the change in compensated absence payable.			86,610
<b>Change in net position of governmental activities.</b>		<b>\$</b>	<b><u>7,319,612</u></b>

The notes to the financial statements are an integral part of these statements.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
<b>Taxes:</b>				
Property taxes	\$ 4,551,060	\$ 5,391,060	\$ 5,672,723	\$ 281,663
Franchise taxes	1,708,670	1,768,670	1,747,849	(20,821)
Alcoholic beverage taxes	775,000	775,000	947,280	172,280
Business taxes	1,728,360	1,788,360	2,170,706	382,346
Other taxes	318,400	388,400	628,521	240,121
<b>Total taxes</b>	<b>9,081,490</b>	<b>10,111,490</b>	<b>11,167,079</b>	<b>1,055,589</b>
<b>Licenses and permits:</b>				
Alcoholic beverage fees	80,660	80,660	41,000	(39,660)
Business licenses	21,000	21,000	35,065	14,065
Building permits	270,120	360,120	638,084	277,964
<b>Total licenses and permits</b>	<b>371,780</b>	<b>461,780</b>	<b>714,149</b>	<b>252,369</b>
<b>Intergovernmental revenues:</b>				
Local grants	788,950	3,536,010	3,360,495	(175,515)
<b>Total intergovernmental revenues</b>	<b>788,950</b>	<b>3,536,010</b>	<b>3,360,495</b>	<b>(175,515)</b>
<b>Charges for services:</b>				
Planning and development fees	20,000	20,000	18,955	(1,045)
Public safety services	60,680	60,680	48,843	(11,837)
Special events	10,000	10,000	8,120	(1,880)
<b>Total charges for services</b>	<b>90,680</b>	<b>90,680</b>	<b>75,918</b>	<b>(14,762)</b>
Fines and forfeitures	850,000	850,000	667,631	(182,369)
Investment income	35,000	35,000	50,888	15,888
Miscellaneous revenue	47,000	47,000	65,441	18,441
<b>Total revenues</b>	<b>11,264,900</b>	<b>15,131,960</b>	<b>16,101,601</b>	<b>969,641</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government:</b>				
Governing body	139,300	139,300	126,848	12,452
Legislative committees	5,500	4,500	2,693	1,807
Chief executive	491,320	483,960	443,222	40,738
General administration	334,310	203,830	203,627	203
Financial administration	610,080	729,210	687,651	41,559
Law	45,000	45,000	34,941	10,059
Data processing	280,150	258,150	191,688	66,462
General government building and plant	300,400	322,400	285,084	37,316
Public information	170,800	222,810	210,524	12,286
Business services	402,920	472,220	436,881	35,339
<b>Total general government</b>	<b>\$ 2,779,780</b>	<b>\$ 2,881,380</b>	<b>\$ 2,623,159</b>	<b>\$ 258,221</b>

The notes to the financial statements are an integral part of these statements.

(continued)

**GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL**

year ended June 30, 2021

(continued)

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b> (continued)				
<b>Judicial</b>	\$ 512,850	\$ 470,850	\$ 430,990	\$ 39,860
<b>Public safety:</b>				
Police administration	552,160	600,390	564,499	35,891
Criminal investigation	659,290	658,790	620,660	38,130
Patrol	2,805,890	2,651,040	2,545,186	105,854
Records and identification	82,240	83,490	78,896	4,594
Police training	204,760	212,660	201,207	11,453
Special detail services	39,480	37,680	26,836	10,844
Police stations and buildings	175,300	198,800	187,389	11,411
Police substation and training center	37,200	37,700	30,816	6,884
Dispatcher	781,050	866,950	805,418	61,532
Public relations	102,750	103,400	100,235	3,165
<b>Total public safety</b>	<b>5,440,120</b>	<b>5,450,900</b>	<b>5,161,142</b>	<b>289,758</b>
<b>Public works:</b>				
Public works administration	2,316,310	3,444,120	3,418,497	25,623
Environmental	497,030	457,630	390,748	66,882
Storm drainage	49,500	61,500	55,964	5,536
<b>Total public works</b>	<b>2,862,840</b>	<b>3,963,250</b>	<b>3,865,209</b>	<b>98,041</b>
<b>Culture and recreation:</b>				
Special facilities and activities	102,250	72,650	54,488	18,162
Park areas	95,700	128,700	103,884	24,816
<b>Total culture and recreation</b>	<b>197,950</b>	<b>201,350</b>	<b>158,372</b>	<b>42,978</b>
<b>Housing and development:</b>				
Protective inspection administration	333,260	344,960	322,617	22,343
Planning and zoning	471,320	486,820	465,434	21,386
Code enforcement	89,660	68,560	62,363	6,197
Economic development and assistance	558,500	581,150	544,259	36,891
Downtown Suwanee	32,000	77,450	55,497	21,953
<b>Total housing and development</b>	<b>1,484,740</b>	<b>1,558,940</b>	<b>1,450,170</b>	<b>108,770</b>
<b>Total expenditures</b>	<b>13,278,280</b>	<b>14,526,670</b>	<b>13,689,042</b>	<b>837,628</b>
Excess of revenues over expenditures	(2,013,380)	605,290	2,412,559	1,807,269
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in	690,700	140,700	159,490	18,790
Transfer out	(159,800)	(2,228,470)	(2,228,469)	1
Sale of capital assets	10,000	10,000	3,314	(6,686)
<b>Total other financing sources (uses)</b>	<b>540,900</b>	<b>(2,077,770)</b>	<b>(2,065,665)</b>	<b>12,105</b>
Net change in fund balances	(1,472,480)	(1,472,480)	346,894	1,819,374
<b>FUND BALANCES - beginning of year</b>	<b>9,291,943</b>	<b>9,291,943</b>	<b>9,291,943</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 7,819,463</b>	<b>\$ 7,819,463</b>	<b>\$ 9,638,837</b>	<b>\$ 1,819,374</b>

The notes to the financial statements are an integral part of these statements.

		Major Enterprise Fund Water & Sewer Fund
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$	1,082,993
Investments		317,755
Accounts receivable		8,052
<b>Total current assets</b>		<b>1,408,800</b>
<b>Noncurrent assets:</b>		
<b>Restricted assets:</b>		
Cash and cash equivalents		2,940
Capital assets, nondepreciable		231,442
Capital assets, depreciable, net of accumulated depreciation		2,369,596
<b>Total noncurrent assets</b>		<b>2,603,978</b>
<b>Total assets</b>	<b>\$</b>	<b>4,012,778</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts payable	\$	806
<b>Noncurrent liabilities:</b>		
<b>Payable from restricted assets:</b>		
Customer deposits payable		2,940
<b>Total liabilities</b>		<b>3,746</b>
<b>NET POSITION</b>		
Investment in capital assets		2,601,038
Unrestricted		1,407,994
<b>Total net position</b>	<b>\$</b>	<b>4,009,032</b>

The notes to the financial statements are an integral part of these statements.

		<b>Major Enterprise Fund Water &amp; Sewer Fund</b>
<b>OPERATING REVENUES</b>		
Water and sewer charges	\$	141,959
<b>Total operating revenues</b>		<b>141,959</b>
<b>OPERATING EXPENSES</b>		
Contracted services		52,229
Supplies		29,374
Depreciation		84,349
<b>Total operating expenses</b>		<b>165,952</b>
Operating income (loss)		(23,993)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income		3,169
<b>Total nonoperating revenues (expenses)</b>		<b>3,169</b>
Income (loss) before capital contributions and transfers		(20,824)
Capital contribution		276,100
Transfer in		120,000
Change in net position		375,276
<b>Total net position - beginning of year</b>		<b>3,633,756</b>
<b>Total net position - ending</b>	<b>\$</b>	<b>4,009,032</b>

*The notes to the financial statements are an integral part of these statements.*



	<b>Major Enterprise Fund Water &amp; Sewer Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 141,623
Payments to suppliers for goods and services	(88,934)
<b>Net cash provided (used) by operating activities</b>	<b>52,689</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer from other funds	120,000
Due from other funds	785
<b>Net cash provided by noncapital financing activities</b>	<b>120,785</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital asset	(36,204)
<b>Net cash used by capital and related financing activities</b>	<b>(36,204)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	1,179
<b>Net cash provided by investing activities</b>	<b>1,179</b>
Net increase in cash and cash equivalents	138,449
Cash and cash equivalents - beginning	947,484
<b>Cash and cash equivalents - ending</b>	<b>\$ 1,085,933</b>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (23,993)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation	84,349
<b>Change in assets and liabilities</b>	
(Increase) decrease in accounts receivable	(191)
Increase (decrease) in accounts payable not related to a capital asset	(7,331)
Increase (decrease) in customer deposits	(145)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 52,689</b>
<b>Non-cash capital financing activities - donated capital assets</b>	<b>\$ 276,100</b>

*The notes to the financial statements are an integral part of these statements.*



A photograph of two young people, a man and a woman, smiling and posing together at what appears to be a music festival or concert. The man on the left is wearing a blue baseball cap, glasses, and a dark t-shirt with a circular logo that says "THE BAND". He has several tattoos on his left arm, including a skull and a character. The woman on the right is wearing a grey baseball cap, glasses, and a purple and white striped t-shirt. She has tattoos on her right arm, including a Mario character and a character that looks like a dog. She is holding a green smartphone to her ear and a can of beer. The background is a blurred crowd of people and colorful lights. Overlaid on the image is the text "NOTES TO THE FINANCIAL STATEMENTS" in large, white, bold, sans-serif capital letters.

# NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1**  
**SUMMARY OF**  
**SIGNIFICANT**  
**ACCOUNTING**  
**POLICIES**

The financial statements of the City of Suwanee (the “City”), have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below:

**A. Reporting Entity**

The City operates under a Council-Manager form of government and provides the following services to its citizens: public safety (police), public works, recreation and parks, planning and zoning, building inspection, code enforcement, community development, municipal court services and general and administrative services. The City also provides water services to a portion of the City’s residents.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the City (the primary government) and its component units. The component units discussed below are included in the City’s reporting entity because of the significance of their operational and financial relationships with the City. In conformity with GASB Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units”, and GASB Statement No. 61, “The Financial Reporting Entity”, both of the component unit’s financial statements have been included as blended component units.

Blended component units, although also legally separate entities, are in substance part of the City’s operations; data from these units are combined with the data of the City of Suwanee.

*The Downtown Development Authority (DDA) was established as a legally separate entity in 2001. The seven (7) members of the DDA are appointed by the Mayor and City Council and they may also be removed by the Mayor and City Council. Day to day operations are managed by the Downtown Development Manager, a City of Suwanee staff member, and the financial information is maintained by the Financial Services Director, a City of Suwanee staff member. The DDA is charged with financing the revitalization of Suwanee’s downtown district, particularly the historic Old Town area, and in performing this financing, only serves the City. The Urban Redevelopment Agency of the City of Suwanee was established as a legally separate entity on August 22, 2002. The five (5) members of the Urban Redevelopment Agency are appointed by the Mayor and City Council and they may also be removed by the Mayor and City Council. The Urban Redevelopment Agency provides a means to issue revenue bonds for development within the City. Although it is legally separate from the City, the Urban Redevelopment Agency is reported as if it were a part of the primary government because its sole purpose is to finance the City’s acquisition of property within the City’s redevelopment district.*

The Downtown Development Authority and the Urban Redevelopment Agency of the City of Suwanee financial information is maintained by the City’s Finance Department. However, separate financial statements will not be prepared.

## B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. (For the most part, the effect of interfund activity has been removed from these statements). Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from discretely presented component units. The statement of net position will include noncurrent assets and noncurrent liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

- The **General Fund** is the City's primary operating fund. It is used to account for and report all financial resources traditionally associated with government, which are not accounted for and reported in another fund.
- The **Debt Service Fund** accounts for and reports financial resources that are restricted to principal and interest expenditures.
- The **2017 Special Purpose Local Option Sales Tax (SPLOST) Fund** accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2017 SPLOST program focuses on various transportation projects (68%), recreation improvements (16%), and administrative facilities (16%). Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2016.
- The **Other Capital Projects Fund** accounts for and reports financial resources that are assigned to expenditures primarily for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Funding is provided from local assigned funds.
- The **Urban Redevelopment Authority (URA) Fund** accounts for the financial resources provided from the 2017 URA bond issue. The URA bonds will finance the costs associated with construction of a new park and quality-of-life amenities (34%), administrative facilities renovations (19%), transportation projects (11%), and cash flow for the 2017 SPLOST program (36%).
- The mission of Suwanee's **Downtown Development Authority (DDA)** is to revitalize, create, historically preserve, and maintain downtown Suwanee so that it is a symbol of community pride, making it the heart of the City, and a visible example of why Suwanee is a great place to live, work, play, invest, and do business.

**NOTE 1**  
**SUMMARY OF**  
**SIGNIFICANT**  
**ACCOUNTING**  
**POLICIES**

(continued)

The City aggregates other nonmajor governmental funds in a single column in the fund financial statements.

The City reports the following major enterprise fund:

- *The **Water and Sewer Fund** accounts for the operation of the water system including all revenues from sources applicable to the system's operations and all expenses of the operation.*

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The fiduciary fund financial statements report on the accrual basis of accounting, yet the agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Other taxes are recognized predominately when the underlying transaction occurs. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay for current obligations. For this purpose, the government 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, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, intergovernmental grants, and investment income 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and the other functions of the government. Elimination of these charges would distort the direct costs reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges for goods and services provided. Operating expenses of the enterprise fund include the cost of these goods 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.

### D. Deferred Outflow/Inflow of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports the following deferred charges that are reported on the full accrual in the government-wide statement of net position:

Pension contribution made subsequent to the measurement date	\$	246,926
Pension assumption changes		41,768
Pension demographic changes		266,971
Deferred loss on refunding bonds		211,440
<b>Total deferred outflow of resources, statement of net position</b>	<b>\$</b>	<b>767,105</b>

The deferred charge on refunding resulted from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The City has the following types of deferred inflow that are reported on the full accrual in the government-wide statement of net position:

Unearned revenue, leases	\$	2,583,141
Pension demographic changes		336,923
Pension assumption changes		131,794
Pension investment differences		148,869
<b>Total deferred inflow of resources, statement of net position</b>	<b>\$</b>	<b>3,200,727</b>

Unavailable revenue, which arise only under a modified accrual basis of accounting, qualifies for reporting in this category on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes (\$312,272), as these amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Additional information regarding pension related deferred inflows and outflows is located in note 11, on pages 59-64.

Additional information regarding unearned revenue (leases) is located in note 6, on pages 51-53.



**NOTE 1**  
**SUMMARY OF**  
**SIGNIFICANT**  
**ACCOUNTING**  
**POLICIES**  
(continued)**E. Cash and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in: obligations of the United States, the State of Georgia and other political subdivisions of the State of Georgia, and other states; prime banker's acceptances; repurchase agreements; and the State of Georgia Office of State Treasurer Georgia Fund-1 Liquidity Pool. The City's investments are all certificates of deposit, which are non-participating interest earning investment contracts, that are reported at cost.

**F. Interfund Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the balance sheet date are recorded as prepaid assets and are recognized as expenditures when consumed (consumption method).

**H. Inventory Land Held for Development**

Land held for development is valued at cost. Additional costs for demolition were expended, since these costs are not anticipated to be recovered and do not add to the service capacity of the asset.

**I. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Additional information can be found in note 7 Capital Assets on pages 54-55.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Capital assets of the City are depreciated using the straight-line method over the following useful lives:

Assets	Years
Land	0*
Land Improvements	8-50
Buildings/Construction	50
Infrastructure	10-75
Machinery and equipment	5-20
Licensed Vehicles	8
Water System Infrastructure	30-65

*\*Useful Live = 0 years. Land has an inexhaustible life and does not depreciate*

### J. Compensated Absences

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when the employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

### K. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are accrued and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs are reported as debt service expenditures in the year of issuance.

### L. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Georgia Municipal Association Employee Pension Plan for the City of Suwanee (the GMA plan) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 1**  
**SUMMARY OF**  
**SIGNIFICANT**  
**ACCOUNTING**  
**POLICIES**  
(continued)**M. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in government-wide financial statements and proprietary fund financial statements, which utilizes the economic resources measurement focus. Net position in the statement of net position is distinguished between amounts invested in capital assets (net of any related debt), amounts that are restricted for use by third parties or outside requirements, and amounts that are unrestricted.

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

**N. 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, deferred outflows of resources, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**O. Fund Balance**

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," shifts the focus of fund balance reporting from the concept of availability of fund resources to the extent a government is bound to constraints on the specific purposes for which the funds can be spent. In the governmental fund financial statements, fund balance is reported in five classifications.

1. **Nonspendable.** *Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally contractually required to be maintained intact. The City has the following nonspendable fund balance:*
  - *Other Capital Projects Fund - \$1,245,335 in inventory land held for development.*
2. **Restricted.** *Restricted fund balance encompasses the net fund resources subject to externally enforceable legal restrictions. Such restrictions would include 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. The City has the following restricted fund balances:*
  - *Debt Service Fund - \$582,006 externally imposed by bond covenant for debt.*
  - *2017 SPLOST Fund - \$4,948,503 externally imposed by laws or regulations of other governments for capital projects.*
  - *Other Capital Projects Fund - \$175,200 externally imposed by laws or regulations of other governments for capital paving.*
  - *Urban Redevelopment Authority - \$17,384,293 externally imposed by bond covenant for capital projects.*
  - *Other Governmental Funds - \$2,149,484 externally imposed by grantors and laws or regulations of other governments. Of this amount, \$1,339,076 is for capital projects, \$245,989 for public safety, \$306,329 for economic development, and \$258,090 for cultural and recreation.*

**NOTE 2**  
**RECONCILIATION OF**  
**GOVERNMENT-WIDE**  
**FINANCIAL**  
**STATEMENTS**  
**AND**  
**FUND FINANCIAL**  
**STATEMENTS**

**3. Committed.** Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council, through a resolution, may modify or rescind the commitment. The City has committed \$5,023,243 in the general fund by resolution adopted on June 22, 2021 for stabilization. The stabilization account consists of a minimum of four months of general fund expenditures and transfers.

If it becomes necessary for the City to draw funds from the stabilization account, a new resolution will need to be adopted to authorize any use. The City will develop a plan to replenish the account to the minimum level from net revenue surpluses in subsequent fiscal year(s) until the balance is restored to the minimum level. This plan, which would be a component of the ten year projections, would be submitted and approved along with the resolution authorizing the use of the stabilization account.

**4. Assigned.** Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent is established by formal action of the City Council, including an allocation of resources by approved budget adjustment, and City Council has not delegated the ability to assign fund balance to any member of management. Modifications require action by the City Council. These funds are expended last after all other revenue sources have been depleted. The City has the following assigned fund balances:

- **Other Capital Funds** - \$3,115,435 assigned by City Council for capital projects appropriation.
- **Downtown Development Authority** - \$1,203,915 assigned for economic development in the downtown district area.
- **Other Governmental Funds** - \$20,565 assigned by City Council for capital projects appropriation.

**5. Unassigned.** Unassigned fund balance is reported in the general fund. Negative unassigned fund may may be reported in other funds. The City has \$4,615,594 in unassigned general fund balance.

Suwanee has a revenue spending policy that provides for resources to be used in the following hierarchy: bond proceeds, federal funds, state funds, and local funds. For the purpose of the fund balance classification expenditures are to be spent from restricted fund balance first, followed in order by committed, assigned and unassigned. Suwanee considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, or unassigned amounts are also considered to have been spent when an expenditure has been incurred.

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds and net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.” The details of this \$34,888,533 difference are as follows:

Compensated absences payable	\$ 425,641
Note payable	1,134,996
Bonds payable	33,327,896
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 34,888,533</u>

**NOTE 3**  
LEGAL  
COMPLIANCE-BUDGETS**Budgets and Budgetary Accounting**

The City of Suwanee, Georgia follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City's annual budget is prepared based on anticipated revenues and appropriated expenditures. Revenue anticipation is designed to help ensure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the Mayor and the City Council members, with assistance provided by the City Manager and his designated staff persons.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted by passage of an ordinance.
4. The budget was originally adopted on June 23, 2020. The level of legal budgetary control is at the department level. Council approval is required to increase or decrease the total budget of any department.
5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund, Special Revenue Funds, and Debt Service Funds. Project length budgets are adopted for all Capital Projects Funds.

No material supplementary budgetary changes were made to the original adopted budget.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. At June 30, 2021, there were no outstanding encumbrances.

**NOTE 4**  
DEPOSITS  
AND  
INVESTMENTS**Custodial credit risk – deposits**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2021, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

**Investments**

At June 30, 2021, the City's investments consisted solely of certificates of deposit which do not qualify as cash equivalents under the City's policy. All certificates of deposit are covered under the custodial credit risk – deposit footnote above.

**NOTE 5**  
RECEIVABLES

The City receives property tax assessments from Gwinnett County. Tax bills were levied on all real and personal property as of January 1, 2020 and were mailed to taxpayers on October 1, 2020. The due date for these taxes was December 20, 2020, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2021. Receivables are recorded when taxes are levied and billed (October 1).

**NOTE 5  
RECEIVABLES**

Receivables at June 30, 2021 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	General	Debt Service	2017 SPLOST	Other Capital Projects	Downtown Development Authority	Other Governmental Funds	Water and Sewer	Total
<b>Receivables</b>								
Property taxes	\$ 233,027	\$ 91,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,566
Due from other governments	-	-	361,869	66,800	-	-	-	428,669
Leases	-	-	-	16,560	2,721,851	-	-	2,738,411
Other	275,196	-	-	-	15,873	63,119	8,052	362,240
<b>Net total receivables</b>	<b>\$ 508,223</b>	<b>\$ 91,539</b>	<b>\$ 361,869</b>	<b>\$ 83,360</b>	<b>\$ 2,737,724</b>	<b>\$ 63,119</b>	<b>\$ 8,052</b>	<b>\$ 3,853,886</b>

There is no allowance for uncollectible accounts related to these receivables.

**NOTE 6  
LEASE RECEIVABLES**

GASB Statement No. 87, Accounting for Leases, objective is to improve the usefulness of governmental accounting statements by requiring the recognition of lease assets and liabilities for leases and inflows of resources or outflows based on contract terms. Under the standard, a lessor is required to recognize a lease receivable and a deferred inflow of resources.

**1. DOWNTOWN DEVELOPMENT AUTHORITY**

**SOLIS PROJECT:**

During fiscal year 2019, Suwanee's Downtown Development Authority acquired 12,000 square feet of retail and restaurant space, in white box condition, on the ground floor of the Solis development. At June 30, 2021 all of the units have been leased.

	Lease Execution Date	Commencement Date	Term	Base Rent	Renewal Option	Lease Receivable Present Value
Unit 1 4,400 sf	Mar. 20, 2019	Sep. 20, 2019	<b>120 Months</b> Sep. 2019 to Sep. 2029	<b>\$125,160 annually</b> Base rent escalates by 10% after five years	Two five-year renewal options with base rent for renewal terms 110% of previous year base rental rate	\$1,010,079
Unit 2 980 sf	Mar. 20, 2019	Jun. 20, 2019	<b>36 Months</b> Mar. 2019 to Mar. 2022	<b>\$13,720 annually</b> Base rent escalates by 3% annually	N/A	\$19,913
Unit 3 980 sf	Dec. 1, 2020	May 1, 2021	<b>65 months</b> Dec. 1, 2020 to April 30, 2026	<b>\$32,384 annually</b> Base rent escalates by 3% annually	N/A	\$149,410
Unit 4 2,235 sf	May 24, 2021	July 1, 2021	<b>126 months</b> July 1, 2021 to Dec. 31, 2031	<b>\$42,465 annually</b> Base rent escalates by 3% each year after the 3rd year	N/A	377,240
<b>TOTAL SOLIS</b>						<b>\$1,556,642</b>

**NOTE 6**  
**LEASE RECEIVABLES**

(continued)

**FIRE STATION:**

During fiscal year 2019, Suwanee's Downtown Development Authority entered into an agreement to lease the old Fire Station for a privately-owned brewery.

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
May 1, 2019	Nov. 1, 2019	<b>132 Months</b> Nov. 2019 to Oct. 2030	8% of the gross revenue paid monthly in arrears. Minimum base rent \$7,000  Rent is due 18 months from lease commencement	After 36 months of the term lease  (Dec. 1, 2022) Floor \$1,250,000 Ceiling \$1,600,000	\$645,610

**PIERCE'S CORNER**

During fiscal year 2020, Suwanee's Downtown Development Authority entered into an agreement to lease the historic Pierce's Corner building on Main Street.

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
June 1, 2020	June, 1, 2020	<b>130 Months</b> April 2021 to Jan. 2032	6% of the gross revenue paid monthly in arrears. Minimum base rent \$5,000  Rent is due 10 months from lease commencement	None	\$519,599

At June 30, 2021 the Downtown Development Authority reported:

Lease Receivable \$2,721,851	Interest Revenue from Leasing \$49,178
Deferred Inflows \$2,566,581	Rental Income from Leasing \$209,585

Activity on the Downtown Development Authority lease receivable balances for the fiscal year 2021 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solis Project	\$ 1,380,306	\$ 533,288	\$ (356,952)	\$ 1,556,642	\$ 138,195
Fire Station	654,956	-	(9,346)	645,610	57,534
Pierce's Corner	519,599	-	-	519,599	19,069
<b>Total</b>	<b>\$ 2,554,861</b>	<b>\$ 533,288</b>	<b>\$ (366,298)</b>	<b>\$ 2,721,851</b>	<b>\$ 214,798</b>

**NOTE 6**  
**LEASE RECEIVABLES**

Schedule of future lease receipts for the Downtown Development Authority:

Year Ending June 30	Principal	Interest
2022	\$ 214,798	\$ 92,599
2023	249,518	101,777
2024	255,104	91,136
2025	275,808	80,043
2026	286,674	67,999
2027-2031	1,335,751	158,585
2032-2033	104,198	2,702
<b>Total</b>	<b>\$ 2,721,851</b>	<b>\$ 594,841</b>

**2. CITY OF SUWANEЕ**

**BILLBOARD:**

The City of Suwanee obtained a billboard with the purchase of the Police Sub-station property. The property was purchased with the billboard lease in place. The billboard lease term ends December of 2021. The City has no plans to renew this lease and is planning on removing the billboard from the property.

At June 30, 2021 the Billboard Lease balances are as follows:

- Lease Receivable \$16,560
- Deferred Inflows \$16,560
- Interest Revenue from Leasing \$1,357
- Rental Income from Leasing \$31,585

Activity on the Billboard lease receivable balances for the fiscal year 2021 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Billboard Lease	\$ 48,145	\$ -	\$ 31,585	\$ 16,560	\$ 16,560

Schedule of future lease receipts City of Suwanee

Year Ending June 30	Principal	Interest
2022	\$ 16,560	\$ 194
<b>Total</b>	<b>\$ 16,560</b>	<b>\$ 194</b>



**NOTE 7**  
**CAPITAL**  
**ASSETS**

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

	Beginning Balances	Increases	Decreases	Transfer	Ending Balance
<b>Governmental activities</b>					
Capital assets, not being depreciated:					
Land	\$ 14,042,281	\$ 409,808	\$ (627,600)	\$ -	\$ 13,824,489
Construction in progress	12,318,594	3,386,430	-	(3,884,696)	11,820,328
<b>Total</b>	<b>26,360,875</b>	<b>3,796,238</b>	<b>(627,600)</b>	<b>(3,884,696)</b>	<b>25,644,817</b>
<b>Capital assets, being depreciated</b>					
Land improvements	1,513,668	17,487	-	-	1,531,155
Buildings and improvements	38,239,076	3,212,036	(620,266)	3,871,402	44,702,248
Machinery and equipment	1,986,164	638,638	-	-	2,624,802
Vehicles	2,225,368	536,586	(77,627)	-	2,684,327
Infrastructure	45,324,430	2,554,049	-	13,294	47,891,773
<b>Total</b>	<b>89,288,706</b>	<b>6,958,796</b>	<b>(697,893)</b>	<b>3,884,696</b>	<b>99,434,305</b>
<b>Less accumulated depreciation for</b>					
Land improvements	450,266	82,766	-	-	533,032
Buildings and improvements	8,507,265	994,859	(148,864)	-	9,353,260
Machinery and equipment	981,445	211,783	-	-	1,193,228
Vehicles	1,410,315	244,583	(69,019)	-	1,585,879
Infrastructure	25,292,862	1,591,120	-	-	26,883,982
<b>Total</b>	<b>36,642,153</b>	<b>3,125,111</b>	<b>(217,883)</b>	<b>-</b>	<b>39,549,381</b>
Total capital assets, being depreciated, net	52,646,553	3,833,685	(480,010)	3,884,696	59,884,924
<b>Governmental activities capital assets, net</b>	<b>\$ 79,007,428</b>	<b>\$ 7,629,923</b>	<b>\$ (1,107,610)</b>	<b>\$ -</b>	<b>\$ 85,529,741</b>

**NOTE 7**  
**CAPITAL**  
**ASSETS**

Business capital assets activity for the year ended June 30, 2021 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Business-type activities/Water and Sewer fund</b>				
Capital assets, not being depreciated:				
Land	\$ 7,500	\$ -	\$ -	\$ 7,500
Construction in progress	214,070	9,872	-	223,942
<b>Total</b>	<b>221,570</b>	<b>9,872</b>	<b>-</b>	<b>231,442</b>
<b>Capital assets, being depreciated</b>				
Water system	3,258,967	302,432	-	3,561,399
<b>Total</b>	<b>3,258,967</b>	<b>302,432</b>	<b>-</b>	<b>3,561,399</b>
<b>Less accumulated depreciation for</b>				
Water system	1,107,454	84,349	-	1,191,803
<b>Total</b>	<b>1,107,454</b>	<b>84,349</b>	<b>-</b>	<b>1,191,803</b>
Total capital assets, being depreciated, net	2,151,513	218,083	-	2,369,596
<b>Business-type activities capital assets, net</b>	<b>\$ 2,373,083</b>	<b>\$ 227,955</b>	<b>\$ -</b>	<b>\$ 2,601,038</b>

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

<b>Governmental activities</b>	
General government	\$ 226,446
Judicial	106,273
Public safety	306,848
Public works	2,034,251
Culture and recreation	304,994
Housing and development	146,299
<b>Total depreciation expenses-governmental activities</b>	<b>\$ 3,125,111</b>

## NOTE 8 LONG TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2021:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>Bonds payable</b>					
General obligation bonds, direct placement	\$ 8,685,000	\$ -	\$ (1,175,000)	\$ 7,510,000	\$ 1,195,000
<b>Total general obligation bonds payable</b>	<b>8,685,000</b>	<b>-</b>	<b>(1,175,000)</b>	<b>7,510,000</b>	<b>1,195,000</b>
<b>Revenue bonds</b>					
Revenue bonds, direct placement	2,956,000	-	(397,000)	2,559,000	407,000
Revenue bonds, open market	21,470,000	-	-	21,470,000	-
Add: Issuance premium	1,946,975	-	(158,079)	1,788,896	-
<b>Total revenue bonds payable</b>	<b>26,372,975</b>	<b>-</b>	<b>(555,079)</b>	<b>25,817,896</b>	<b>407,000</b>
Compensated absences	512,251	374,469	(461,079)	425,641	136,205
DDA - note payable from direct borrowing	-	1,150,000	(15,004)	1,134,996	30,651
<b>Governmental activities long term liabilities</b>	<b>\$ 35,570,226</b>	<b>\$ 1,524,469</b>	<b>\$ (2,206,162)</b>	<b>\$ 34,888,533</b>	<b>\$ 1,768,856</b>

For governmental activities, compensated absences are liquidated by the General Fund.

### 2016 General Obligation Refunding Series, direct placement.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds have been issued for general government activities, parks and open space, and are reported in the governmental column of the governmentwide statement of net position.

On October 4, 2016, the City entered into a direct placement, bank qualified refunding bond agreement with JP Morgan Chase bank, (2016 General Obligation Refunding series). The City refunded \$12,235,000 of the City's 2006 General Obligation Refunding series, maturing January 2017 through 2032. This refunding is considered a legal defeasement of the 2006 General Obligation Refunding series January 2017 through 2032. The 2016 General Obligation Refunding series were issued with a principal amount of \$12,635,000 and a non-callable rate of 1.96%, which has been determined to have a savings in total debt service of \$2,968,250, which has a present value savings of \$1,939,041.

**NOTE 8**  
**LONG TERM**  
**DEBT**

The debt service requirements to maturity on the general obligation refunding bonds are as follows:

Year ending June 30,	Principal	Interest
2022	\$ 1,195,000	\$ 135,485
2023	1,220,000	111,818
2024	1,240,000	87,710
2025	1,265,000	63,161
2026	1,285,000	38,171
2027	1,305,000	12,789
<b>Total</b>	<b>\$ 7,510,000</b>	<b>\$ 449,134</b>

**Revenue Bonds.**

**Direct Placement**

On November 12, 2015, the City entered into a direct placement, bank qualified refunding bond agreement with JP Morgan Chase Bank, 2015 URA refunding series. The City advanced refunded \$3,890,000 of the 2006 URA Bond series, maturing January 2017 through 2027. This advanced refunding is considered a legal defeasement of the 2006 URA bonds series January 2017 through 2027. The 2015 URA refunding series has a non-callable rate of 1.94% and has been determined to create debt service savings of \$200,012, which has a present value savings of \$180,855.

**Open Market**

On July 18, 2017, the URA closed on \$21,470,000 of revenue bonds. The bond sale resulted in proceeds totaling \$23,494,404 available for Town Center on Main projects, transportation improvements, and administrative facilities in the Urban Redevelopment district. The all-in true interest cost is 3.313% and the average coupon is 4.158%. The 20 year bonds mature on January 1, 2038, and have interest only payments for the first five years.

The amount of revenue bonds outstanding at June 30, 2021 is \$24,029,000 in total. There is no required revenue coverage for these bonds. The revenue source for these bonds is pledged by the City of Suwanee through an intergovernmental agreement with the URA. Revenue bonds have been issued for general government activities, financing a new City Hall, and are reported in the governmental column of the governmentwide statement of net position.

The debt service requirements to maturity on the revenue bonds are as follows:

Year ending June 30,	Direct Principal	Placement Interest	Open Principal	Market Interest	Total Principal	Interest
2022	\$ 407,000	\$ 45,697	\$ -	\$ 892,750	\$ 407,000	\$ 938,447
2023	416,000	37,714	245,000	887,850	661,000	925,564
2024	419,000	29,614	255,000	879,125	674,000	908,739
2025	432,000	21,359	260,000	870,100	692,000	891,459
2026	439,000	12,911	270,000	859,500	709,000	872,411
2027-2031	446,000	4,326	6,075,000	3,667,250	6,521,000	3,671,576
2032-2036	-	-	9,685,000	1,856,400	9,685,000	1,856,400
2037-2038	-	-	4,680,000	189,800	4,680,000	189,800
<b>Total</b>	<b>\$ 2,559,000</b>	<b>\$ 151,621</b>	<b>\$ 21,470,000</b>	<b>\$ 10,102,775</b>	<b>\$ 24,029,000</b>	<b>\$ 10,254,396</b>

**NOTE 8**  
**LONG TERM DEBT**  
(continued)

**DDA - Economic Development Revenue Loan.**

**Direct Borrowing**

On December 29, 2020, the DDA entered into a direct placement loan agreement with Quantum National Bank for the purchase of 10,000 square feet of commercial space located at 500 Buford Highway, the project known as Solis II. The loan amount was for \$1,150,000 for 120 months with a balloon payment at term using a 25 year amortization and an interest rate of 3.25%. The outstanding balance at June 30, 2021 is \$1,134,996. There is no required revenue coverage for this loan.

The revenue source for this loan is from the lease revenue received from the Solis I project.

The debt service requirements to maturity on the loan are as follows:

Year ending June 30,	Direct Principal	Borrowing Interest
2022	\$ 30,651	\$ 36,941
2023	31,677	35,915
2024	32,640	34,952
2025	33,828	33,764
2026	34,960	32,612
2027-2031	971,240	131,921
<b>Total</b>	<b>\$ 1,134,996</b>	<b>\$ 306,105</b>

The composition of interfund transfers for the year ended June 30, 2021 is as follows:

Transfer In	Transfer Out	Amount
General fund	Non-major governmental funds	\$ 133,253
General fund	Other Capital Projects	26,237
Debt Service fund	Urban Redevelopment Authority	800,000
Other Capital Projects	General fund	1,879,900
DDA	Other Capital Projects	1,250,000
Non-major governmental funds	General fund	228,569
Water & Sewer fund	General fund	120,000
	<b>Total</b>	<b>\$ 4,437,959</b>

**NOTE 9**  
**INTERFUND TRANSFERS AND BALANCES**

**NOTE 9**  
**INTERFUND**  
**TRANSFERS AND**  
**BALANCES**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund receivable and payable balance as of June 30, 2021 is as follows:

Due to	Due From	Amount
2017 SPLOST	Other Capital Projects	\$ 431,582

*The interfund receivables and payables noted above is due to cash flow related to year end transactions. Suwanee has been approved for \$7,807,434 in American Rescue Plan Act (ARPA) funding as part of the local fiscal recovery funds for non-entitlement local governments. These funds were awarded to Suwanee after June 30, 2021 but included funding for allowable storm water projects that were underway as of March 2021 for expenditures that were expended after March 3, 2021. The due to 2017 SPLOST was for expenditures that were charged to the SPLOST program but will be reimbursed by ARPA funds.*

**NOTE 10**  
**JOINT**  
**VENTURE**

Under Georgia law, the City, in conjunction with other cities and counties in the ten (10) county Atlanta area, is a member of the Atlanta Regional Commission (the ARC) and is required to pay annual dues thereto. During its fiscal year ended June 30, 2021, the City's membership dues were paid by Gwinnett County, Georgia. The City did not pay any annual 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 in Georgia.

The ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from:

**Atlanta Regional Commission**  
Office of Financial Services Manager  
229 Peachtree Street, NE  
Suite 100  
Atlanta, GA 30303

**NOTE 11**  
**PENSION**  
**PLAN**

Effective November 1, 2005, the City changed its retirement program for full time employees from a 401(a) defined contribution plan, the **City of Suwanee Money Purchase Pension Plan**, to a defined benefit plan, the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee**. Employees hired or rehired on or after November 1, 2005 automatically participate in the defined benefit plan. Current employees hired before November 1, 2005 had a choice of remaining in the 401(a) plan or electing to participate in the defined benefit plan. Employees that remained in the 401(a) plan will continue to receive contributions under the terms of the 401(a) plan.

**NOTE 11**  
**PENSION PLAN**  
(continued)

**Defined Contribution Plan**

**The City of Suwanee Money Purchase Pension Plan**, a defined contribution plan is administered by ICMA-RC, International City/County Management Association Retirement Center. A participant is covered after ninety (90) days of service. The City is required to contribute 5% of annual covered payroll, with 100% of these funds going into a fixed-rate savings account. The City's total payroll for the fiscal year was \$6,706,367 including \$624,182 of payroll covered by this plan. Contributions by the City totaled \$31,209 for the fiscal year ended June 30, 2021. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

The employee vesting schedule for the 401 (a) plan is as follows:

Less than 2 years	0%	4 years	60%
2 years	20%	5 years	80%
3 years	40%	6 years	100%

**Defined Benefit Plan**

**General Information**

Employees electing to participate in the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee**, (the GMA plan), ceased contributions to the 401(a) plan on November 1, 2005 and all related subsequent contributions were made to the GMA plan. Prior full-time service with the City was counted for eligibility for retirement and death benefits for vesting. The City contributed 20% of full-time service with the City before November 1, 2005 towards the amount of benefits payable under the plan. Employees have the option to use their funds in the 401(a) plan to purchase some or all of the remaining past service to increase the amount of benefits payable under the plan. The GMA plan currently requires an annual employee contribution of 2% and a City contribution of .55%. However, the City has elected to contribute a higher rate of 6% for employer contributions. This rate was determined by a separate actuarial study that was performed in 2019 to provide for an even level of funding year to year and to prevent large fluctuation of pension contributions from year to year. Due to this difference in required contribution and contributions paid by the City, the statement of net position reports a net pension asset of \$5,692,365.

The GMA plan board elected to change the valuation schedule from November 1 to January 1 to assist the plan members with their financial forecasting and budgeting process. The annual contribution rate will not change until the commencement of a new fiscal year.

**Benefit Terms**

The GMA plan provides retirement, disability, and death benefits to plan participants and beneficiaries. The GMA plan is an agent multiple-employer pension plan, administered by The Segal Company. The City Council in its role as the Plan Sponsor, has the sole authority to amend the provisions, including specific benefit provisions and contribution requirements, of the GMA plan, as provided in the Plan document. Benefits are provided by the GMA plan whereby retirees receive 1.5% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. GMA issued a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street SW, Atlanta, Georgia 30303, or by calling (404) 688-0472.

**NOTE 11**  
**PENSION**  
**PLAN**

**Employees Covered**

At June 30, 2021, the Plan consisted of the following:

Inactive employees and beneficiaries currently receiving benefits	11
Inactive employees and beneficiaries entitled to benefits, but not yet receiving benefits	29
Active employees	100

**Contribution Requirements**

The City is required to contribute an actuarially determined amount annually to the Plan's trust. The plan's contribution amount is determined using actuarial methods and assumptions approved by the GMA Plan of trustees and meets or exceeds the minimum contribution requirement contained in the State of Georgia statutes. However, as noted above, the City, as authorized by the City Council, has chosen to contribute at a higher rate of 6% instead of the plan's contribution amount of .55%. This excess funding does not represent any additional postemployment benefit obligation to the City. City contributions to the GMA Plan were \$319,982 for the year ended June 30, 2021.

**Net Pension Liability**

The City's net pension asset was measured as of September 30, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation conducted in November and December 2020.

**Actuarial Assumptions**

The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Cost of living adjustments	0.00%
Investment rate of return	7.375%

**Salary increases (including inflation of 2.25%):**

Years of Service	Annual Rate (%)	Years of Service	Annual Rate (%)
0-1	8.50	7	4.25
2	5.50	8	4.00
3	5.25	9	3.75
4	5.00	10-11	3.50
5	4.75	12-14	3.25
6	4.50	15 or more	3.00



## NOTE 11 PENSION PLAN (continued)

The demographic and economic actuarial used in the January 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

Mortality rates:

Healthy	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
Disabled	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
Plan termination basis (all lives)	1994 Group Annuity Reserving Unisex Table.

The long-term expected rate of return on pension plan investments, 7.375% on-going basis, 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the following table:

*\*Rates shown here are net of the 2.25% assumed rate of inflation.*

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*	Long-term Nominal Real Rate of Return
Domestic equity	45%	6.40%	8.65%
International equity	20%	7.05%	9.30%
Domestic fixed income	20%	1.15%	3.40%
Real estate	10%	4.50%	6.75%
Global fixed income	5%	1.25%	3.50%
<b>Total</b>	<b>100%</b>		

### Discount Rate

The discount rate used to measure the total pension liability was 7.375%, this is the same as the previous year rate of 7.375%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate of 2% and the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current and active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

**NOTE 11**  
**PENSION**  
**PLAN**

Change in the Net Pension Asset	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2020	\$ 6,845,753	\$ 11,800,951	\$ (4,955,198)
<b>Changes for the year:</b>			
Service Cost	344,201	-	344,201
Interest	526,534	-	526,534
Difference between expected and actual experience	(31,586)	-	(31,586)
Contributions employer	-	330,579	(330,579)
Contributions employee	-	110,256	(110,256)
Net investment income	-	1,162,004	(1,162,004)
Benefit payments, including refunds of employee contributions	(101,027)	(101,027)	-
Administrative expense	-	(26,523)	26,523
<b>Net change</b>	<b>738,122</b>	<b>1,475,289</b>	<b>(737,167)</b>
<b>Balances at 6/30/2021</b>	<b>\$ 7,583,875</b>	<b>\$ 13,276,240</b>	<b>\$ (5,692,365)</b>

**Sensitivity of the Net Pension Asset**

The following represents the net pension asset of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1% point lower (6.375%) or 1% point higher (8.375%) than the current rate:

	1% decrease (6.375%)	Current discount rate (7.375%)	1% increase (8.375%)
City's net pension (asset)	\$ (4,685,283)	\$ (5,692,365)	\$ (6,512,225)

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

For the year ended June 30, 2021, the City recognized a negative pension expense of (\$279,864). The statement of net position includes a deferred outflows for employer pension contributions of \$246,926 subsequent to the measurement date. This amount includes employer payments made to the plan after 9/30/2020, the measurement date, and prior to 6/30/2021, the City's fiscal year end.

**NOTE 11**  
**PENSION PLAN**  
(continued)

As of June 30, 2021 the City reported deferred outflows and inflows of resources related to pensions, except for employer pension contributions subsequent to the measurement dated noted above, to the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Assumption changes	\$ 41,768	\$ 131,794
Demographic changes	266,971	336,923
Pension contribution subsequent to measurement date	246,926	-
Net difference between projected and actual earnings on pension investments	-	148,869
<b>Total</b>	<b>\$ 555,665</b>	<b>\$ 617,586</b>

City contributions subsequent to the measurement date of \$246,926 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year ended June 30</b>	
2022	\$ (136,903)
2023	(15,327)
2024	31,712
2025	(65,251)
2026	(9,225)
Thereafter	(113,853)

The City is exposed to various risks of losses related to: torts, damage to, theft of, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The goal is to provide resources to reduce loss-related expenses and enhance delivery of public services. The City uses Travelers Property Casualty Insurance Company as the insurance provider and Apex Insurance Agency, LLC as the broker to provide Loss Control and Risk Management Services. The policy covers workers' compensation, general liability, property liability and automobile liability (including comprehensive and collision coverage). The current coverage agreement period is from March 31, 2021 to March 31, 2022 and covers all buildings, vehicles, mobile equipment and other City owned property which are included on our exposure schedules. Upon knowledge of an occurrence, wrongful act or any other happening or incident which may result in a loss, Apex and Travelers are notified as promptly as possible. Travelers is responsible for payment for covered losses, covered damages and defense costs on behalf of the City of Suwanee in excess of the \$1,000 deductible per occurrence and shall not exceed \$1,000,000 per each occurrence. A Certificate of Coverage is provided and is used to verify the existence of insurance coverage. It lists the effective dates of the policy, the types of insurance coverage purchased, and the applicable limits of liability. Annually, a renewal package is reviewed for accuracy and updated with any applicable changes for the new year. The renewal package provides the most current information and is prepared in an effort to gather updated exposure information including three exposure schedules for property, mobile equipment and vehicles.

Settled claims in the past three years have not exceeded insurance coverage.

**NOTE 12**  
**RISK MANAGEMENT**

**NOTE 13**  
**COMMITMENTS**  
**AND CONTINGENCIES**

**NOTE 14**  
**COMPLIANCE**

**NOTE 15**  
**SUBSEQUENT EVENTS**

**Contractual Commitments:**

In addition to the liabilities enumerated in the balance sheet at June 30, 2021, the City has contractual commitments on uncompleted contracts of approximately \$1,245,352 for the following projects: \$215,968 Town Center on Main, \$49,500 Pedestrian Loop Study, \$76,709 Sidewalk Projects, \$258,459 Storm Water Projects, and \$644,716 Buford Highway Reconstruction and Streetscape.

**Litigation:**

The City is involved in several pending lawsuits in the normal course of the City's business. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

**Grant Contingencies:**

The City has received grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the City believes such disallowances, if any, will not be significant.

**Hotel/Motel Tax**

The City believes it is in compliance with OCGA Section 36-81-7 related to the disbursement of hotel/motel taxes collected. Obligated collections were \$472,159 as reported in the City's Hotel/Motel Tax Fund. Expenditures and transfers totaled \$455,610, leaving an ending fund balance of \$188,372 to be used for tourism and trade.

**Rental Motor Vehicle Excise Tax**

The City believes it is in compliance with OCGA 48-13-93 which requires that all motor vehicle excise taxes be expended or obligated contractually for the promotion of tourism or the acquisition, construction, renovating, improving maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the fiscal year, the City received \$61,556 in motor vehicle excise taxes. There were no expenditures during the fiscal year, leaving a fund balance of \$117,957 to be used in future periods.

Suwanee was awarded \$7,807,434 in American Rescue Plan Act (ARPA) funding as part of the local recovery for non-entitlement local governments on July 6, 2021. These grant funds have restricted uses and fund allowability.

Suwanee has entered into an intergovernment agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water and Sewer fund will be closed in fiscal year 2022.

## **NOTE 16** **CHANGE IN** **ACCOUNTING** **PRINCIPAL**

In fiscal year 2021, the City adopted GASB Statement No. 84, Fiduciary Activities. Statement 84 establishes the criteria for identifying and reporting fiduciary activities. The implementation of this statement resulted in a change in the presentation of the financial statements by including the municipal court activities in the general fund. Prior to the implementation of GASB Statement No. 84, these activities were presented as an agency fund. Implementation of this statement did not require a change in beginning fund balance.

# REQUIRED SUPPLEMENTARY INFORMATION



	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 344,201	\$ 347,938	\$ 324,030	\$ 326,373	\$ 291,552	\$ 317,834	\$ 313,930
Interest	526,534	505,165	452,099	390,116	357,340	284,715	250,350
Difference between expected and actual experience	(31,586)	(187,000)	18,243	4,010	(148,787)	385,032	(64,451)
Changes of assumptions	-	(152,066)	-	53,902	-	-	2,284
Benefit payments, including refunds of employee contributions	(101,027)	(111,755)	(109,725)	(98,660)	(55,731)	(45,240)	(72,134)
Net change in pension liability	738,122	402,282	684,647	675,741	444,374	942,341	429,979
Total pension liability, beginning	6,845,753	6,443,471	5,758,824	5,083,083	4,638,709	3,696,368	3,266,389
<b>Total pension liability, ending (a)</b>	<b>\$ 7,583,875</b>	<b>\$ 6,845,753</b>	<b>\$ 6,443,471</b>	<b>\$ 5,758,824</b>	<b>\$ 5,083,083</b>	<b>\$ 4,638,709</b>	<b>\$ 3,696,368</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions employer	\$ 330,579	\$ 403,482	\$ 384,269	\$ 404,249	\$ 384,200	\$ 361,750	\$ 341,092
Contributions employee	110,256	107,014	91,603	91,837	90,104	80,779	73,029
Net investment income	1,162,004	359,297	979,115	1,252,027	793,135	59,795	638,016
Benefit payments, including refunds of employee contributions	(101,027)	(111,755)	(109,725)	(98,660)	(55,731)	(45,240)	(72,134)
Administrative expense	(26,523)	(25,073)	(26,248)	(26,623)	(15,071)	(16,447)	(14,301)
Net change in fiduciary net position	1,475,289	732,965	1,319,014	1,622,830	1,196,637	440,637	965,702
Plan fiduciary net position, beginning	11,800,951	11,067,986	9,748,972	8,126,142	6,929,505	6,488,868	5,523,166
<b>Plan fiduciary net position, ending (b)</b>	<b>\$ 13,276,240</b>	<b>\$ 11,800,951</b>	<b>\$ 11,067,986</b>	<b>\$ 9,748,972</b>	<b>\$ 8,126,142</b>	<b>\$ 6,929,505</b>	<b>\$ 6,488,868</b>
<b>Net pension asset, ending (a) - (b)</b>	<b>\$ (5,692,365)</b>	<b>\$ (4,955,198)</b>	<b>\$ (4,624,515)</b>	<b>\$ (3,990,148)</b>	<b>\$ (3,043,059)</b>	<b>\$ (2,290,796)</b>	<b>\$ (2,792,500)</b>
Plan's fiduciary net position as a percent of the total pension liability	175.06%	172.38%	171.77%	169.29%	159.87%	149.38%	175.55%
Covered payroll	\$ 5,281,289	\$ 5,112,616	\$ 4,989,565	\$ 4,657,826	\$ 4,421,301	\$ 3,979,442	\$ 3,427,605
Net pension asset as a percentage of covered payroll	-107.78%	-96.92%	-92.68%	-85.67%	-68.83%	-57.57%	-81.47%

The pension schedules in the required supplementary information are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Notes to schedule:**

**1. Changes of assumptions:**

- a. As a result of the plan change to provide immediate participation for employees and officials, for the fiscal year ending 2015, the eligibility assumption has been changed from three months to immediate. The decrease in the plan's net pension asset is minimal and has been included in the differences between the expected and actuarial experience.
- b. As a result of the new administrative fee approved by the Board, the administrative expense assumption was updated for fiscal years beginning in 2016.

	FY 2016	Prior to FY 2016
Base fee	\$ 9,000	\$ 7,000
Per active and terminated vested participant	\$ 66	\$ 65
Per retiree and beneficiary	\$ 78	\$ 65
Percentage of the market value of assets	.06%	.05%
Per active participant for the administration of employee contributions	\$ 18	\$ 10
Per inactive participant for the administration of employee contributions	\$ 9	\$ 0

- c. Amounts reported for the fiscal year ending in 2016 and later, reflect the following assumption changes based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014:
  - 1. The mortality table for disabled participants was changed to remove the two-year set-forward for females.
  - 2. The inflation assumption was decreased from 3.50% to 3.25%.
- d. Amounts reported for the fiscal year ending in 2018 and later, reflect the following assumption changes based on the results of an actuarial experience study conducted in September 2017.
  - 1. The investment return assumption was decreased from 7.75% to 7.50%.
  - 2. The inflation assumption was decreased from 3.25% to 2.75%.
  - 3. The salary increase rate was reduced from 4.25% to 3.75%.
- e. Amounts reported for the fiscal year ending in 2020 and later, reflect the following assumption changes based on the results of an actuarial experience study conducted in November and December 2019:
  - 1. The mortality table for healthy retirees and beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.



**Notes to schedule:** *(continued)*

2. The mortality table for disabled participants was changed from the sex-distinct R-2000 Disabled Retiree Mortality Table to the sex distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
3. The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Employee Mortality Table.
4. Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex distinct Scale SSA2019. Previously future mortality were not explicitly projected.
5. The disability rates were changed to 50% of the rates in the prior age-based table.
6. The inflation assumption was decreased from 2.75% to 2.25%.
7. The salary increase assumption was changed from 3.75% to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
8. The investment return rate assumption was decreased from 7.50% to 7.375%.

**2. Benefit changes:**

Effective January 1, 2015, the plan was amended to provide for immediate participation for employees and officials. This change has no impact on the service credited under the plan and has no impact on benefits.

	2021	2020	2019	2018	2017
<b>Actuarially determined contribution</b>	\$ 29,322	\$ 30,396	\$ 28,035	\$ 26,139	\$ 33,225
Contributions in relation to the actuarially determined contribution	319,982	331,591	407,779	373,417	415,313
Contributions deficiency (excess)	\$ (290,660)	\$ (301,195)	\$ (379,744)	\$ (347,278)	\$ (382,088)
<b>Covered payroll</b>	\$ 5,331,363	\$ 5,526,497	\$ 5,097,235	\$ 4,667,712	\$ 4,614,591
Contributions as a percent of covered payroll	6.0%	6.0%	8.0%	8.0%	9.0%
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Actuarially determined contribution</b>	\$ 64,798	\$ 53,343	\$ 68,496	\$ 117,418	\$ 151,635
Contributions in relation to the actuarially determined contribution	381,166	357,671	338,792	398,849	389,788
Contributions deficiency (excess)	\$ (316,368)	\$ (304,328)	\$ (270,296)	\$ (281,431)	\$ (238,153)
<b>Covered payroll</b>	\$ 4,235,178	\$ 3,974,126	\$ 3,717,773	\$ 3,625,901	\$ 3,543,524
Contributions as a percent of covered payroll	9.0%	9.0%	9.1%	11.0%	11.0%

**Notes to schedule:**

**1. Valuation date:**

a. Fiscal years 2021 - 2012: January 1 annually

**2. Methods and assumptions used to determine contribution rates:**

The investment return and inflation assumptions used in the January 1, 2021 valuation were based on the results of an actuarial study for the period July 1, 2015 through June 2019, conducted in November and December of 2019.

a. **Actuarial cost method:** aggregate cost method

b. **Amortization method:** n/a- aggregate method does not identify or separately amortize unfunded actuarial accrued liabilities.

c. **Remaining amortization method:** n/a

d. **Asset valuation method:** Sum of actuarial value at beginning of year and cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

e. **Investment rate of return:** 7.375% - Ongoing basis, based on long-term expected rate of return on pension investments.

f. **Projected salary increases:** 2.25% plus service based merit increase.

g. **Cost of living adjustments:** 0.00%

h. **Expected annual inflation:** 2.25%

i. **Retirement age:** 65 with 5 years of service

j. **Mortality Rates:** Healthy: Sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

Disabled: Sex distinct Pri-2012 head-count weighted Disable Retiree Mortality Table with rates multiplied by 1.25.

Plan termination basis (all lives): 1994 Group Annuity Reserving Unisex Table.

**Other Information:**

The Georgia Municipal Association Employee Pension Plan for the City of Suwanee (the GMA plan) was established November 1, 2005.



# GOVERNMENTAL FUNDS

SPECIAL  
REVENUE

CAPITAL  
PROJECTS

<b>Suwanee Fest</b>	The purpose of the Suwanee Fest is to provide a high-quality two day family festival for the citizens of Suwanee. The festival is self-funded whereby it generates sponsorship dollars to offset the cost of the festival. These funds are restricted by contribution requirements from sponsors.
<b>Community Arts</b>	The City Council appointed Public Arts Commission was established to work with and encourage developers to include public art or support public art as a component of new projects and to create programs that bring and promote public art in Suwanee. The Suwanee Public Arts Partnership, a volunteer-based organization, was launched to raise funds for and build community awareness of public art initiatives. These funds are restricted by contribution requirements from sponsors.
<b>Confiscated Assets</b>	Georgia law allows police agencies to file for seizure of property related to illegal substances or activities. These funds must be used, under federal and state law, to purchase police equipment. Suwanee participates in the Federal Drug Task Force and the Joint Gwinnett Municipal Drug Task Force. These task forces provide the participants a percentage of the amount of funds/property seized. Currently, Suwanee has one police officer assigned to each of these task forces.
<b>Community Garden</b>	Suwanee's Community Garden, Harvest Farm, was established in 2010 to offer residents and members of the community the opportunity to enjoy nature, build community, learn about gardening and grow fresh produce. Contributions to this fund include plot rental fees and donations received from corporations, individuals, and citizen groups. These funds are restricted by plot rental agreements and contribution requirements from sponsors.
<b>Hotel/Motel Tax</b>	This fund accounts for the accommodation taxes collected from the 7% Hotel/Motel tax. These revenues are collected on a monthly basis from each hotel or motel in Suwanee. By state law, the City is required to spend 57% of the collections on programs and initiatives that promote tourism.
<b>Rental Vehicle Excise Tax</b>	State Law permits Georgia municipalities to levy a 3% excise tax on vehicle rentals. In December of 2018, Suwanee adopted the rental vehicle excise tax ordinance that allows for the collection of rental motor vehicle excise tax. By state law, the City is required to spend these funds on the promotion of tourism, public safety, and transportation.
<b>Cemetery</b>	The cemetery fund was created to implement landscaping and other infrastructure improvements to Suwanee's small cemeteries as outlined in the 2009 Cemetery Preservation Assessment. Cemeteries included in the study were Jackson Street, Shadowbrook and Sims Lake.
<b>Tax Allocation District</b>	Suwanee's Tax Allocation District (TAD) was created to revitalize Suwanee's commercial district along I-85, Suwanee's Gateway, through capital investment. Funds obtained through the creation of a tax allocation district will ignite additional private investment and growth.
<b>2009 SPLOST</b>	The 2009 Special Purpose Local Option Sales Tax (SPLOST) accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2008, restricted federal, and local resources.
<b>2014 SPLOST</b>	The 2014 SPLOST accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2014 program focuses on various transportation projects, sidewalk improvement projects, and recreational improvements. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2013, restricted federal, and local resources.

**SPECIAL REVENUE**

	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 30,489	\$ 182,586	\$ 194,342	\$ 52,583	\$ 166,968	\$ 112,054	\$ 739,022
Investments	-	-	51,647	-	-	-	51,647
Receivables:							
Other	-	1,290	-	-	55,926	5,903	63,119
<b>Total assets</b>	<b>\$ 30,489</b>	<b>\$ 183,876</b>	<b>\$ 245,989</b>	<b>\$ 52,583</b>	<b>\$ 222,894</b>	<b>\$ 117,957</b>	<b>\$ 853,788</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 3,277	\$ -	\$ -	\$ 581	\$ 34,522	\$ -	\$ 38,380
<b>Total liabilities</b>	<b>3,277</b>	<b>-</b>	<b>-</b>	<b>581</b>	<b>34,522</b>	<b>-</b>	<b>38,380</b>
Fund Balances:							
Restricted	27,212	183,876	245,989	47,002	188,372	117,957	810,408
Assigned	-	-	-	5,000	-	-	5,000
<b>Total fund balances</b>	<b>27,212</b>	<b>183,876</b>	<b>245,989</b>	<b>52,002</b>	<b>188,372</b>	<b>117,957</b>	<b>815,408</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 30,489</b>	<b>\$ 183,876</b>	<b>\$ 245,989</b>	<b>\$ 52,583</b>	<b>\$ 222,894</b>	<b>\$ 117,957</b>	<b>\$ 853,788</b>

**CAPITAL PROJECTS**

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	Total	Total Non-major Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 15,565	\$ 606,543	\$ 293,223	\$ 441,005	\$ 1,356,336	\$ 2,095,358
Investments	-	-	-	-	-	51,647
Receivables:						
Other	-	-	-	-	-	63,119
<b>Total assets</b>	<b>\$ 15,565</b>	<b>\$ 606,543</b>	<b>\$ 293,223</b>	<b>\$ 441,005</b>	<b>\$ 1,356,336</b>	<b>\$ 2,210,124</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ -	\$ 1,695	\$ -	\$ -	\$ 1,695	\$ 40,075
<b>Total liabilities</b>	<b>-</b>	<b>1,695</b>	<b>-</b>	<b>-</b>	<b>1,695</b>	<b>40,075</b>
Fund Balances:						
Restricted	-	604,848	293,223	441,005	1,339,076	2,154,484
Assigned	15,565	-	-	-	15,565	15,565
<b>Total fund balances</b>	<b>15,565</b>	<b>604,848</b>	<b>293,223</b>	<b>441,005</b>	<b>1,354,641</b>	<b>2,170,049</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 15,565</b>	<b>\$ 606,543</b>	<b>\$ 293,223</b>	<b>\$ 441,005</b>	<b>\$ 1,356,336</b>	<b>\$ 2,210,124</b>

**SPECIAL REVENUE**

	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
<b>REVENUES</b>							
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ 472,159	\$ -	\$ 472,159
Other taxes	-	-	-	-	-	61,556	61,556
Fines and forfeitures	-	-	33,848	-	-	-	33,848
Investment income	-	-	340	8	184	237	769
Rental income	-	13,229	-	5,828	-	-	19,057
Contributions and donations	18,887	65,088	-	2,365	3,269	-	89,609
<b>Total revenues</b>	<b>18,887</b>	<b>78,317</b>	<b>34,188</b>	<b>8,201</b>	<b>475,612</b>	<b>61,793</b>	<b>676,998</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	28,261	-	-	-	28,261
Public works	-	-	-	-	-	-	-
Culture and recreation	13,687	38,800	-	7,533	-	-	60,020
Housing and development	-	-	-	-	-	-	-
Tourism and trade	-	-	-	-	322,357	-	322,357
Capital Outlay	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>13,687</b>	<b>38,800</b>	<b>28,261</b>	<b>7,533</b>	<b>322,357</b>	<b>-</b>	<b>410,638</b>
Excess of revenues over (under) expenditures	5,200	39,517	5,927	668	153,255	61,793	266,360
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of capital assets	-	-	8,417	-	-	-	8,417
Transfer in	-	-	-	5,000	-	-	5,000
Transfer out	-	-	-	-	(133,253)	-	(133,253)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>8,417</b>	<b>5,000</b>	<b>(133,253)</b>	<b>-</b>	<b>(119,836)</b>
Net change in fund balances	5,200	39,517	14,344	5,668	20,002	61,793	146,524
<b>FUND BALANCE - beginning</b>	<b>22,012</b>	<b>144,359</b>	<b>231,645</b>	<b>46,334</b>	<b>168,370</b>	<b>56,164</b>	<b>668,884</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 27,212</b>	<b>\$ 183,876</b>	<b>\$ 245,989</b>	<b>\$ 52,002</b>	<b>\$ 188,372</b>	<b>\$ 117,957</b>	<b>\$ 815,408</b>

**CAPITAL PROJECTS**

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	Total	Total Non-major Governmental Funds
<b>REVENUES</b>						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	472,159
Other taxes	-	-	-	-	-	61,556
Fines and forfeitures	-	-	-	-	-	33,848
Investment income	-	-	387	518	905	1,674
Rental income	-	-	-	-	-	19,057
Contributions and donations	-	-	-	-	-	89,609
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>387</b>	<b>518</b>	<b>905</b>	<b>677,903</b>
<b>EXPENDITURES</b>						
Current:						
Public safety	-	-	-	-	-	28,261
Public works	8,480	-	-	-	8,480	8,480
Culture and recreation	-	-	-	-	-	60,020
Housing and development	-	241,993	-	-	241,993	241,993
Tourism and trade	-	-	-	-	-	322,357
Capital outlay	-	-	204,855	192,574	397,429	397,429
<b>Total expenditures</b>	<b>8,480</b>	<b>241,993</b>	<b>204,855</b>	<b>192,574</b>	<b>647,902</b>	<b>1,058,540</b>
Excess of revenues over (under) expenditures	(8,480)	(241,993)	(204,468)	(192,056)	(646,997)	(380,637)
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of capital assets	-	-	-	-	-	8,417
Transfer in	-	223,569	-	-	223,569	228,569
Transfer out	-	-	-	-	-	(133,253)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>223,569</b>	<b>-</b>	<b>-</b>	<b>223,569</b>	<b>103,733</b>
Net change in fund balances	(8,480)	(18,424)	(204,468)	(192,056)	(423,428)	(276,904)
<b>FUND BALANCE - beginning</b>	<b>24,045</b>	<b>623,272</b>	<b>497,691</b>	<b>633,061</b>	<b>1,778,069</b>	<b>2,446,953</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 15,565</b>	<b>\$ 604,848</b>	<b>\$ 293,223</b>	<b>\$ 441,005</b>	<b>\$ 1,354,641</b>	<b>\$ 2,170,049</b>



SPECIAL REVENUE FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 budget and actual-year ended june 30, 2021

ANNUAL COMPREHENSIVE  
 FINANCIAL REPORT

SUWANEE  
 FEST

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Contributions and donations	\$ 160,000	\$ 160,000	\$ 18,887	\$ (141,113)
<b>Total revenues</b>	<b>160,000</b>	<b>160,000</b>	<b>18,887</b>	<b>(141,113)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	160,000	160,000	13,687	146,313
<b>Total expenditures</b>	<b>160,000</b>	<b>160,000</b>	<b>13,687</b>	<b>146,313</b>
Net change in fund balances	-	-	5,200	5,200
<b>FUND BALANCES - beginning of year</b>	<b>22,012</b>	<b>22,012</b>	<b>22,012</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 22,012</b>	<b>\$ 22,012</b>	<b>\$ 27,212</b>	<b>\$ 5,200</b>

COMMUNITY  
 ARTS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Rental income	\$ 20,000	\$ 20,000	\$ 13,229	\$ (6,771)
Contributions and donations	1,036,000	1,036,000	65,088	(970,912)
<b>Total revenues</b>	<b>1,056,000</b>	<b>1,056,000</b>	<b>78,317</b>	<b>(977,683)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,056,000	1,056,000	38,800	1,017,200
<b>Total expenditures</b>	<b>1,056,000</b>	<b>1,056,000</b>	<b>38,800</b>	<b>1,017,200</b>
Net change in fund balances	-	-	39,517	39,517
<b>FUND BALANCES - beginning of year</b>	<b>144,359</b>	<b>144,359</b>	<b>144,359</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 144,359</b>	<b>\$ 144,359</b>	<b>\$ 183,876</b>	<b>\$ 39,517</b>

CONFISCATED  
ASSETS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ 120,000	\$ 120,000	\$ 33,848	\$ (86,152)
Investment income	500	500	340	(160)
<b>Total revenues</b>	<b>120,500</b>	<b>120,500</b>	<b>34,188</b>	<b>(86,312)</b>
<b>EXPENDITURES</b>				
Current:				
Public safety	120,500	120,500	28,261	92,239
<b>Total expenditures</b>	<b>120,500</b>	<b>120,500</b>	<b>28,261</b>	<b>92,239</b>
Excess of revenues over expenditures	-	-	5,927	5,927
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	8,417	8,417
Net change in fund balances	-	-	14,344	14,344
<b>FUND BALANCES - beginning of year</b>	<b>231,645</b>	<b>231,645</b>	<b>231,645</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 231,645</b>	<b>\$ 231,645</b>	<b>\$ 245,989</b>	<b>\$ 14,344</b>

COMMUNITY  
GARDEN

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 8	\$ 8
Rental Income	7,000	7,000	5,828	(1,172)
Contributions and donations	4,000	4,000	2,365	(1,635)
<b>Total revenues</b>	<b>11,000</b>	<b>11,000</b>	<b>8,201</b>	<b>(2,799)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	16,000	16,000	7,533	8,467
<b>Total expenditures</b>	<b>16,000</b>	<b>16,000</b>	<b>7,533</b>	<b>8,467</b>
Excess of revenues over expenditures	(5,000)	(5,000)	668	5,668
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	5,000	5,000	5,000	-
Net change in fund balances	-	-	5,668	5,668
<b>FUND BALANCES - beginning of year</b>	<b>46,334</b>	<b>46,334</b>	<b>46,334</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 46,334</b>	<b>\$ 46,334</b>	<b>\$ 52,002</b>	<b>\$ 5,668</b>

SPECIAL REVENUE FUNDS  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 budget and actual-year ended June 30, 2021

ANNUAL COMPREHENSIVE  
 FINANCIAL REPORT

HOTEL/MOTEL  
 TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Hotel/motel taxes	\$ 496,200	\$ 496,200	\$ 472,159	\$ (24,041)
Investment income	250	250	184	(66)
Contributions and donations	2,000	2,000	3,269	1,269
<b>Total revenues</b>	<b>498,450</b>	<b>498,450</b>	<b>475,612</b>	<b>(22,838)</b>
<b>EXPENDITURES</b>				
Current:				
Tourism and trade	357,750	357,750	322,357	35,393
<b>Total expenditures</b>	<b>357,750</b>	<b>357,750</b>	<b>322,357</b>	<b>35,393</b>
Excess of revenues over expenditures	140,700	140,700	153,255	12,555
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	(140,700)	(140,700)	(133,253)	(7,447)
Net change in fund balances	-	-	20,002	20,002
<b>FUND BALANCES - beginning of year</b>	168,370	168,370	168,370	-
<b>FUND BALANCES - end of year</b>	<b>\$ 168,370</b>	<b>\$ 168,370</b>	<b>\$ 188,372</b>	<b>\$ 20,002</b>

RENTAL VEHICLE  
 TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ 65,000	\$ 65,000	\$ 61,556	\$ (3,444)
Investment income	-	-	237	237
Contributions and donations	10,000	10,000	-	(10,000)
<b>Total revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>61,793</b>	<b>(13,207)</b>
<b>EXPENDITURES</b>				
Current:				
Tourism and trade	75,000	75,000	-	(75,000)
<b>Total expenditures</b>	<b>75,000</b>	<b>75,000</b>	<b>-</b>	<b>(75,000)</b>
Net change in fund balances	-	-	61,793	61,793
<b>FUND BALANCES - beginning of year</b>	56,164	56,164	56,164	-
<b>FUND BALANCES - end of year</b>	<b>\$ 56,164</b>	<b>\$ 56,164</b>	<b>\$ 117,957</b>	<b>\$ 61,793</b>

DEBT  
SERVICE

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 1,786,210	\$ 1,786,210	\$ 2,195,202	\$ 408,992
Investment income	500	500	1,948	1,448
<b>Total revenues</b>	<b>1,786,710</b>	<b>1,786,710</b>	<b>2,197,150</b>	<b>410,440</b>
<b>EXPENDITURES</b>				
Debt Service:				
Principal retirement	1,572,000	1,572,000	1,572,000	-
Interest	1,104,960	1,104,960	1,102,268	2,692
Fiscal agent fees	750	750	750	-
<b>Total expenditures</b>	<b>2,677,710</b>	<b>2,677,710</b>	<b>2,675,018</b>	<b>2,692</b>
Excess of revenues over expenditures	(891,000)	(891,000)	(477,868)	413,132
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	891,000	891,000	800,000	(91,000)
Net change in fund balances	-	-	322,132	322,132
<b>FUND BALANCES - beginning of year</b>	259,874	259,874	259,874	-
<b>FUND BALANCES - end of year</b>	<b>\$ 259,874</b>	<b>\$ 289,874</b>	<b>\$ 582,006</b>	<b>\$ 322,132</b>

SPLOST  
2009

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	\$ 118,780	\$ 80,802	\$ 80,802	\$ -	\$ 80,802
Recreational facilities	2,256,827	2,067,187	1,823,899	2,500	1,826,399
Parking facilities	2,256,780	2,035,585	2,035,585	-	2,035,585
Public safety facilities and equipment	1,781,710	1,532,302	1,532,302	-	1,532,302
Roads, streets and bridges	5,463,953	4,953,641	4,699,195	202,355	4,901,550
<b>Total</b>	<b>\$ 11,878,050</b>	<b>\$ 10,669,517</b>	<b>\$ 10,171,783</b>	<b>\$ 204,855</b>	<b>\$ 10,376,638</b>

SPLOST  
2014

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, streets and bridges	\$ 7,239,371	\$ 6,720,407	\$ 6,246,045	\$ 192,574	\$ 6,438,619
Recreational facilities	804,375	686,024	527,218	-	527,218
<b>Total</b>	<b>\$ 8,043,746</b>	<b>\$ 7,406,431</b>	<b>\$ 6,773,263</b>	<b>\$ 192,574</b>	<b>\$ 6,965,837</b>

SPLOST  
2017

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	\$ 2,313,100	\$ 2,313,100	\$ 2,313,100	\$ -	\$ 2,313,100
Recreational facilities	2,313,053	2,313,053	-	-	-
Roads, streets and bridges	9,680,709	12,148,175	4,437,078	2,326,381	6,763,459
<b>Total</b>	<b>\$ 14,306,862</b>	<b>\$ 16,774,328</b>	<b>\$ 6,750,178</b>	<b>\$ 2,326,381</b>	<b>\$ 9,076,559</b>

		O.C.G.A. Reference:		
<b>1</b>	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one): _____ Special Revenue Fund      _____ Enterprise Fund <u>  X  </u> General Fund Expenditures (UCOA Activity 3800)			
<b>2</b>	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary) _____ _____	46-5-134(e)	\$	_____
<b>3</b>	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:			
<b>3a</b>	Lease costs	46-5-134(f)(1)(A)	\$	
<b>3b</b>	Purchase costs	46-5-134(f)(1)(A)	\$	
<b>3c</b>	Maintenance costs	46-5-134(f)(1)(A)	\$	
<b>4</b>	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	\$	
<b>5</b>	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2			
<b>5a</b>	Salaries and wages	46-5-134(f)(1)(C)	\$	328,497
<b>5b</b>	Employee benefit	46-5-134(f)(1)(C)	\$	123,874
<b>6</b>	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	\$	1,422
<b>7</b>	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	\$	1,420
<b>8</b>	Building used as a public safety answering point:			
<b>8a</b>	Lease costs	46-5-134(f)(1)(F)	\$	
<b>8b</b>	Purchase costs	46-5-134(f)(1)(F)	\$	1,177
<b>9</b>	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
<b>9a</b>	Lease costs	46-5-134(f)(1)(G)	\$	254,980
<b>9b</b>	Purchase costs	46-5-134(f)(1)(G)	\$	82,248
<b>9c</b>	Maintenance costs	46-5-134(f)(1)(G)	\$	
<b>10</b>	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	\$	
<b>11</b>	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
<b>11a</b>	Lease costs	46-5-134(f)(1)(I)	\$	
<b>11b</b>	Purchase costs	46-5-134(f)(1)(I)	\$	
<b>11c</b>	Maintenance costs	46-5-134(f)(1)(I)	\$	

(continued)


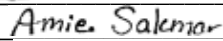
**CITY OF SUWANEE**  
**CERTIFICATION OF 911 EXPENDITURES**  
for the year ended June 30, 2021 (continued)

**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**

(Continued)

		O.C.G.A. Reference:	
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	\$ _____
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center		
13a	Lease costs	46-5-134(f)(2)(B)(ii)	\$ _____
13b	Purchase costs	46-5-134(f)(2)(B)(ii)	\$ _____
13c	Maintenance costs	46-5-134(f)(2)(B)(ii)	\$ _____
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	\$ _____
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations		
15a	Lease costs	46-5-134(f)(2)(B)(iv)	\$ 11,800
15b	Purchase costs	46-5-134(f)(2)(B)(iv)	\$ _____
15c	Maintenance costs	46-5-134(f)(2)(B)(iv)	\$ _____
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems		
16a	Lease costs	46-5-134(f)(2)(B)(v)	\$ _____
16b	Purchase costs	46-5-134(f)(2)(B)(v)	\$ _____
16c	Maintenance costs	46-5-134(f)(2)(B)(v)	\$ _____
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.		
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		\$ 805,418

I have reviewed the information presented in this report and certify that it is accurate and correct. I further certify that the 9-1-1 funds were expended in compliance with the expenditure requirements specified in the Official Code of Georgia Annotated (OCGA), section 46-5-134. I understand that, in accordance with OCGA Section 46-5-134 (m) (2), any local government which makes expenditures not in compliance with this Code section may be held liable for pro rata reimbursement to telephone and wireless telecommunications subscribers of amounts improperly expended. Further, the noncompliant local government shall be solely financially responsible for the reimbursement and for any costs associated with the reimbursement. Such reimbursement shall be accomplished by the service providers abating the imposition of the 9-1-1 charges and 9-1-1 wireless enhanced charges until such abatement equals the total amount of the rebate.

Signature of Chief Elected Official   
Print Name of Chief Elected Official Jimmy Burnette  
Title of Chief Elected Official Mayor  
Signature of Chief Financial Officer   
Print Name of Chief Financial Officer Amie Sakmar

Date 12/01/2021

Date 12/01/2021

# STATISTICAL SECTION





The statistical section provides users with additional historical perspective, content, and detail to assist in understanding the information in the financial statements, notes to financial statements, required supplementary information, and for assessing the City’s overall financial health.

**Financial Trends..... S2 - S11**

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..... S12 - S16**

These schedules contain information to help the reader assess the City’s most significant local revenue source.

**Debt Capacity..... S16 - S18**

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..... S19 - S20**

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..... S21 - S23**

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 government provides and the activities it performs.

**Sources:**

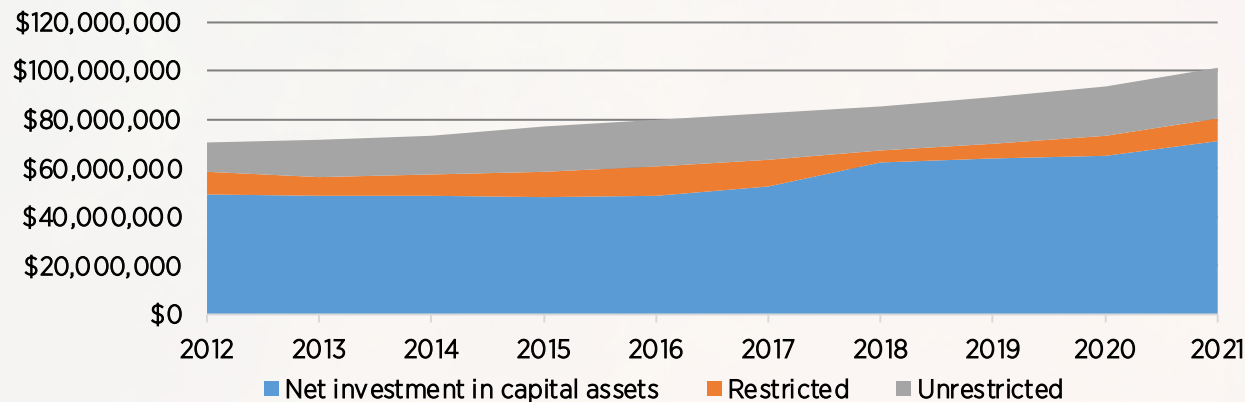
Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year.

**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 accrual basis of accounting

**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019	2020	2021 <sup>(2)</sup>
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 46,621,467	\$ 46,345,264	\$ 46,099,920	\$ 45,677,292	\$ 46,227,029	\$ 50,688,142	\$ 59,582,331	\$ 61,580,997	\$ 62,823,443	\$ 68,458,776
Restricted	9,258,180	7,751,943	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621
Unrestricted	12,074,139	14,650,624	15,397,429	17,885,344	18,289,659	18,381,902	17,174,134	18,137,015	19,239,027	20,637,540
<b>Total governmental activities net position</b>	<b>67,953,786</b>	<b>68,747,831</b>	<b>70,511,806</b>	<b>74,182,096</b>	<b>76,322,650</b>	<b>79,465,342</b>	<b>81,923,592</b>	<b>85,677,161</b>	<b>89,939,325</b>	<b>97,258,937</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	2,462,489	2,417,932	2,435,908	2,419,524	2,365,189	2,388,864	2,467,886	2,422,828	2,373,083	2,601,038
Unrestricted	171,054	460,124	557,100	596,118	877,387	954,204	993,411	1,190,117	1,260,673	1,407,994
<b>Total business-type activities net position</b>	<b>2,633,543</b>	<b>2,878,056</b>	<b>2,993,008</b>	<b>3,015,642</b>	<b>3,242,576</b>	<b>3,343,068</b>	<b>3,461,297</b>	<b>3,612,945</b>	<b>3,633,756</b>	<b>4,009,032</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	49,083,956	48,763,196	48,535,828	48,096,816	48,592,218	53,077,006	62,050,217	64,003,825	65,196,526	71,059,814
Restricted	9,258,180	7,751,943	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621
Unrestricted	12,245,193	15,110,748	15,954,529	18,481,462	19,167,046	19,336,106	18,167,545	19,327,132	20,499,700	22,045,534
<b>Total government net position</b>	<b>\$ 70,587,329</b>	<b>\$ 71,625,887</b>	<b>\$ 73,504,814</b>	<b>\$ 77,197,738</b>	<b>\$ 79,565,226</b>	<b>\$ 82,808,410</b>	<b>\$ 85,384,889</b>	<b>\$ 89,290,106</b>	<b>\$ 93,573,081</b>	<b>\$ 101,267,969</b>

**Government Net Position**



**NOTES:**

1. The increase in net investment in capital assets and the decrease in restricted net position, in 2018, is due to issuance of \$21,470,000 in revenue bonds. See note 8 on page 56 for additional information.
2. Additions to net investments in capital assets for fiscal year 2021 are due to a purchase of a building and donated infrastructure from developers. Increase in restricted net assets is due to restricted funds received for the 2017 SPLOST during the period that were not spent.



**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**  
accrual basis of accounting

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

	Fiscal Year				
	2012	2013	2014	2015	2016
<b>EXPENSES</b>					
<b>Governmental activities</b>					
General government	\$ 2,700,781	\$ 2,305,973	\$ 2,292,068	\$ 2,592,707	\$ 3,112,213
Judicial	301,056	292,101	330,822	377,590	375,779
Public safety	3,534,734	3,967,481	4,196,704	4,150,355	4,518,605
Public works	3,420,275	4,373,999	4,102,997	4,867,064	4,196,203
Culture and recreation	865,504	903,031	860,294	1,024,032	982,783
Housing and development	856,126	1,043,376	1,100,089	1,141,337	1,654,873
Tourism and trade	201,986	223,291	257,322	321,677	386,987
Interest on long-term debt	842,818	807,603	777,418	745,439	637,549
<b>Total governmental activities expenses</b>	<b>12,723,280</b>	<b>13,916,855</b>	<b>13,917,714</b>	<b>15,220,201</b>	<b>15,864,992</b>
<b>Business-type activities</b>					
Water and sewer	110,069	109,558	119,767	114,535	106,428
<b>Total business-type activities expenses</b>	<b>110,069</b>	<b>109,558</b>	<b>119,767</b>	<b>114,535</b>	<b>106,428</b>
<b>TOTAL GOVERNMENT EXPENSES</b>	<b>\$ 12,833,349</b>	<b>\$ 14,026,413</b>	<b>\$ 14,037,481</b>	<b>\$ 15,334,736</b>	<b>\$ 15,971,420</b>
<b>PROGRAM REVENUES</b>					
<b>Governmental activities</b>					
Charge for services:					
General government	\$ 214,742	\$ 214,416	\$ 225,269	\$ 238,239	\$ 251,147
Public safety	1,209,555	1,046,161	1,616,598	2,069,818	1,568,339
Culture and recreation	32,111	33,695	30,941	35,346	32,279
Housing and development	420,085	443,094	374,743	386,581	492,197
Operating grants and contributions (1)	2,160,502	1,115,960	982,857	1,003,759	1,321,293
Capital grants and contributions	3,156,081	2,553,174	2,482,730	3,576,852	3,407,960
<b>Total governmental activities program revenues</b>	<b>7,193,076</b>	<b>5,406,500</b>	<b>5,713,138</b>	<b>7,310,595</b>	<b>7,073,215</b>
<b>Business-type activities</b>					
Charge for services:					
Water and sewer	118,172	153,714	133,790	135,721	131,682
Capital grants and contributions (2)	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>118,172</b>	<b>153,714</b>	<b>133,790</b>	<b>135,721</b>	<b>131,682</b>
<b>TOTAL GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 7,311,248</b>	<b>\$ 5,560,214</b>	<b>\$ 5,846,928</b>	<b>\$ 7,446,316</b>	<b>\$ 7,204,897</b>
<b>NET (EXPENSE)/REVENUE</b>					
Governmental activities	\$ (5,530,204)	\$ (8,510,355)	\$ (8,204,576)	\$ (7,909,606)	\$ (8,791,777)
Business-type activities	8,103	44,156	14,023	21,186	25,254
<b>TOTAL GOVERNMENT NET EXPENSES</b>	<b>\$ (5,522,101)</b>	<b>\$ (8,466,199)</b>	<b>\$ (8,190,553)</b>	<b>\$ (7,888,420)</b>	<b>\$ (8,766,523)</b>

(continued)

	Fiscal Year				
	2017	2018	2019	2020	2021
<b>EXPENSES</b>					
<b>Governmental activities</b>					
General government	\$ 2,893,685	\$ 3,202,083	\$ 3,041,315	\$ 2,968,063	\$ 2,660,999
Judicial	396,909	399,218	434,217	443,884	548,344
Public safety	4,592,531	4,634,147	4,986,349	5,136,678	4,937,066
Public works	6,080,986	4,004,108	5,404,858	6,233,425	6,349,838
Culture and recreation	815,305	1,023,763	992,751	669,840	510,336
Housing and development	1,294,426	1,368,680	1,301,352	1,474,672	1,678,615
Tourism and trade	409,850	460,706	453,755	503,188	470,120
Interest on long-term debt	303,200	1,106,628	1,100,911	1,060,270	1,038,402
<b>Total governmental activities expenses</b>	<b>16,786,892</b>	<b>16,199,333</b>	<b>17,715,508</b>	<b>18,490,020</b>	<b>18,193,720</b>
<b>Business-type activities</b>					
Water and sewer	136,401	140,699	116,184	161,819	165,952
<b>Total business-type activities expenses</b>	<b>136,401</b>	<b>140,699</b>	<b>116,184</b>	<b>161,819</b>	<b>165,952</b>
<b>TOTAL GOVERNMENT EXPENSES</b>	<b>\$ 16,923,293</b>	<b>\$ 16,340,032</b>	<b>\$ 17,831,692</b>	<b>\$ 18,651,839</b>	<b>\$ 18,359,672</b>
<b>PROGRAM REVENUES</b>					
<b>Governmental activities</b>					
Charge for services:					
General government	\$ 252,363	\$ 273,788	\$ 278,850	\$ 283,350	\$ 76,065
Public safety	1,210,463	1,213,058	1,558,907	1,159,881	750,322
Culture and recreation	56,574	52,859	56,373	124,449	236,762
Housing and development	462,684	839,673	344,008	1,017,239	657,039
Operating grants and contributions (1)	1,103,171	1,011,423	798,330	1,133,535	2,737,397
Capital grants and contributions (2)	5,087,607	3,301,807	5,533,649	5,550,102	6,683,476
<b>Total governmental activities program revenues</b>	<b>8,172,862</b>	<b>6,692,608</b>	<b>8,570,117</b>	<b>9,268,556</b>	<b>11,141,061</b>
<b>Business-type activities</b>					
Charge for services:					
Water and sewer	140,759	132,295	135,767	151,977	141,959
Capital grants and contributions (2)	-	-	-	-	276,100
<b>Total business-type activities program revenues</b>	<b>140,759</b>	<b>132,295</b>	<b>135,767</b>	<b>151,977</b>	<b>418,059</b>
<b>TOTAL GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 8,313,621</b>	<b>\$ 6,824,903</b>	<b>\$ 8,705,884</b>	<b>\$ 9,420,533</b>	<b>\$ 11,559,120</b>
<b>NET (EXPENSE)/REVENUE</b>					
Governmental activities	\$ (8,614,030)	\$ (9,506,725)	\$ (9,145,391)	\$ (9,221,464)	\$ (7,052,659)
Business-type activities	4,358	(8,404)	19,583	(9,842)	252,107
<b>TOTAL GOVERNMENT NET EXPENSES</b>	<b>\$ (8,609,672)</b>	<b>\$ (9,515,129)</b>	<b>\$ (9,125,808)</b>	<b>\$ (9,231,306)</b>	<b>\$ (6,800,552)</b>

(continued)

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**  
accrual basis of accounting

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

	Fiscal Year				
	2012	2013	2014	2015	2016
<i>(continued)</i>					
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
<b>Governmental activities</b>					
Taxes					
Property taxes	\$ 5,568,706	\$ 4,790,195	\$ 5,134,943	\$ 4,995,599	\$ 5,082,644
Franchise fees	1,897,907	1,755,375	1,724,565	1,845,517	1,880,182
Alcoholic beverage taxes	881,679	865,862	835,071	833,056	835,419
Other taxes	2,083,173	2,190,080	2,252,424	2,868,767	3,180,579
Unrestricted investment earnings	56,663	31,708	41,835	48,796	50,311
Miscellaneous	62,073	37,579	79,713	62,794	103,196
Transfers	(150,000)	(200,000)	(100,000)	-	(200,000)
<b>Total governmental activities</b>	<b>10,400,201</b>	<b>9,470,799</b>	<b>9,968,551</b>	<b>10,654,529</b>	<b>10,932,331</b>
<b>Business-type activities</b>					
Unrestricted investment earnings	77	357	929	1,448	1,680
Miscellaneous	-	-	-	-	-
Transfers	150,000	200,000	100,000	-	200,000
<b>Total business-type activities</b>	<b>150,077</b>	<b>200,357</b>	<b>100,929</b>	<b>1,448</b>	<b>201,680</b>
<b>TOTAL GOVERNMENT</b>	<b>\$ 10,550,278</b>	<b>\$ 9,671,156</b>	<b>\$ 10,069,480</b>	<b>\$ 10,655,977</b>	<b>\$ 11,134,011</b>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	\$ 4,869,997	\$ 960,444	\$ 1,763,975	\$ 2,744,923	\$ 2,140,554
Business-type activities	158,180	244,513	114,952	22,634	226,934
<b>TOTAL GOVERNMENT</b>	<b>\$ 5,028,177</b>	<b>\$ 1,204,957</b>	<b>\$ 1,878,927</b>	<b>\$ 2,767,557</b>	<b>\$ 2,367,488</b>

*(continued)*

**NOTES:**

1. Operating grants and contributions increase in fiscal year 2012 is due to a negotiated intergovernmental payment for the settlement of service delivery strategy lawsuit with Gwinnett County. Fiscal year 2021 increase is due to the CARES act funding the City received from Gwinnett County, total received \$2,747,059.
2. Fiscal year 2021 large increase in capital grants and contributions for the business-type activities is due to two development project's donations of waterlines, Harvest Park and Kennedy Township.

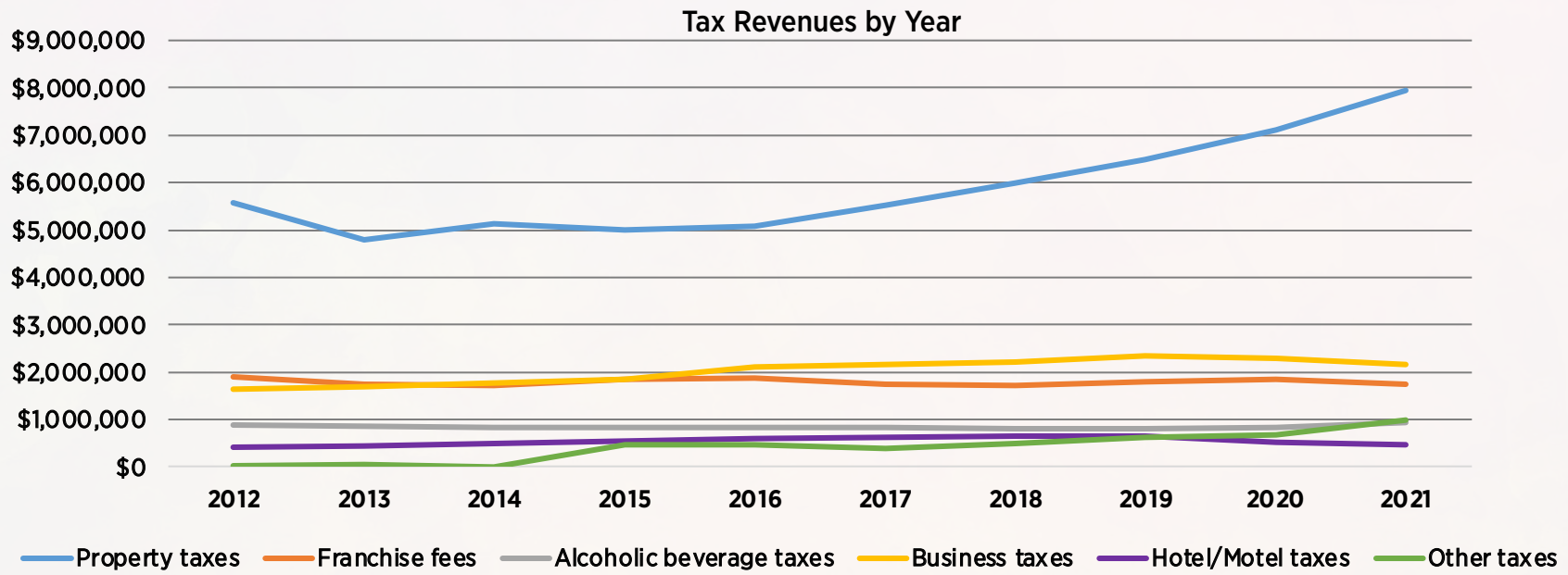
(continued)

	Fiscal Year				
	2017	2018	2019	2020	2021
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
<b>Governmental activities</b>					
Taxes:					
Property taxes	\$ 5,531,567	\$ 6,001,465	\$ 6,496,848	\$ 7,103,433	\$ 7,945,407
Franchise fees	1,757,052	1,715,558	1,790,469	1,847,505	1,747,849
Alcoholic beverage taxes	831,638	812,385	808,436	827,969	947,280
Other taxes	3,196,444	3,357,512	3,608,066	3,479,532	3,635,176
Unrestricted investment earnings	68,941	102,254	137,768	150,634	112,571
Miscellaneous	63,661	95,801	177,373	74,555	103,988
Transfers	(100,000)	(120,000)	(120,000)	-	(120,000)
<b>Total governmental activities</b>	<b>11,349,303</b>	<b>11,964,975</b>	<b>12,898,960</b>	<b>13,483,628</b>	<b>14,372,271</b>
<b>Business-type activities</b>					
Unrestricted investment earnings	3,308	6,633	12,065	10,183	3,169
Miscellaneous	-	-	-	20,470	-
Transfers	100,000	120,000	120,000	-	120,000
<b>Total business-type activities</b>	<b>103,308</b>	<b>126,633</b>	<b>132,065</b>	<b>30,653</b>	<b>123,169</b>
<b>TOTAL GOVERNMENT</b>	<b>\$ 11,452,611</b>	<b>\$ 12,091,608</b>	<b>\$ 13,031,025</b>	<b>\$ 13,514,281</b>	<b>\$ 14,495,440</b>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	\$ 2,735,273	\$ 2,458,250	\$ 3,753,569	\$ 4,262,164	\$ 7,319,612
Business-type activities	107,666	118,229	151,648	20,811	375,276
<b>TOTAL GOVERNMENT</b>	<b>\$ 2,842,939</b>	<b>\$ 2,576,479</b>	<b>\$ 3,905,217</b>	<b>\$ 4,282,975</b>	<b>\$ 7,694,888</b>

**GOVERNMENTAL ACTIVITIES  
TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**  
accrual basis of accounting

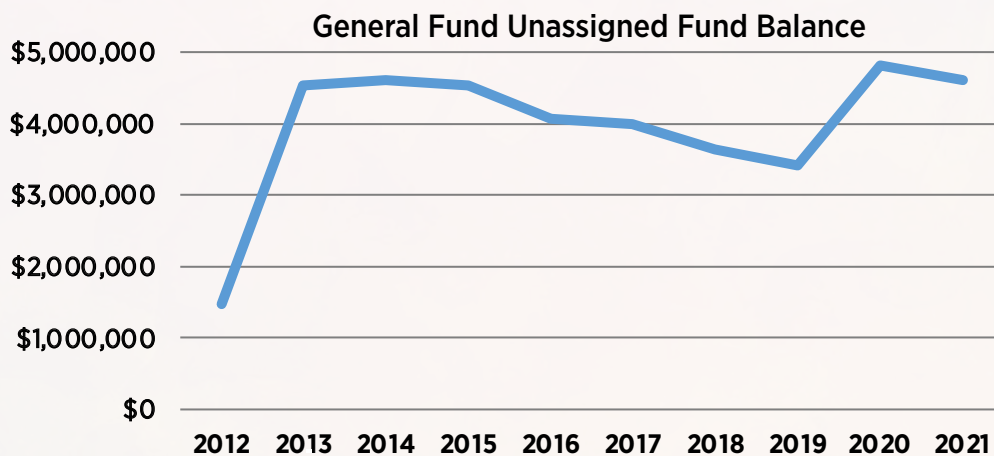
**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2012	\$ 5,568,706	\$ 1,897,907	\$ 881,679	\$ 1,648,831	\$ 417,319	\$ 17,023	\$ 10,431,465
2013	4,790,195	1,755,375	865,862	1,693,350	442,293	54,437	9,601,512
2014	5,134,943	1,724,565	835,071	1,757,237	489,208	5,979	9,947,003
2015	4,995,599	1,845,517	833,056	1,845,285	558,049	465,433	10,542,939
2016	5,082,644	1,880,182	835,419	2,096,080	608,004	476,495	10,978,824
2017	5,531,567	1,757,052	831,638	2,159,357	636,226	400,861	11,316,701
2018	6,001,465	1,715,558	812,385	2,211,948	651,105	494,459	11,886,920
2019	6,496,848	1,790,469	808,436	2,344,213	646,103	617,750	12,703,819
2020	7,103,433	1,847,505	827,969	2,289,848	508,980	680,704	13,258,439
2021	7,945,407	1,747,849	947,280	2,170,706	472,159	992,311	14,275,712





	Fiscal Year									
	2012	2013	2014	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018 <sup>(2)</sup>	2019	2020	2021
<b>General fund</b>										
Nonspendable	\$ 71,057	\$ -	\$ 10,507	\$ -	\$ 4,198	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,276,207	-	-	-	-	-	-	-	-	-
Committed	4,000,813	4,054,997	3,726,627	4,150,930	4,135,107	4,308,697	4,455,637	4,588,927	4,479,360	5,023,243
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	1,478,613	4,534,625	4,603,911	4,526,649	4,063,891	3,998,170	3,630,675	3,419,683	4,812,583	4,615,594
<b>Total general fund</b>	<b>7,826,690</b>	<b>8,589,622</b>	<b>8,341,045</b>	<b>8,677,579</b>	<b>8,203,196</b>	<b>8,306,867</b>	<b>8,086,312</b>	<b>8,008,610</b>	<b>9,291,943</b>	<b>9,638,837</b>
<b>All other governmental funds</b>										
Nonspendable	-	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335
Restricted	6,981,973	7,753,653	8,995,204	10,573,448	11,773,891	10,359,321	28,624,320	28,777,201	26,307,377	25,239,486
Assigned reported in:										
Special Revenue funds	-	-	-	-	-	-	-	5,000	5,000	5,000
Capital projects funds	4,912,866	3,477,767	4,314,150	5,189,973	5,834,900	5,370,020	5,107,723	4,487,346	3,981,312	4,334,915
Unassigned	-	(1,710)	-	-	-	-	(1,092,104)	-	-	-
<b>Total all other governmental funds</b>	<b>11,894,839</b>	<b>12,475,045</b>	<b>14,554,689</b>	<b>17,008,756</b>	<b>18,854,126</b>	<b>16,974,676</b>	<b>33,885,274</b>	<b>34,514,882</b>	<b>31,539,024</b>	<b>30,824,736</b>
<b>TOTAL ALL GOVERNMENTAL FUNDS</b>	<b>\$ 19,721,529</b>	<b>\$ 21,064,667</b>	<b>\$ 22,895,734</b>	<b>\$ 25,686,335</b>	<b>\$ 27,057,322</b>	<b>\$ 25,281,543</b>	<b>\$ 41,971,586</b>	<b>\$ 42,523,492</b>	<b>\$ 40,830,967</b>	<b>\$ 40,463,573</b>



**NOTES:**

1. Restricted fund balance increased in fiscal years 2015 and 2016 due to 2014 SPLOST revenues received for capital projects but not expended.
2. In fiscal year 2018, the negative unassigned balance in all other governmental funds is due to cash flow of SPLOST revenues to SPLOST expenditures. SPLOST revenues are received on a monthly basis. This negative balance will clear itself as additional SPLOST funds are received. The large increase in restricted fund balance is due to the issuance of \$21,470,000 in revenue bonds.

**CHANGES IN FUND BALANCES  
OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**  
modified accrual basis of accounting

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

	Fiscal Year					
	2012	2013	2014	2015	2016 <sup>(1)</sup>	2017 <sup>(2)</sup>
<b>REVENUES</b>						
Taxes	\$ 10,446,731	\$ 9,999,238	\$ 10,025,351	\$ 10,481,744	\$ 11,071,178	\$ 11,326,266
Licenses and permits	613,838	648,686	588,696	601,618	728,018	674,097
Intergovernmental revenues	4,186,284	3,423,706	3,212,403	3,433,333	4,486,087	4,571,741
Charges for services	106,325	106,532	110,438	103,476	141,591	153,808
Fines and forfeitures	1,147,017	970,895	1,537,086	2,011,298	1,456,064	1,120,560
Investment income	73,733	49,953	61,057	69,349	78,966	98,119
Rental Income	50,982	53,768	54,722	57,889	62,424	79,825
Contributions and donations	123,460	132,108	178,261	209,983	214,511	302,827
Miscellaneous	37,904	38,047	36,322	18,497	59,061	17,455
<b>TOTAL REVENUES</b>	<b>16,786,274</b>	<b>15,422,933</b>	<b>15,804,336</b>	<b>16,987,187</b>	<b>18,297,900</b>	<b>18,344,698</b>
<b>EXPENDITURES</b>						
General government	2,275,762	2,220,049	2,154,204	2,425,480	2,904,968	2,687,004
Judicial	310,091	297,447	336,529	379,879	390,015	417,033
Public safety	3,896,084	4,007,183	4,178,440	4,217,123	4,970,225	4,681,765
Public works	1,621,691	1,680,946	1,763,944	1,913,810	2,037,772	2,151,287
Culture and recreation	375,405	422,315	378,364	499,564	496,507	564,815
Housing and development	953,767	1,072,554	1,123,406	1,169,591	1,210,857	1,341,437
Tourism and trade	201,986	223,291	257,322	321,677	386,987	409,850
Capital outlay	3,217,098	2,374,332	2,102,221	1,687,975	2,798,022	6,748,921
Debt service:						
Principal	765,795	780,000	810,000	840,000	933,000	1,516,000
Interest and fiscal charges	842,489	807,290	777,121	745,159	617,934	273,125
Bond issuance costs	-	-	-	-	122,364	118,000
<b>TOTAL EXPENDITURES</b>	<b>14,460,168</b>	<b>13,885,407</b>	<b>13,881,551</b>	<b>14,200,258</b>	<b>16,868,651</b>	<b>20,909,237</b>
Excess of revenues over (under) expenditures	2,326,106	1,537,526	1,922,785	2,786,929	1,429,249	(2,564,539)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in	2,783,515	2,898,204	2,025,294	1,933,941	4,059,237	760,249
Transfer out	(2,933,515)	(3,098,204)	(2,125,294)	(1,933,941)	(4,259,237)	(860,249)
Sale of capital assets	2,455	5,612	8,282	3,672	19,374	13,358
Loss on change in lease terms	-	-	-	-	-	-
Bonds issued:						
Principal	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Refunded bonds issued	-	-	-	-	4,210,000	12,635,000
Payment to refunded bond escrow agent	-	-	-	-	(4,087,636)	(12,482,487)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(147,545)</b>	<b>(194,388)</b>	<b>(91,718)</b>	<b>3,672</b>	<b>(58,262)</b>	<b>65,871</b>
<b>Net change in fund balances</b>	<b>\$ 2,178,561</b>	<b>\$ 1,343,138</b>	<b>\$ 1,831,067</b>	<b>\$ 2,790,601</b>	<b>\$ 1,370,987</b>	<b>\$ (2,498,668)</b>
Total non capital expenditures	\$ 9,985,369	\$ 12,173,503	\$ 12,147,575	\$ 12,389,558	\$ 13,844,972	\$ 13,803,825
Debt service as a percentage of non capital expenditures	16.1%	13.0%	13.1%	12.8%	11.2%	13.0%

	Fiscal Year			
	2018 <sup>(3)</sup>	2019	2020	2021 <sup>(4)</sup>
<b>REVENUES</b>				
Taxes	\$ 11,901,059	\$ 12,639,628	\$ 13,230,975	\$ 14,198,230
Licenses and permits	1,084,965	591,968	1,260,526	714,149
Intergovernmental revenues	3,830,227	3,836,427	4,218,032	7,288,150
Charges for services	148,967	205,383	132,416	75,918
Fines and forfeitures	1,113,284	1,406,567	1,078,668	701,479
Investment income	351,579	554,284	566,356	321,906
Rental Income	79,372	87,745	151,929	260,226
Contributions and donations	234,257	212,565	199,520	90,709
Miscellaneous	48,012	122,988	45,197	71,304
<b>TOTAL REVENUES</b>	<b>18,791,722</b>	<b>19,657,555</b>	<b>20,883,619</b>	<b>23,722,071</b>
<b>EXPENDITURES</b>				
General government	2,689,760	2,877,216	2,868,904	2,997,807
Judicial	425,474	462,399	455,352	430,990
Public safety	4,803,068	5,088,774	5,124,390	5,189,403
Public works	2,161,855	2,636,198	2,826,346	3,873,689
Culture and recreation	537,149	590,609	372,504	218,392
Housing and development	1,419,821	1,510,886	1,445,784	1,692,163
Tourism and trade	460,706	453,755	503,188	433,269
Capital outlay	10,349,481	2,699,976	6,303,676	8,799,818
Debt service:				
Principal	1,486,000	1,512,000	1,542,000	1,587,004
Interest and fiscal charges	1,151,045	1,163,104	1,132,967	1,121,810
Bond/loan issuance costs	392,463	-	-	36,851
<b>TOTAL EXPENDITURES</b>	<b>25,876,822</b>	<b>18,994,917</b>	<b>22,575,111</b>	<b>26,381,196</b>
Excess of revenues over (under) expenditures	(7,085,100)	662,638	(1,691,492)	(2,659,125)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	2,221,807	1,433,267	1,103,800	4,317,959
Transfer out	(2,341,807)	(1,553,267)	(1,103,800)	(4,437,959)
Sale of capital assets	11,396	9,268	8,329	1,261,731
Loss on change in lease terms	-	-	(9,362)	-
Bonds/loans issued:				
Principal	21,470,000	-	-	1,150,000
Premium	2,413,747	-	-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>23,775,143</b>	<b>(110,732)</b>	<b>(1,033)</b>	<b>2,291,731</b>
<b>Net change in fund balances</b>	<b>\$ 16,690,043</b>	<b>\$ 551,906</b>	<b>\$ (1,692,525)</b>	<b>\$ (367,394)</b>
Total non capital expenditures	\$ 15,762,601	\$ 15,209,364	\$ 17,576,473	\$ 17,579,498
Debt service as a percentage of non capital expenditures	16.7%	17.6%	15.2%	15.4%



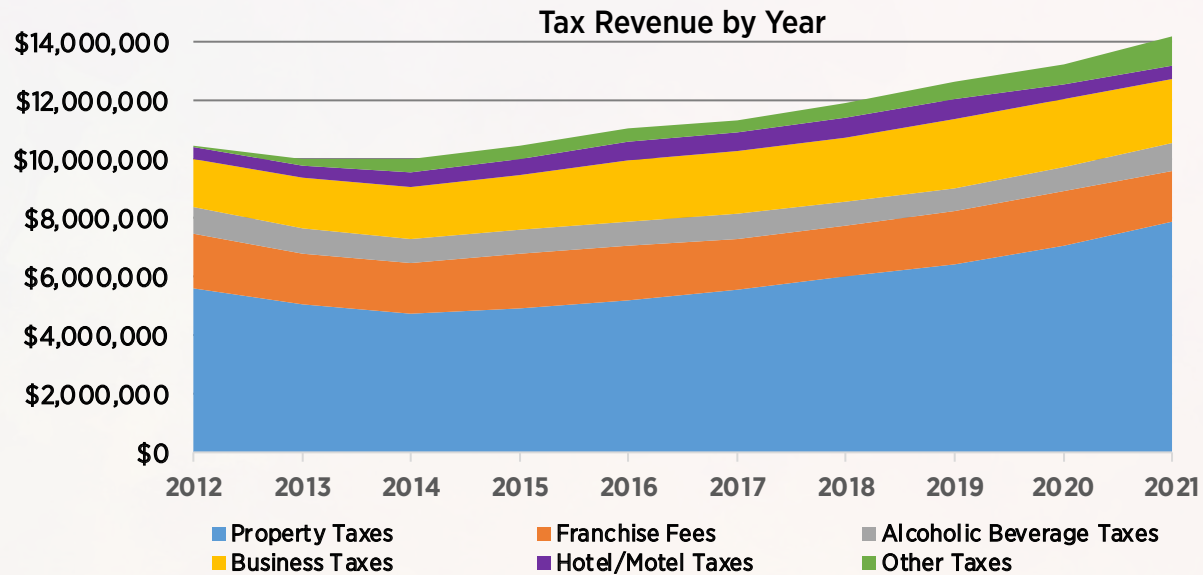
### NOTES:

1. In fiscal year 2016, the City refunded a portion of the 2006 URA bonds.
2. In fiscal year 2017, the City refunded a portion of the 2006 General Obligation refunding series. For additional information see Note 8 page 56.
3. In fiscal year 2018, the City issued \$21,470,000 in revenue bonds. For additional information see Note 8; page 57.
4. In fiscal year 2021, the City sold the old public works building and purchase commercial space in downtown area to support downtown economic growth of small businesses.

**GENERAL GOVERNMENT  
TAX REVENUE BY SOURCE  
LAST TEN FISCAL YEARS**  
modified accrual basis of accounting

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2012	\$ 5,583,972	\$ 1,897,907	\$ 881,679	\$ 1,648,831	\$ 417,319	\$ 17,023	\$ 10,446,731
2013	5,045,704	1,755,375	865,862	1,693,350	442,293	196,654	9,999,238
2014	4,732,419	1,724,565	835,071	1,757,237	489,208	486,851	10,025,351
2015	4,934,404	1,845,517	833,056	1,845,285	558,049	465,433	10,481,744
2016	5,174,998	1,880,182	835,419	2,096,080	608,004	476,495	11,071,178
2017	5,541,132	1,757,052	831,638	2,159,357	636,226	400,861	11,326,266
2018	6,015,604	1,715,558	812,385	2,211,948	651,105	494,459	11,901,059
2019	6,432,657	1,790,469	808,436	2,344,213	646,103	617,750	12,639,628
2020	7,075,969	1,847,505	827,969	2,289,848	508,980	680,704	13,230,975
2021	7,867,925	1,747,849	947,280	2,170,706	472,159	992,311	14,198,230

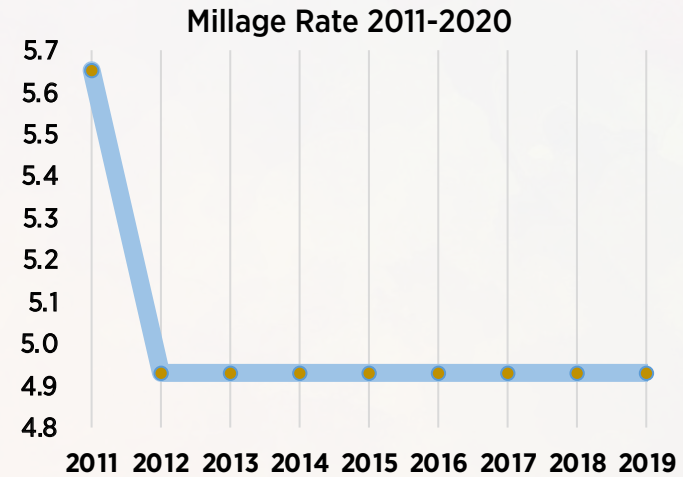
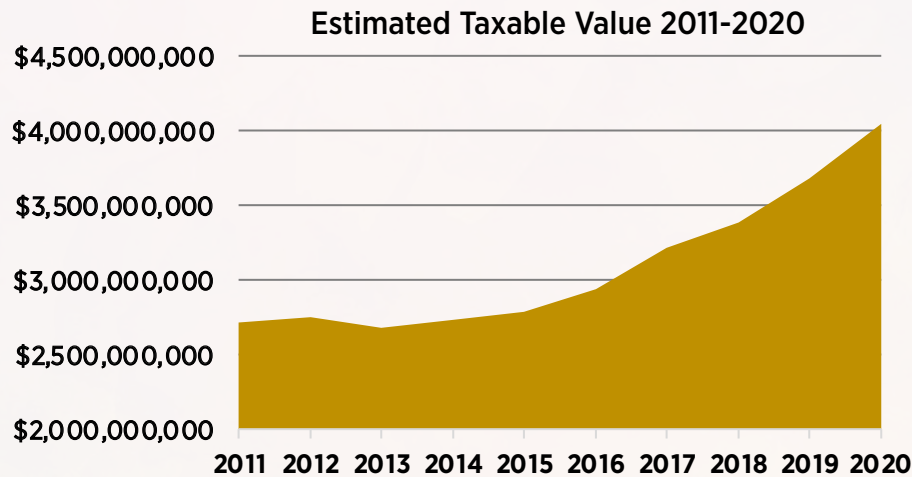


Calendar Year	Real Property		Personal Property		Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value <sup>(2)</sup>
	Residential Property	Commercial Property	Motor Vehicle <sup>(4)</sup>	Other <sup>(1)</sup>					
2011	\$ 481,932,370	\$ 589,573,770	\$ 46,381,880	\$ 15,360	\$ 31,418,600	\$ 1,086,484,780	5.70	\$ 2,716,211,950	40%
2012	466,024,650	621,163,070	46,637,900	3,040	31,908,760	1,101,919,900	5.65	2,754,799,750	40%
2013	466,529,900	584,533,920	51,763,830	3,040	30,700,960	1,072,129,730	4.93	2,680,324,325	40%
2014	514,894,190	562,402,060	44,973,930	2,840	28,614,800	1,093,658,220	4.93	2,734,415,550	40%
2015	564,291,800	554,733,360	31,967,540	2,840	37,053,560	1,113,941,980	4.93	2,784,854,950	40%
2016	610,293,160	576,163,730	22,947,000	5,120	34,464,650	1,174,944,360	4.93	2,937,360,900	40%
2017	667,712,260	638,764,340	16,178,630	5,120	34,667,530	1,287,992,820	4.93	3,219,982,050	40%
2018 <sup>(3)</sup>	674,053,390	706,899,010	11,381,600	129,654	37,846,450	1,354,617,204	4.93	3,386,543,010	40%
2019	737,747,750	778,958,960	8,843,930	13,155	52,942,750	1,472,621,045	4.93	3,681,552,612	40%
2020	783,944,268	920,108,032	6,847,870	34,470	90,597,160	1,620,337,480	4.93	4,050,843,700	40%

**NOTES:**

- Includes mobile homes, timber, and heavy equipment.
- Gwinnett County assesses property at 40% of actual value for all types of real and personal property.
- The large increase in 2018 other personal property is due to an increase in heavy equipment due to ongoing construction.
- Motor Vehicle values are expected to continue to decrease as older vehicles are replaced and newer vehicles are taxed under a sales tax approach.

Source: Consolidated Digest Reports provided by Gwinnett County Tax Commissioner's Office.

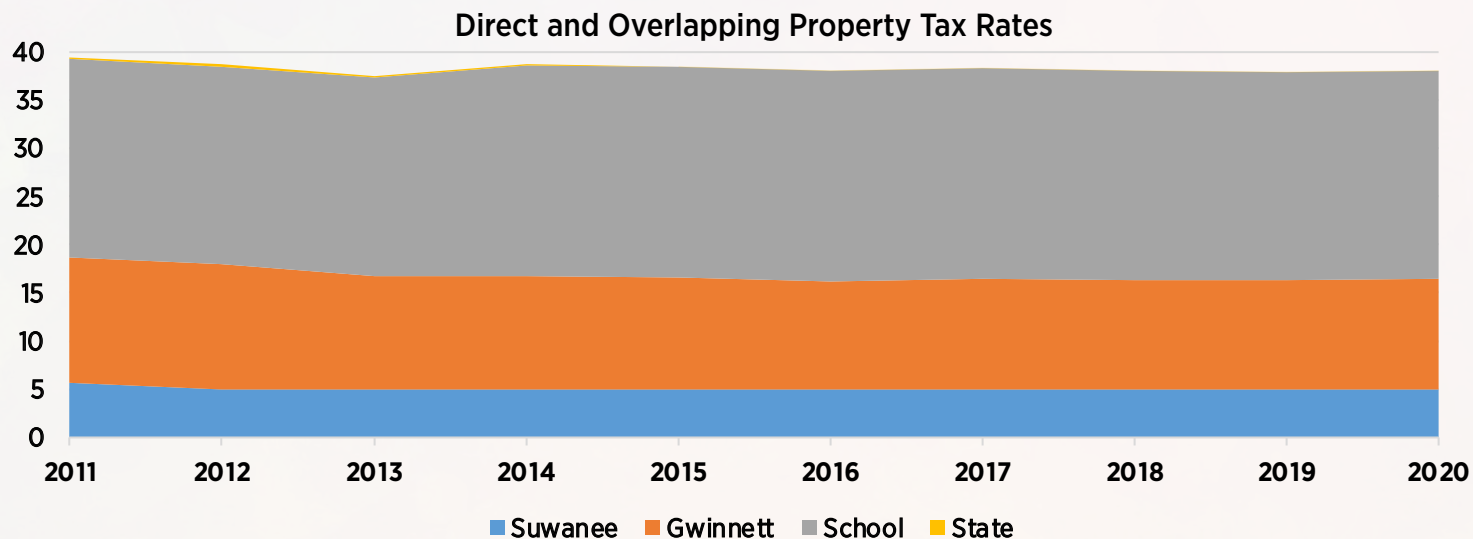


**PROPERTY TAX RATES DIRECT  
AND OVERLAPPING GOVERNMENTS**  
last ten fiscal years

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

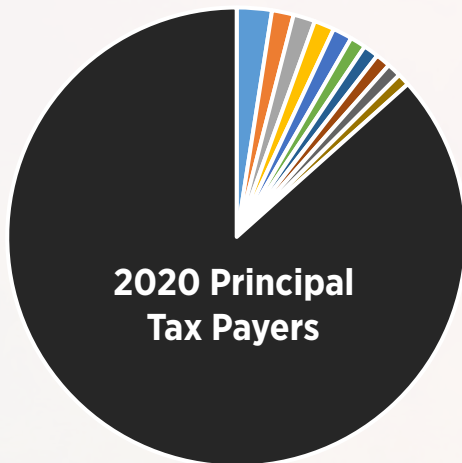
Calendar Year	City of Suwanee Millage			Overlapping Rates									Total Direct & Overlapping Rates
	Operating	Debt Service	Total	Gwinnett County Millage					Gwinnett County School Board Millage			State	
				Operating	Debt Service	Fire Protection	Recreation	Total	Operationing	Debt Service	Total		
2011	3.89	1.76	5.70	11.78	0.24	-	1.00	13.02	19.25	1.30	20.55	0.25	39.47
2012	3.15	1.78	5.65	11.78	0.24	-	1.00	13.02	19.25	1.30	20.55	0.20	38.70
2013	3.21	1.72	4.93	7.40	0.24	3.20	.95	11.79	19.80	2.05	21.85	0.15	38.72
2014	3.24	1.69	4.93	7.40	0.24	3.20	.95	11.79	19.80	2.05	21.85	0.10	38.67
2015	3.35	1.58	4.93	7.229	0.24	3.20	.95	11.619	19.80	2.05	21.85	0.05	38.449
2016	3.43	1.50	4.93	6.826	0.24	3.20	.95	11.216	19.80	2.05	21.85	-	37.996
2017	3.43	1.50	4.93	7.40	-	3.20	.95	11.55	19.80	2.05	21.85	-	38.33
2018	3.43	1.50	4.93	7.209	-	3.20	.95	11.359	19.80	1.95	21.75	-	38.039
2019	3.52	1.41	4.93	7.209	-	3.20	.95	11.359	19.70	1.90	21.60	-	37.889
2020	3.51	1.42	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.90	21.60	-	37.98

Source: Gwinnett County Tax Commissioner website

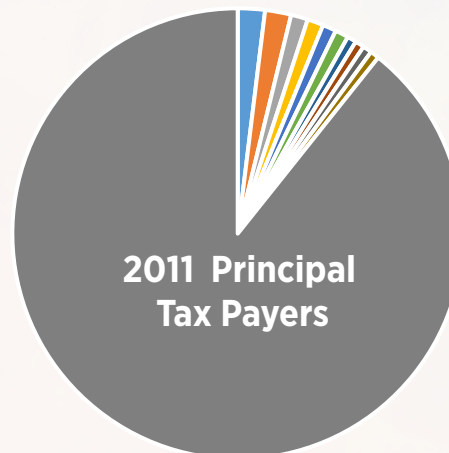


Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Star McGinnis Ferry, LLC	\$ 40,000,000	1	2.5%			
Terraces at Suwanee Mtg, LLC	24,807,040	2	1.5%			
IBM Credit, LLC	24,790,620	3	1.5%			
Landmark at Grand Oasis, LP	23,031,200	4	1.4%			
Point at Suwanee Station LLC	22,200,000	5	1.4%			
SHLP Artisan Station, LLC	17,844,320	6	1.1%			
James Campbell Company, LLC	17,455,960	7	1.1%	\$ 7,103,800	7	0.7%
Flowers Bakery of Suwanee	16,830,190	8	1.0%	12,548,640	4	1.2%
Lois Suwanee, LLCC	16,081,800	9	1.0%			
DXC Technology Services, LLC	14,079,330	10	0.9%			
AMLI Residential Properties LP				21,165,600	1	1.9%
Hewlett Packard Company				20,299,550	2	1.9%
CMF 15 Portfolio, LLC				13,200,000	3	1.2%
Wal-Mart				10,656,580	5	1.0%
Carlyle Centennial Suwanee Station LP				10,412,000	6	1.0%
Quality Investment Properties of Suwanee, LLC				7,090,080	8	0.7%
Google, Inc				7,040,210	9	0.6%
CLPF-Horizon Creek LP				6,941,200	10	0.6%
<b>Totals</b>	<b>\$ 217,120,460</b>		<b>13.4%</b>	<b>\$ 116,457,660</b>		<b>10.8%</b>

Source:  
2020 and 2011 Tax Digest.



- Star McGinnis Ferry, LLC
- Terraces at Suwanee Mtg, LLC
- IBM Credit, LLC
- Landmark at Grand Oasis, LP
- Point at Suwanee Station LLC
- SHLP Artisan Station, LLC
- James Campbell Company, LLC
- Flowers Bakery of Suwanee
- Lois Suwanee, LLCC
- DXC Technology Services
- All Other Taxpayers



- AMLI Residential Properties LP
- Hewlett Packard Company
- CMF 15 Portfolio, LLC
- Flowers Bakery of Suwanee
- CMF 15 Portfolio, LLC
- Wal-Mart
- James Campbell Company, LLC
- Quality Investment Properties of Suwanee, LLC
- Google, Inc
- CLPF-Horizon Creek LP
- All Other Taxpayers

Fiscal Year Ended <sup>(1)</sup>	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 5,192,082	\$ 5,056,083	97.4%	\$ 125,798	\$ 5,181,881	99.8%
2013	4,498,518	4,422,212	98.3%	65,778	4,487,990	99.8%
2014	4,384,928	4,322,848	98.6%	35,188	4,358,036	99.4%
2015	4,666,809	4,557,650	97.7%	45,964	4,603,614	98.6%
2016	4,947,364	4,905,044	99.1%	24,273	4,929,317	99.6%
2017	5,358,951	5,324,391	99.4%	20,932	5,345,323	99.7%
2018	5,839,907	5,769,527	98.8%	42,246	5,811,773	99.5%
2019	6,309,304	6,225,520	98.7%	27,869	6,253,389	99.1%
2020	6,957,467	6,815,712	98.0%	29,831	6,845,543	98.4%
2021	7,708,091	7,565,805	98.2%	-	7,565,805	98.2%

**NOTE:**

1. Relates to preceding calendar year digest.

*Source:*

*Consolidated Digest Reports provided by Gwinnett County Tax Commissioner.*

**Ratio of outstanding debt by type - last ten fiscal years**

Fiscal Year	Governmental Activities			Total Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>
	General Obligation Bonds	URA Revenue Bonds	DDA Note Payable			
2012	\$ 14,970,000	\$ 5,370,000	\$ -	\$ 20,340,000	4.07%	\$ 1,302
2013	14,465,000	5,095,000	-	19,560,000	3.79%	1,247
2014	13,940,000	4,810,000	-	18,750,000	3.14%	1,098
2015	13,410,661	4,513,221	-	17,923,882	3.04%	1,029
2016	12,839,051	4,471,111	-	17,310,162	2.70%	956
2017	12,075,000	4,106,000	-	16,181,000	2.37%	889
2018	10,965,000	27,463,133	-	38,428,133	5.15%	1,992
2019	9,835,000	26,923,054	-	36,758,054	4.68%	1,869
2020	8,685,000	26,372,975	-	35,057,975	4.10%	1,699
2021	7,510,000	25,817,896	1,134,996	34,462,892	3.70%	1,587

**NOTES:**

1. The schedule of Demographic and Economic Statistics on page S-19 provides information on personal income and population.



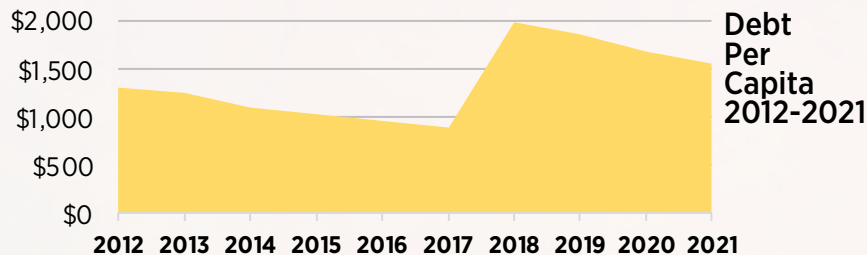
Fiscal Year	General Obligation Bonds <sup>(1)</sup>	URA Revenue Bonds <sup>(1)</sup>	DDA Note Payable <sup>(1)</sup>	Total	Percentage of Estimated Actual Taxable Value of Property <sup>(2)</sup>	Per Capita <sup>(3)</sup>
2012	\$ 14,970,000	\$ 5,370,000	\$ -	20,340,000	0.75%	1,302
2013	14,465,000	5,095,000	-	19,560,000	0.71%	1,247
2014	13,940,000	4,810,000	-	18,750,000	0.70%	1,098
2015	13,410,661	4,513,221	-	17,923,882	0.66%	1,029
2016	12,839,051	4,471,111	-	17,310,162	0.62%	956
2017	12,075,000	4,106,000	-	16,181,000	0.55%	889
2018	10,965,000	27,463,133	-	38,428,133	1.19%	1,992
2019	9,835,000	26,923,054	-	36,758,054	1.08%	1,869
2020	8,356,462	26,372,975	-	34,729,437	0.98%	1,683
2021	6,839,936	25,817,896	1,134,996	33,792,828	0.83%	1,556

**NOTES:**

1. Debt information from ACFR financial statements and Note 8 to the financial statements. Externally restricted resources for debt repayment have been used to reduce the bonds reported.
2. Details of estimated actual taxable value of property can be found on page S-13.
3. Details of population data can be found on page S-19.

**Direct and overlapping governmental activities debt as of June 30, 2021**

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Direct Debt:</b>			
City of Suwanee Bonds (General & Revenue)	\$ 34,462,892	100.0%	\$ 34,462,892
<b>Overlapping Debt: <sup>(1)</sup></b>			
Gwinnett County	256,293,000	4.61%	11,815,107
Gwinnett County Board of Education	1,221,153,000	4.61%	56,295,153
<b>Total Overlapping Debt</b>	<b>1,477,446,000</b>		<b>68,110,260</b>
<b>Total Direct General Obligation and Overlapping Debt</b>	<b>\$ 1,511,908,892</b>		<b>\$ 102,573,152</b>



**NOTE:**

1. The percentage of overlapping debt chargeable to property in the City is calculated by dividing the net M&O assessed value of property in the City by the net M&O assessed value of property in the overlapping entity.

Source:

Gwinnett County Comprehensive Annual Financial Report for December 31, 2020.

	Fiscal Year				
	2012	2013	2014	2015	2016
Assessed value of all taxable property	\$ 1,086,484,780	\$ 1,101,919,900	\$ 1,072,129,730	\$ 1,093,658,220	\$ 1,113,941,980
Debt limit: 10% of assessed value	108,648,478	110,191,990	107,212,973	109,365,822	111,394,198
Total net debt applicable to limit	13,631,622	13,117,134	12,674,835	12,118,900	11,502,713
Legal debt margin	\$ 95,016,856	\$ 97,074,856	\$ 94,538,138	\$ 97,246,922	\$ 99,891,485
Total net debt applicable to the limit as a percentage of debt limit	12.55%	11.90%	11.82%	11.08%	10.33%

	Fiscal Year				
	2017	2018	2019	2020	2021
Assessed value of all taxable property	\$ 1,174,944,360	\$ 1,287,992,820	\$ 1,354,617,204	\$ 1,472,621,045	\$ 1,620,337,480
Debt limit: 10% of assessed value	117,494,436	128,799,282	135,461,720	147,262,104	162,033,748
Total net debt applicable to limit	10,873,717	10,620,902	9,659,983	8,425,126	6,927,994
Legal debt margin	\$ 106,620,719	\$ 118,178,380	\$ 125,801,737	\$ 138,836,978	\$ 155,105,754
Total net debt applicable to the limit as a percentage of debt limit	9.25%	8.25%	7.13%	5.72%	4.28%

**Legal Debt Margin Calculation  
for Fiscal Year 2021**

Assessed value	\$ 1,620,337,480
Debt limit: 10% of total assessed value	162,033,748
Debt applicable to limit:	
General obligation bond	7,510,000
Less: Amount set aside for repayment of general obligation debt	(582,006)
Total net debt applicable to limit	6,927,994
Legal debt margin	\$ 155,105,754

**NOTE:**

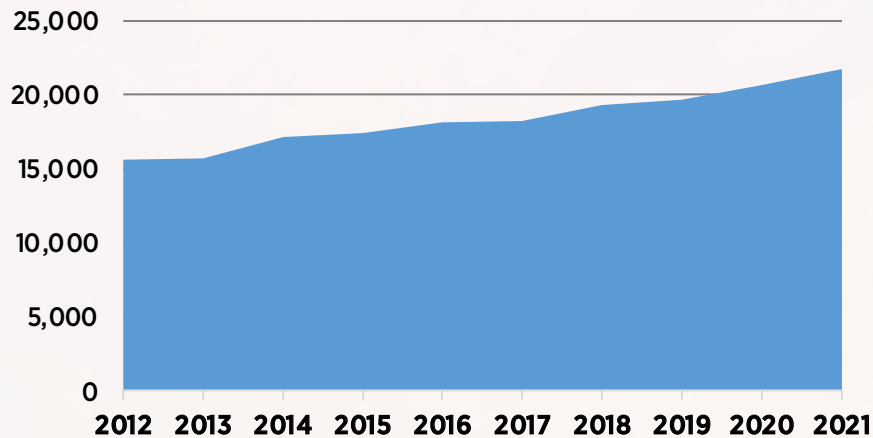
*Under Georgia financing laws, the City's outstanding general obligation debt should not exceed 10 percent of the total assessed property value and may be offset by amounts set aside for repaying the general obligation bonds.*

Fiscal Year	Population <sup>(1)</sup>	Personal Income <sup>(2)</sup>	Per Capita Personal Income	Unemployment Rate <sup>(3)</sup>	Residential Construction Value <sup>(1)</sup>	Commercial Construction Value <sup>(1)</sup>
2012	15,624	\$ 499,764,888	\$ 31,987	5.6%	\$ 15,110,337	\$ 12,864,539
2013	15,683	515,359,063	32,861	5.6%	26,684,558	7,725,320
2014	17,081	596,895,545	34,945	4.8%	25,488,011	30,470,078
2015	17,425	589,069,550	33,806	3.9%	36,057,376	29,642,115
2016	18,098	640,198,652	35,374	3.1%	43,762,400	13,773,808
2017	18,199	682,662,689	37,511	3.1%	12,361,039	25,431,417
2018	19,296	745,558,848	38,638	3.7%	85,726,557	130,509,328
2019	19,661	785,397,967	39,947	2.8%	29,940,259	47,851,806
2020	20,634	855,444,372	41,458	8.6%	66,425,439	91,053,858
2021	21,713	930,380,337	42,849	2.8%	81,565,873	99,077,776

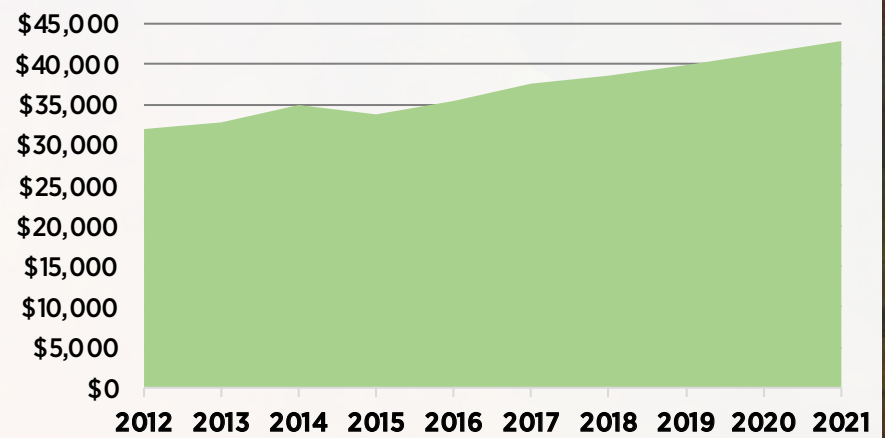
Sources:

1. City of Suwanee Planning Department
2. Bureau of Economic Analysis.
3. Georgia Department of Labor, not seasonally adjusted.

Population Changes 2012-2021



Per Capita Personal Income 2012-2021



**PRINCIPAL EMPLOYERS**  
current year and ten years ago

Employer	2021			2012		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Southeastern Freight Lines, Inc.	475	1	4.13%	365	1	3.97%
Walmart	335	2	2.91%	313	2	3.40%
Liberty Mutual Insurance	300	3	2.61%			
Iverniss (formerly, Meggitt Training Systems)	272	4	2.36%	273	3	2.97%
Flowers Bakery	246	5	2.14%	165	7	1.79%
Bank of America	196	6	1.70%			
Publix Supermarkets	160	7	1.39%	157	8	1.71%
Dish Network/Echosphere Corporation	155	8	1.35%	242	4	2.63%
Kroger	150	9	1.30%	153	9	1.66%
Annadale Village	145	10	1.46%			
Quality Technology Services				134	10	1.46%
Staffing Solutions Southeast				228	5	2.48%
Tatitlek Training Services, Inc.				209	6	2.27%

Source:  
City of Suwanee Business Services Department

Function	Full-time Equivalent Employees as of June 30, 2021									
	2012	2013	2014	2015 <sup>(1)</sup>	2016	2017 <sup>(2)</sup>	2018	2019	2020	2021 <sup>(3)</sup>
<b>General Government</b>										
Chief Executive	3	3	3	3	3	3	3	3	3	3
General Administration	2	2	2	2	3	2	2	2	2	-
Business Services	-	-	-	3	3	4	4	4	4	-
Financial Administration	8	8	8	4	4	5	5	5	5	15
Public Information	1	1	1	1	1	1	1	1	1	1
<b>Judicial</b>	3	3	3	3	3	4	4	4	4	-
<b>Public Safety</b>										
Police Administration	3	3	3	3	3	3	3	3	3	3
Criminal Investigation	3	4	4	5	6	6	7	7	7	7
Patrol	28	28	28	27	28	29	28	29	29	29
Records and Identification	1	1	1	1	1	1	1	1	1	1
Police Training	1	1	1	1	2	2	2	2	2	2
Dispatcher	7	7	8	8	7	7	7	8	8	8
Public Relations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>	15	15	15	16	17	20	21	24	24	24
<b>Housing and Development</b>										
Protective Inspection	1	1	1	2	2	2	2	3	3	3
Planning & Zoning	5	5	5	5	5	5	5	5	5	5
Economic Development	4	4	4	4	4	4	4	5	5	7
<b>TOTAL</b>	<b>86</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>93</b>	<b>99</b>	<b>100</b>	<b>105</b>	<b>107</b>	<b>109</b>

**NOTES:**

1. In fiscal year 2015, Business Services Department was created. Members from Chief Executive, General Administration and Financial Services were transferred to create this new department.
2. In fiscal year 2017, five part-time positions were re-classified from Part-time to full-time.
3. In fiscal year 2021, the Administrative Services and Business Services Departments were dissolved. Members from both departments and the majority of the job functions within each department were moved to the Financial Services Department.

Source: Various City departments and corresponding budget documents. City of Suwanee Business Services Department

Function	Calendar Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General government</b>										
Business licenses issued	1,775	1,754	1,719	1,752	1,764	1,638	1,438	1,629	1,586	1,483
Number of parcels and improvements	12,004	12,297	12,336	12,737	12,737	12,887	13,352	13,551	13,948	14,274
<b>Judicial</b>										
Cases processed	13,089	7,874	12,300	13,500	14,024	10,656	10,775	11,506	9,700	4,396
Non-jury trials	462	154	200	261	180	165	116	145	109	59
Jury trials	370	355	198	256	309	169	135	135	40	34
Warrants issued	297	212	240	312	222	204	145	205	110	123
<b>Police</b>										
Calls for service	43,926	33,511	47,626	61,770	69,913	82,557	62,171	64,553	61,782	91,169
Traffic accidents	1,086	1,157	1,178	1,306	1,410	1,511	1,446	1,479	1,534	1,151
Part I offenses	452	443	484	569	651	830	752	651	609	541
Traffic citations	11,797	7,678	12,403	16,929	13,373	10,741	8,363	12,358	11,779	4,335
<b>Public works</b>										
Work orders	5,294	5,175	5,371	6,135	5,054	5,187	4,948	3,408	4,254	5,850
Street overlay (lane miles)	3.88	6.63	6.8	11.59	4.11	3.54	8.35	5.62	10.4	7.21
Hours of litter pick-up service provided	985	876	941	920	921	1,128	1,259	911	961	875
<b>Culture and recreation</b>										
Number of annual city-sponsored events	17	33	22	21	21	19	21	20	22	4
Number of annual non-city sponsored events	16	16	14	25	18	22	23	19	23	1
Suwanee Fest attendance	45,000	50,000	8,500 <sup>(2)</sup>	55,000 <sup>(3)</sup>	58,000	56,000	62,000	60,000	70,000	5,082
<b>Protective Inspection</b>										
Number of residential permits	173	200	220	113	208	312	260	288	405	360
Number of total construction permits	242	284	301	276	366	405	348	270	492	128
Number of sign permits	295	324	227	257	288	245	210	243	176	223
<b>Planning and Zoning</b>										
Zoning certification letters	12	10	16	19	14	29	27	25	18	20
Rezoning cases processed	5	5	4	10	5	6	10	9	4	7
Special use permits processed	5	2	4	5	5	1	0	0	2	3
Variances processed	7	6	9	15	6	4	5	17	27	10
Development review	19	28	11	26	16	17	19	19	35	20
Development permits	8	14	8	18	30	15	20	16	31	13
<b>Water</b>										
Average daily consumption in gallons	46,257	45,863	47,612	47,441	46,034	47,649	45,647	46,419	48,684	48,972

**NOTES:**

1. Overhauled work order system-some work orders combined.
  2. Low attendance due to inclement weather.
  3. In 2014, Suwanee Fest went from a one day to a two day event.
  4. Due to the covid-19 pandemic, the court operations were closed down for four months causing a large reduction in cases processed, trials, and warrants issued.
- Source: Various City departments and corresponding budget documents.

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Administration</b>										
Vehicles <sup>(1)</sup>	1	1	1	1	-	-	-	-	-	-
<b>Police</b>										
Patrol Units	41	30	41	41	39	42	36	38	38	37
Other Police Vehicles	4	15	10	13	11	11	14	14	15	13
<b>Public Works</b>										
Vehicles	16	17	18	16	19	19	20	24	24	31 <sup>(2)</sup>
Street (Miles)	62	62	63	63	63	63	64	64	64	64
Streetlights	928	968	981	997	1,028	1,114	1,138	1,145	1,169	1,169
<b>Culture and Recreation</b>										
Acreage	372	372	372	372	372	372	372	372	372	372
Park Sites	15	15	15	15	15	15	15	15	15	15
Public Art	11	14	14	14	15	18	19	20	20	20
<b>Water</b>										
Water Mains (Miles)	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Storage Capacity	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
<b>Housing and Development</b>										
Vehicles	4	4	3	3	3	3	3	4	4	4

**NOTES:**

1. In fiscal year 2016, the vehicle under the general administration function was moved to the Public Works function.
2. In fiscal year 2021, due to the pandemic, Public Works purchased additional vehicles with the CARES Act funds to enable the department to have the maximum number of staff at one time while maintaining social distancing.

Source:  
Various City departments







# COMPLIANCE SECTION

**SINGLE AUDIT SECTION  
JUNE 30, 2021**

**Schedule of Expenditures of Federal Awards..... C2**

**Notes to Schedule of Expenditures of Federal Awards ..... C3**

**Indepent Auditor’s Report..... C4**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

**Independent Auditor’s Report..... C6**

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance as Required by the Uniform Guidance.

**Schedule of Findings and Questioned Cost..... C8**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS				
Program Title	CFDA	Grantor Program Number	State/Local Pass-Through Entity	Federal Expenditures
<b>U.S. Department of Justice</b>				
Equitable Sharing Program	16.922	GA0670900		\$ 39,953
<b>Total U.S. Department of Justice</b>				<u>39,953</u>
<b>U.S. Department of Transportation</b>				
Highway Planning and Construction	20.205		Atlanta Regional Commission	120,400
<b>Total U.S. Department of Transportation</b>				<u>120,400</u>
<b>U.S. Department of Treasury</b>				
Coronavirus Relief Funds	21.019	G-0389-000001-0016	Gwinnett County, GA	2,747,059
<b>Total U.S. Department of Treasury</b>				<u>2,747,059</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 2,907,412</u>

See accompanying notes to schedule of expenditures of federal awards.

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation and Accounting**

The accompanying schedule of expenditures of federal awards presents the activity of all federal financial assistance programs using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related fund liability is incurred.

Federal financial assistance received directly from federal agencies and federal assistance passed through other government agencies are included on the schedule. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The City has elected not to utilize the federal de minimus indirect cost rate.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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**Honorable Mayor and Members  
Of the City Council  
City of Suwanee  
Suwanee, Georgia**

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia** (the "City") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 6, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

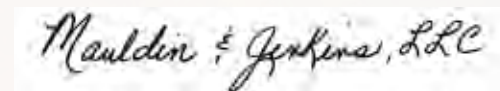
#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Atlanta, Georgia  
December 6, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

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**Honorable Mayor and Members  
Of the City Council  
City of Suwanee  
Suwanee, Georgia**

**Report on Compliance for Each Major Federal Program**

We have audited the City of Suwanee, Georgia's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2021.

**Report on Internal Control Over Compliance**

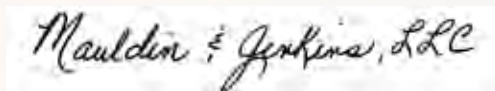
Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Atlanta, Georgia  
December 6, 2021





**CITY OF SUWANEE, GEORGIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**SECTION I  
SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified?  yes  no

Significant deficiencies identified not considered to be material weaknesses?

yes  none reported

Noncompliance material to financial statements noted?  yes  no

**Federal Awards**

Internal Control over major federal programs:

Material weaknesses identified?  yes  no

Significant deficiencies identified not considered to be material weaknesses?

yes  none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200

Section 516(a)?  yes  no

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**SECTION I**  
**SUMMARY OF AUDITOR'S RESULTS (Continued)**

Identification of major federal programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
21.019	COVID-19 Coronavirus Relief Fund

Dollar threshold used to distinguish between  
Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  yes  no

**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**None reported.**

**SECTION III**  
**FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

**None reported.**

**CITY OF SUWANEE**

**STATUS OF PRIOR YEAR FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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None reported.

## ***CITY COUNCIL***

MAYOR Jimmy Burnette 770-868-7115  
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