



# THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

**City of Suwanee, Georgia**  
**Year Ended June 30, 2023**

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# THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

city of  
**Suwanee**  
GEORGIA

YEAR ENDED:  
**June 30, 2023**

PREPARED BY:  
**Financial  
Services  
Department**

City of Suwanee, Georgia  
Year Ended June 30, 2023

# CITY COUNCIL



**Jimmy Burnette**  
Mayor



**Linea Miller**  
Mayor ProTem



**Heather Hall**  
Councilmember



**Beth Hilscher**  
Councilmember



**Peter Charpentier**  
Councilmember



**Larry Pettiford**  
Councilmember

# MANAGEMENT TEAM

Marty Allen  
City Manager



Denise Brinson  
Assistant City



Amie Sakmar  
Financial Services Director



Bob Dean  
Parks & Public Works



Josh Campbell  
Planning Director



Cass Mooney  
Chief of Police



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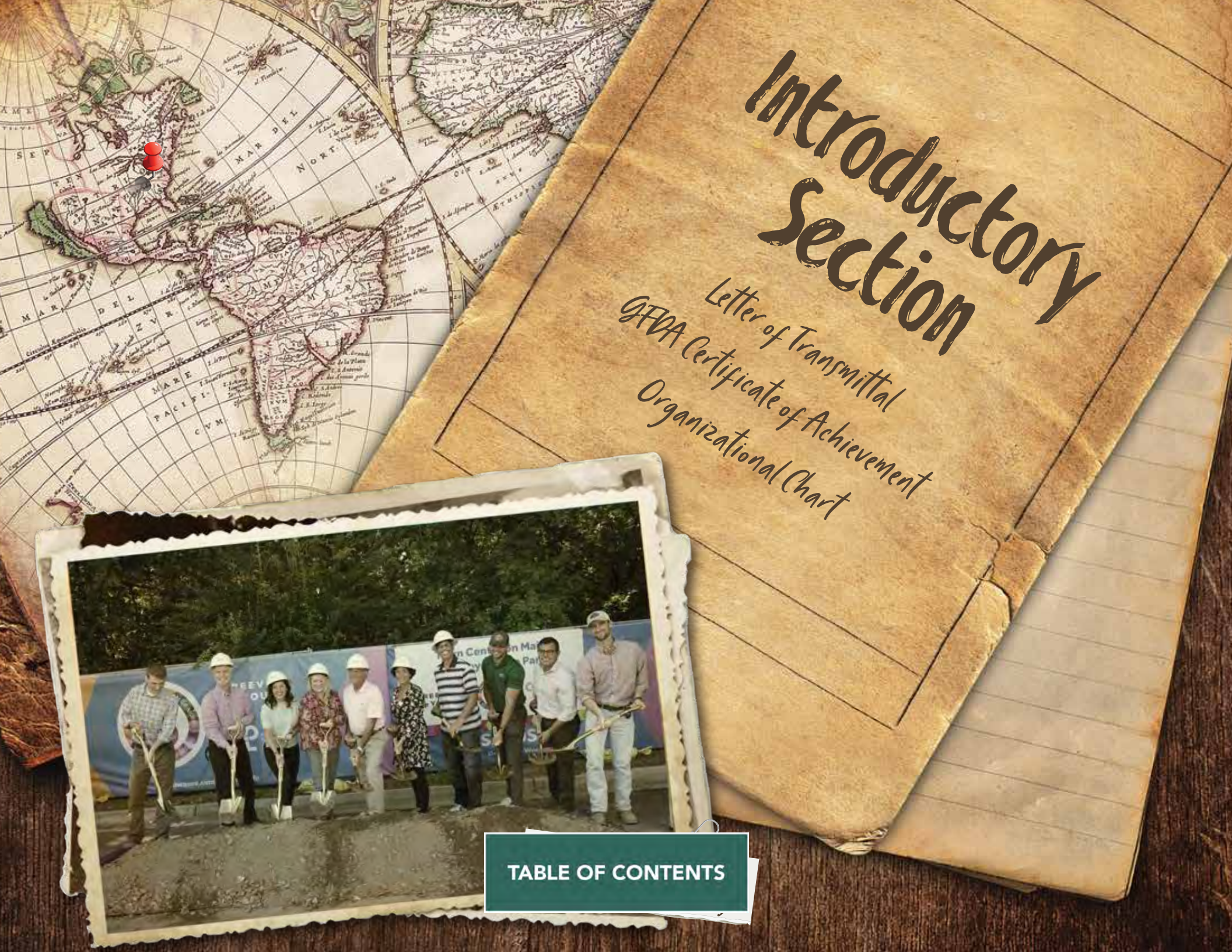
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# Introductory Section

*Letter of Transmittal  
GFA Certificate of Achievement  
Organizational Chart*



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December 5, 2023  
Citizens, Mayor, and Members of the City Council  
Suwanee, Georgia:



*"We named the dog Indiana." "...I've got a lot of fond memories of that dog."- Indiana Jones*

Indiana Jones became an instant hit in the 80's with the boulder run in Raiders of the Lost Ark. Within the first 20 minutes of the film, we see Indy navigate a temple to find a golden idol for preservation. When we believe that Indy is in the clear, a giant boulder comes out and threatens to crush him. This beginning sequence established Indy's key traits: a treasure hunter, fascinated by relics of the past, and a skilled fighter. In fond memory of this iconic character, we have created our Annual Comprehensive Financial Report (ACFR) to take you on an adventure. So grab your hat and join in the adventure.

Suwanee's 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.

***“IT’S A LONG STORY. BETTER HURRY UP OR YOU WON’T GET TO HEAR IT!”***

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.

***“DON’T CALL ME JUNIOR!”***

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. Sanitation services are provided to citizens by private firms.

***“TRUST ME.”***

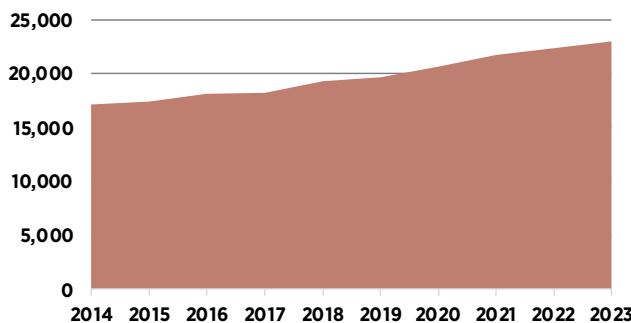
**Bond Rating:** Suwanee maintains a AAA bond rating from Standard & Poor’s. Suwanee’s strong bond rating has allowed the City to take advantage of near-historic low interest rates in 2016 and 2017, resulting in significant interest savings for Suwanee residents. Additional information on long term debt can be found in the notes to the financial statements, pages 41-68.

**Population.** The Planning Department estimates the population of Suwanee at 22,934 residents as of June 30, 2023. Suwanee’s population has grown by 5,853 since 2014, a 34% 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. Some fluctuation is noted with fiscal years 2014 to current, but overall improvements have been maintained. For 2023, Suwanee’s per capita personal income is \$50,256 compared to 2014 at \$34,945, an increase of \$15,311 or 44%.

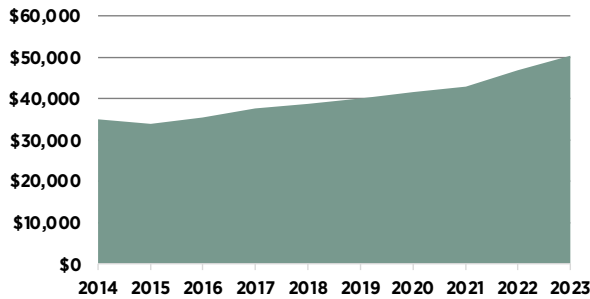
**Unemployment.** The National unemployment rate held steady in the second quarter of 2023 at 3.6%, the State rate increased by .1% to 3.2%, and the County rate increased slightly this quarter to 3.2%.

**Suwanee’s Development.** In the 2nd quarter of 2023, 5 new home permits were issued, all for single detached homes. The average number of building permits issued per month decreased from the 1st quarter of 2023 from 18.1 permits to 13.6. There are only 3 build-ready lots remaining. These are all for single family detached homes in Harvest Park. However, a new neighborhood, Echo Park, started land development this quarter, which will add 130 for-sale, attached homes.

Suwanee Population



Per Capita Personal Income



**Home Values.** Resale home prices are down from last year but up from the first quarter of 2023. Single family detached resale prices ranged from \$354,000 to \$1,600,000 with an average price of \$629,000. Single family attached resale prices ranged from \$370,000 to \$560,000 with an average price of \$447,000.

***“WE HAVE OUR TOP MEN WORKING ON IT RIGHT NOW.”***

**Breaks Ground on Town Center on Main & Delay Nature Park.** Suwanee broke ground September 25, 2022 on the highly anticipated Town Center on Main and Delay Nature Park. This 25-acre site was purchased in 2002 as an early acquisition of the community-driven open space initiative. The dual parks will transform the area, creating a compass-like environment that encompass, the Suwanee Library, PlayTown Suwanee, and Fire Station 13. The rerouting of Mainstreet and closure of the median on Suwanee Dam Road is a key part of bringing these elements together into one cohesive space.

**Stormwater Rehabilitation.** On June 28, 2022, the Suwanee City Council voted to enact a stormwater utility fee to help offset the costs of stormwater infrastructure management. A stormwater utility - or user fee system- is a program with a user fee charge to help local governments recover the costs of managing stormwater runoff generated by a parcel or customer. The utility creates a reserve for stormwater management services; funds collected pay for stormwater management-related projects and regulatory compliance programs.

**Victory is Ours!** Fall of 2022, Suwanee sent out the call for old trophies and other outdated relics of past glory. Expecting a few hundred, the city received a few thousand. These items were used to create the Ultimate Participation Trophy! The new public art piece was unveiled in Town Center Park on April 29, 2023 during the Suwanee Arts Festival. Funding for this project was provided by a grant from Gwinnett Creativity Fund, which works to provide support for arts and cultural initiatives within Gwinnett County.

**Suwanee Cares.** In an effort to provide a more well-rounded approach to mental health or other related incidents that are not necessarily in the criminal realm, the Suwanee Police implemented a behavioral unit, also known as Suwanee Cares. Suwanee Cares partners police officers with trained mental health clinicians from View Point Health. When a call is received pertaining to a possible mental health situation, both the officer and clinician are dispatched together. This partnership frees up officers to handle criminal behaviors and helps the mentally ill in our community to get the help that they might not have received otherwise.

***“ANYTHING COULD HAPPEN. IT’S A LONG WAY TO DELHI.”***

Suwanee’s top priorities for the future include realignment of Main Street, completion of the construction of a new park on Main Street, and continued focus on annual road resurfacing and storm drainage infrastructure with the new 2023 SPLOST program.

**Pedestrian and Bicycle Loop.** This loop is a continuous multi-use path around Suwanee with connections to the Suwanee Greenway, downtown Suwanee and other regional trails. The Atlanta Regional Commission (ARC) is funding 80% of the engineering of this project from a grant. Suwanee will match 20% of the grant from local funds.

**Realignment of Main Street.** This 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.

**Main Street Park Renovation.** Renovations includes adding granite retaining walls, additional parking, refreshing the pavilion and basketball court areas.

**PlayTown Suwanee V2.0.** Building upon the success of PlayTown Suwanee nearly 20 years ago, the City is excited to announce plans for a new community-build playground . The City has approved Leathers & Associates, the designer and project management team behind the original community build, to return to help modernize PlayTown Suwanee for a new generation.

**2023 SPLOST is expected to bring nearly \$30 million in public safety improvements, transportation improvements, and recreational improvements to Suwanee.** The City of Suwanee has been allocated approximately \$30 million in 2023 SPLOST funding towards building a new police station, 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 2023 and will continue until March 2029.

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.

### ***“SALLAH, I SAID NO CAMELS. THAT’S FIVE CAMELS...CAN’T YOU COUNT?”***

#### **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 found on page 51.

#### **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 49-50.

## **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, 2023. The independent auditor's report is located at the front of the financial section of this report.



***“IT BELONGS IN A MUSEUM!”***

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.

- **Downtown Excellence Award - Best Public Improvement Project**, Georgia Downtown Association
- **Distinguished Budget Presentation Award for Fiscal Year 2023**, Government Finance Officers Association
- **Best U.S. Suburbs for City-Like Living (#6)**, STORAGEcafe
- **Building Official of the Year (Joe Alexander)**, Building Officials Association of Georgia
- **Award for Outstanding Achievement in Popular Annual Financial Reporting for Fiscal Year 2022**, Government Finance Officers Association
- **Star Award (Mayor Jimmy Burnette) 2022**, Georgia Municipal Association
- **City of Civility 2023**, Designated by Georgia Municipal Association
- **2022 Dependable Safety Committee of the Year**, Apex Insurance

# SUWANEE'S ANCHOR POINTS

## ***SUWANEE QUALITY***

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

## ***VISIONARY***

LASTING BEYOND THOSE  
WHO MAKE THE DECISIONS.

## ***REMARKABLE***

BOLD, RISKY, QUIRKY ARTSY, COOL, DIFFERENT,  
INNOVATIVE. WORTHY OF REMARKS FROM  
OTHERS. BOTH SUPPORTIVE AND CRITICAL. WE  
PUSH THE LIMITS OF THE STATUS QUO.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

City of Suwanee  
Georgia

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

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, 2022. This was the 20th 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.

***“SNAKES. WHY DID IT HAVE TO BE SNAKES?”***

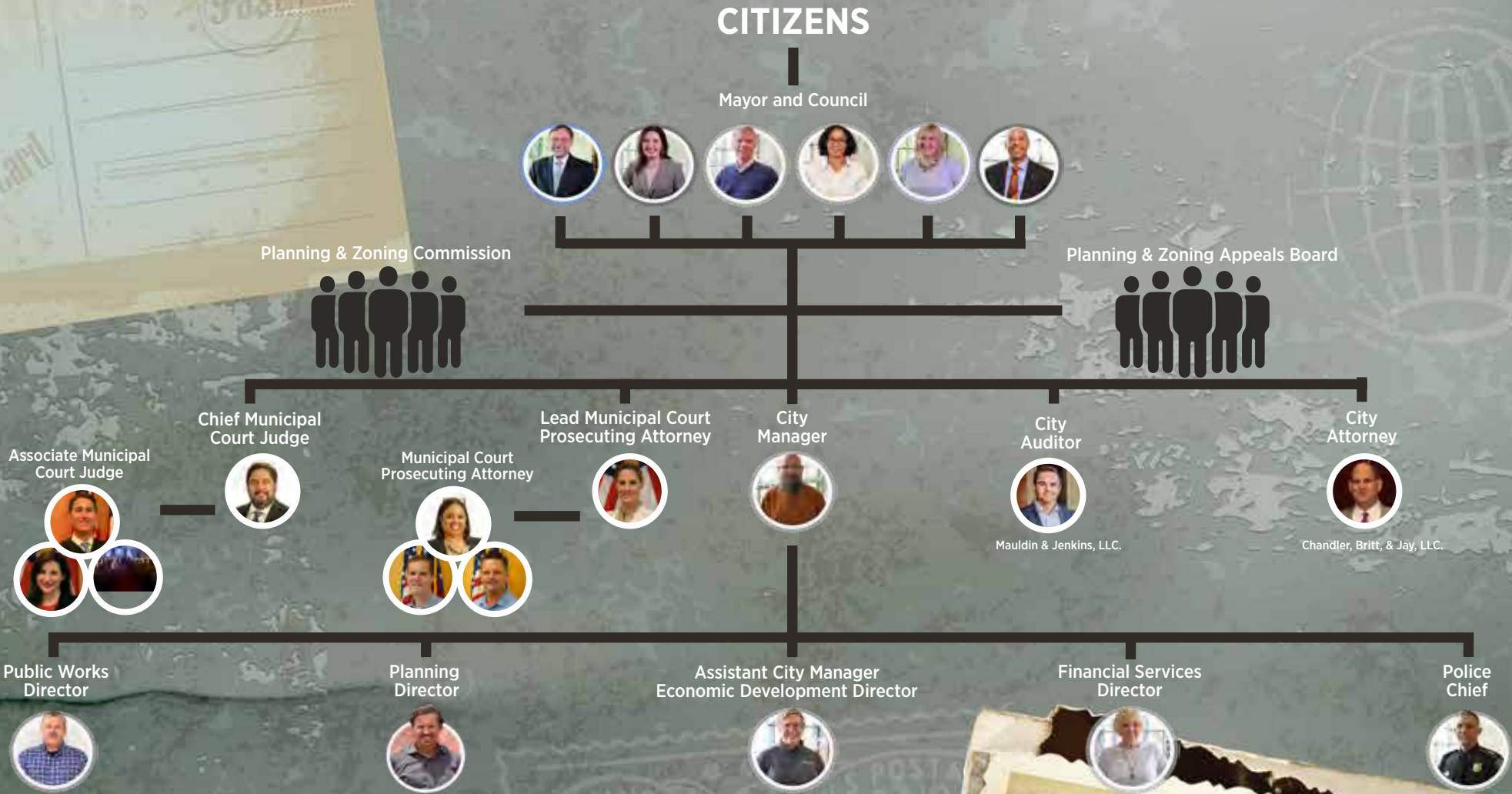
The preparation and production of this document would not be possible without the dedication and cooperation of all City departments. Their willingness to work together has enabled Suwanee to exceed expectations, striving to be unique, remarkable, and quirky in providing a quality financial report that 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, he's an adventurous Traveler), 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.

Cheers!

**Amie Sakmar**  
Financial Services Director

**Marty Allen**  
City Manager

*“You're gonna get killed chasing after your fortune and glory!” ...“Maybe.” “But not today” - Indiana Jones*





# Financial Section

Management's Discussion & Analysis  
Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

---

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule for the General Fund and American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter- Change in Accounting Principle***

As described in Notes 1, 7 & 8 to the financial statements, during the fiscal year ended June 30, 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the City's Net Pension Asset and Related Ratios, and the Schedule of City Contributions (as listed in the table of contents) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor 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 presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Atlanta, Georgia  
December 5, 2023

*Mauldin & Jenkins, LLC*

**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, 2023. 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 for the City's governmental activities exceeded liabilities and deferred inflows of resources by \$121,514,975. This is an increase of \$15,693,663 or 15%, as compared to the prior year amount of \$105,821,312. The majority of the governmental activities increase is due to capital outlay for buildings, building improvements, equipment, and infrastructure \$16,279,097, with the largest component of this increase being construction in progress for the new Town Center on Main Park project, \$10,223,097. In government-wide financial statements, 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 (the new stormwater utility fund which started July 1, 2022) exceeded liabilities by \$1,482,145. Stormwater utility is a program with a user fee charge to help Suwanee recover the costs of managing stormwater runoff generated by a parcel or customer. The utility creates a reserve for the Stormwater Management program, which includes maintaining and repairing streams, ponds, stormwater pipes, ditches, catch basins, and other similar features.

In total, net position increased by \$17,175,808 to \$122,997,120. Of this amount, unrestricted net position on June 30, 2023 was \$29,038,388 or 24% of the City's total net position.

**Fund level**

As of June 30, 2023, the City's governmental funds reported a combined ending fund balance \$46,560,739, an increase of \$2,542,912 or 6% from fiscal year 2022. The majority of this increase is from local resources that have been set aside for the construction of Town Center on Main park. These funds will be expended in FY 2024 as the 18 month construction project is completed.

**Long-term debt**

In total the City's bonds payable outstanding decreased by (\$1,861,000) or 6% during fiscal year 2023. This decrease is due to scheduled debt service payments. The Downtown Development Authority (DDA) entered into to direct placement loan for \$1,150,000 for the purchase of 10,000 square feet commercial space during fiscal year 2021. During fiscal year 2023, regular loan payments of \$31,677 were made to this loan reducing the outstanding balance to \$1,072,668.

In fiscal year 2023, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA's). During the fiscal year 2023, SBITA's liabilities were reduced by \$109,208, leaving an ending balance of \$443,715.

Additional information regarding long-term debt can be found in the notes to the financial statements, Note 8, on pages 56-59.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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.

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.

## GOVERNMENT WIDE FINANCIAL STATEMENTS

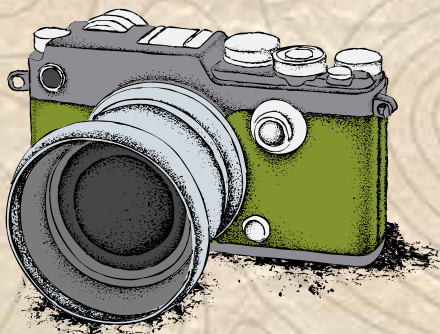
The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, in a manner similar to a private sector business. The statement of net position and the statement of activities are prepared using the economic resources measurement focus and the 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 stormwater utility. Please note that the stormwater utility was created in July 2022 and is a new reporting fund for fiscal year 2023.

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.



**FUND  
FINANCIAL  
STATEMENTS**

**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 eighteen governmental funds. Seven of these funds are considered major funds for financial reporting purposes: general, American Rescue Plan Act (ARPA), 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 76. Suwanee adopts an annual appropriated budget for general, special revenue, and debt service funds. A budgetary comparison statements has been provided for the general fund (pages 35 and 36) and the ARPA fund (page 37). Budgetary comparisons for other governmental funds with legally adopted annual budgets start on page 80.

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

**Proprietary funds**

During the fiscal period, the City maintained one proprietary fund, the stormwater utility fund, which was a new fund in fiscal year 2023. This fund operated as an enterprise fund where user fees for stormwater maintenance and improvements 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 38-40.

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 41-68.

**NOTES TO THE  
FINANCIAL  
STATEMENTS**

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**OTHER  
INFORMATION**

**GOVERNMENT  
WIDE FINANCIAL  
ANALYSIS**

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 70-74.

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 76-84.

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 \$122,997,120 and \$105,821,312 at June 30, 2023 and 2022 respectively. This represents, an increase of \$17,175,808, or 16% from fiscal year 2022. A majority of this increase is due to ARPA funding using the revenue loss category for governmental operations, which freed up local funding for Town Center on Main Park project. Construction expenses for this project are not included in governmentwide financials, instead they have been added to capital assets as construction in progress. The following is a condensed version of the government-wide statement of net position.

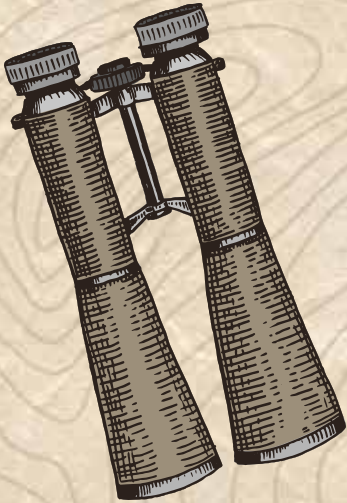
	Net Position on June 30th					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 57,338,438	\$ 59,042,598	\$ 1,482,145	\$ -	\$ 58,820,583	\$ 59,042,598
Capital assets*	99,031,495	88,336,436	-	-	99,031,495	88,336,436
<b>Total assets</b>	<b>156,369,933</b>	<b>147,379,034</b>	<b>1,482,145</b>	<b>-</b>	<b>157,852,078</b>	<b>147,379,034</b>
Deferred outflows of resources	2,578,390	768,055	-	-	2,578,390	768,055
<b>Liabilities</b>						
Long-term liabilities outstanding*	31,530,651	33,652,881	-	-	31,530,651	33,652,881
Other liabilities	3,639,374	3,500,362	-	-	3,639,374	3,500,362
<b>Total liabilities</b>	<b>35,170,025</b>	<b>37,153,243</b>	<b>-</b>	<b>-</b>	<b>35,170,025</b>	<b>37,153,243</b>
Deferred inflows of resources	2,263,323	5,172,534	-	-	2,263,323	5,172,534
<b>Net Position</b>						
Net investment in capital assets	74,584,825	71,867,239	-	-	74,584,825	71,867,239
Restricted	19,373,907	10,804,515	-	-	19,373,907	10,804,515
Unrestricted	27,556,243	23,149,558	1,482,145	-	29,038,388	23,149,558
<b>Total net position</b>	<b>\$ 121,514,975</b>	<b>\$ 105,821,312</b>	<b>\$ 1,482,145</b>	<b>\$ -</b>	<b>\$ 122,997,120</b>	<b>\$ 105,821,312</b>

\*Subscription-Based Information Technology Arrangements (SBITAs) beginning balances have been adjusted for implementation of GASB 96.



City of Suwanee, Georgia  
Year Ended June 30, 2023

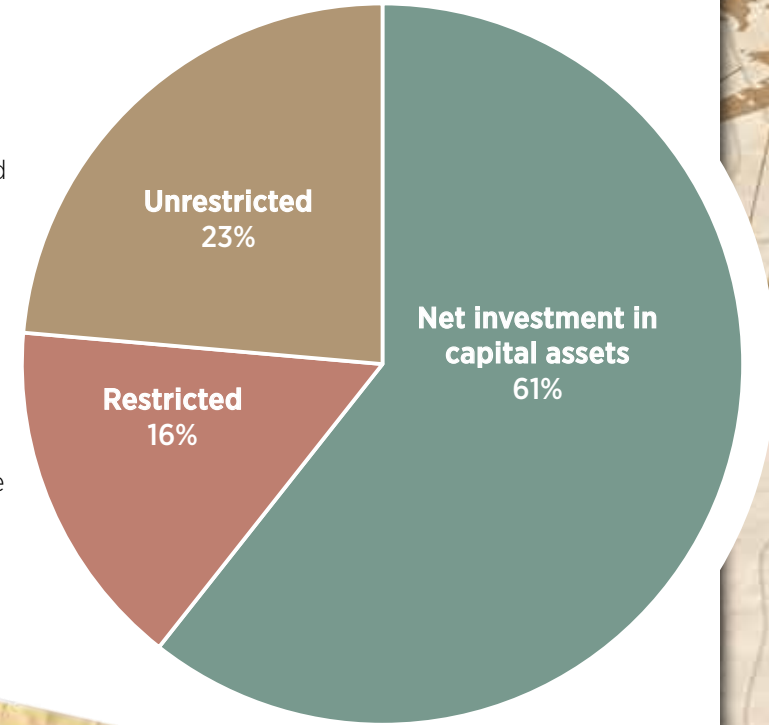
**PRIMARY  
GOVERNMENT  
NET POSITION  
JUNE 30, 2023**



The largest portion of the City's net position, 61%, reflects its investment in capital assets such as land, buildings, equipment, right-to-use subscription based information technology, 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 \$2,717,586 or 4%. This increase is due to additions to capital assets (construction in progress, land, equipment, vehicles, 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 \$19,373,907 of net position to be used on debt service, pension, capital projects and special programs. The increase in restricted net position is due to 2023 SPLOST revenues that were received but not expended during the fiscal period along with the restriction for pension net assets. The remaining portion of unrestricted net position, 23%, 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 and business type activities. Overall growth in net position is a positive economic indicator of the City's improved financial position from 2022.



**GOVERNMENTAL  
ACTIVITIES**

Governmental activities increased the City's net position by \$15,693,663 accounting for 91% of the total growth in net position. This increase in governmental activities is related to capital grant contributions from SPLOST revenues and operating grants from ARPA funding (applied as revenue loss). 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 2023.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues:						
Charge for services	\$ 2,448,685	\$ 2,305,617	\$ 1,480,293	\$ 59,325	\$ 3,928,978	\$ 2,364,942
Operating grants and contributions	7,413,860	1,805,212	-	-	7,413,860	1,805,212
Capital grants and contributions	6,874,883	5,746,409	-	-	6,874,883	5,746,409
General revenues:						
Property taxes	9,981,930	8,195,753	-	-	9,981,930	8,195,753
Franchise fees	2,142,956	1,843,512	-	-	2,142,956	1,843,512
Alcoholic beverage taxes	970,975	972,758	-	-	970,975	972,758
Business and occupation taxes	1,474,382	1,414,930	-	-	1,474,382	1,414,930
Other	4,190,767	3,368,939	-	-	4,190,767	3,368,939
Gain on sale of assets	1,589,559	-	-	-	1,589,559	-
Unrestricted investment earnings	438,040	119,930	1,852	1,653	439,892	121,583
<b>Total revenues</b>	<b>37,526,037</b>	<b>25,773,060</b>	<b>1,482,145</b>	<b>60,978</b>	<b>39,008,182</b>	<b>25,834,038</b>
<b>Expenses</b>						
General government	3,581,508	3,177,067	-	-	3,581,508	3,177,067
Judicial	651,362	550,239	-	-	651,362	550,239
Public safety	5,829,460	5,138,716	-	-	5,829,460	5,138,716
Public works	7,250,026	6,816,749	-	-	7,250,026	6,816,749
Culture and recreation	1,012,067	954,248	-	-	1,012,067	954,248
Housing and development	1,971,546	1,924,892	-	-	1,971,546	1,924,892
Tourism and trade	532,610	565,436	-	-	532,610	565,436
Interest on long term debt	1,003,795	1,014,777	-	-	1,003,795	1,014,777
Water and sewer	-	-	-	31,007	-	31,007
<b>Total expenses</b>	<b>21,832,374</b>	<b>20,142,124</b>	<b>-</b>	<b>31,007</b>	<b>21,832,374</b>	<b>20,173,131</b>
Increase (decrease) in net position before special item and transfers	15,693,663	5,630,936	1,482,145	29,971	17,175,808	5,660,907
Special item, loss on transfer of water assets to Gwinnett Co.	-	-	-	(1,107,564)	-	(1,107,564)
Transfer, reassignment of capital assets	-	1,493,474	-	(1,493,474)	-	-
Transfers	-	1,437,965	-	(1,437,965)	-	-
Change in net position	15,693,663	8,562,375	1,482,145	(4,009,032)	17,175,808	4,553,343
Net position - July	105,821,312	97,258,937	-	4,009,032	105,821,312	101,267,969
<b>Net position - June 30</b>	<b>\$ 121,514,975</b>	<b>\$ 105,821,312</b>	<b>\$ 1,482,145</b>	<b>\$ -</b>	<b>\$ 122,997,120</b>	<b>\$ 105,821,312</b>

# City of Suwanee, Georgia Year Ended June 30, 2023

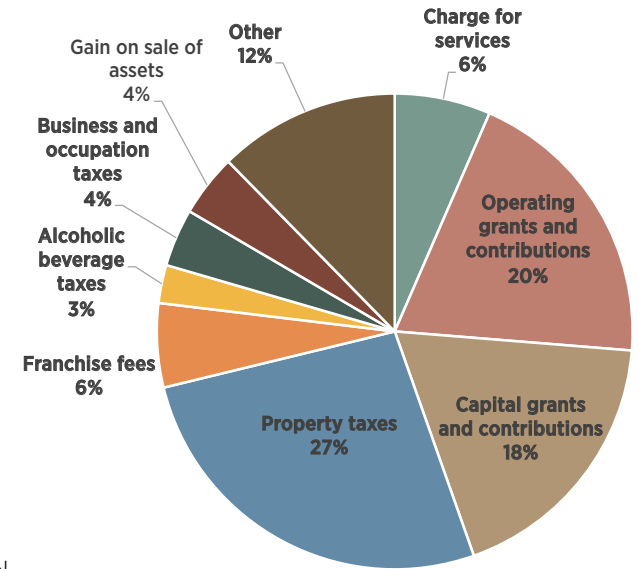
## REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental activities revenues totaled \$37,526,037 for fiscal year 2023 and \$25,773,060 for fiscal year 2022, reporting an increase of \$11,752,977, 46%.

Property tax revenue in fiscal year 2023 increased when compared to fiscal year 2022, by \$1,786,177, an increase of 22%. This growth is due to rising property values. Total taxable assessed values for calendar year 2023 increased by \$347,185,391, to an estimated total of \$2,032,497,040. 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 27% of total revenues. Operating grants and contributions, which include federal ARPA funding of \$6,643,004, was the second largest at 20%. 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 third largest at 18%. Charge for services, which include municipal court fines and building permitting, are the fourth largest (single) revenue source, accounting for 6% of governmental revenues for the year.

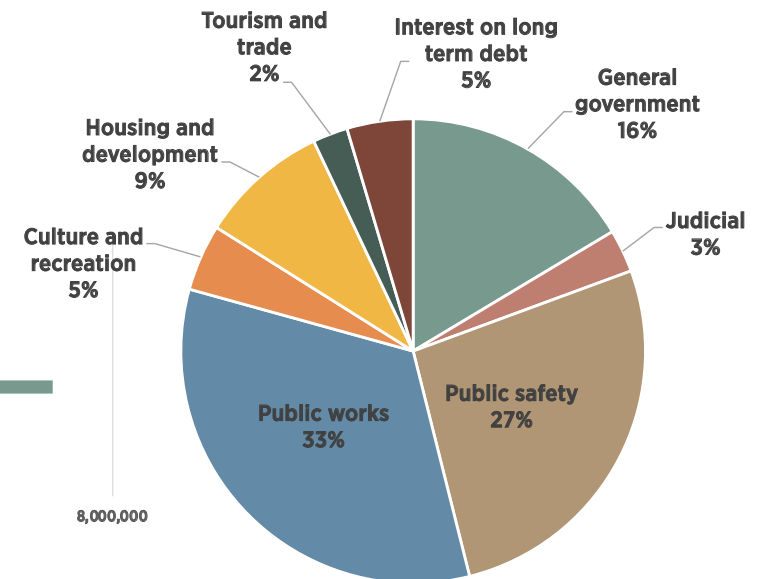
Revenues by Source Governmental Activities



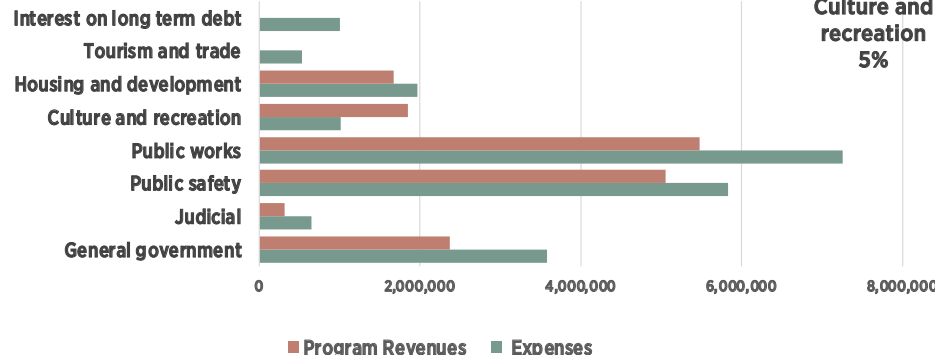
## EXPENSES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental expenses totaled \$21,832,374 for the fiscal year. Of the expenses, 33%, or \$7,250,026, are related to public works, while public safety accounted for \$5,824,946, or 27%. General government activities accounted for the third highest with 16%, General government activities include administration, legal, IT, and facilities. The chart below compares governmental activities with their respective program revenues, if any.

Expenses by Source Governmental Activities

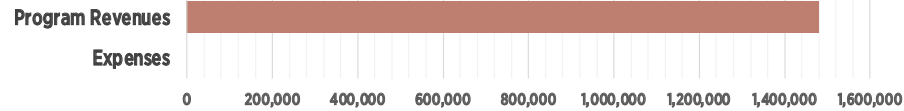


## GOVERNMENTAL ACTIVITIES EXPENSES AND PROGRAM REVENUES



**BUSINESS-TYPE ACTIVITIES**

Suwanee entered into an intergovernmental 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. As part of this transfer of ownership, \$1,107,564 in water system infrastructure was transferred to Gwinnett County (special item, loss on transfer of water system assets), \$1,493,474 of infrastructure was transferred to governmental activities (reassignment of capital assets), and the remaining cash balance of \$1,437,965 was transferred to governmental activities. The change in net position to the business-type activities was (\$4,009,032) for fiscal year 2022.



In fiscal year 2023, Suwanee created a new stormwater utility fund. Activities for FY 2023 included collection of the stormwater utility fee. No expenses occurred in the first year of this new business activity.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

**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, 2023, the City's governmental funds reported a combined ending fund balance of \$46,560,739, an increase of \$2,542,912 in comparison with the prior year. The majority of this increase is due to 2023 SPLOST revenues received but not expended in the current period \$1,372,263 along with general fund current period revenues exceeding current period expenditures by \$1,054,766. 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**

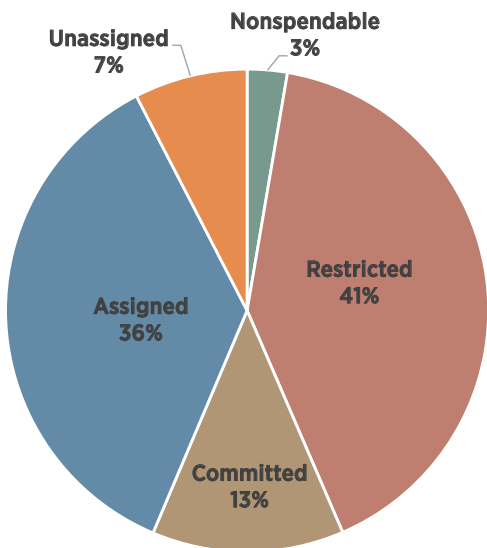
Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent was established by formal action of the City Council or their designee.

**Unassigned**

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

As of June 30, 2023, Suwanee's total fund balance for governmental funds was \$46,560,739 of which \$1,248,709 was nonspendable, \$19,014,787 was restricted, \$5,983,767 was committed, \$16,783,088 was assigned, and \$3,530,388 was unassigned. Additional information on fund balance can be found on Note 1 on pages 49-50.

**Fund Balance**



**GOVERNMENTAL FUND  
BALANCES**

**REVENUES CLASSIFIED  
BY SOURCE  
GENERAL FUND**

The general fund is the chief operating fund of the City. On June 30, 2023, unassigned fund balance of the general fund was \$3,530,388. 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 21% of total general fund expenditures and transfers, compared to 18% in the prior year. This increase in percentage of unassigned fund balance (\$544,199) is due in part the operating expenditures that were paid for with ARPA funding. These operating expenditures would have been included in the general fund expenditures, which would have lowered the liquidity measure to a similar balance as the prior year.

	FY 2023		FY 2022		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
<b>Revenues by Source:</b>						
Taxes	\$ 15,016,422	84%	\$ 12,526,281	85%	\$ 2,490,141	20%
Licenses and permits	988,960	5%	888,410	6%	100,550	11%
Intergovernmental	470,231	3%	374,556	2%	95,675	25%
Charge for services	118,946	1%	119,098	1%	(152)	-.1%
Fines and forfeitures	1,000,092	5%	696,075	5%	304,017	44%
Other	343,356	2%	160,919	1%	182,437	113%
<b>Total</b>	<b>\$ 17,938,007</b>	<b>100%</b>	<b>\$ 14,765,339</b>	<b>100%</b>	<b>\$ 3,172,668</b>	<b>21%</b>

The following provides an explanation of revenues by source changes from 2022 to 2023:

- **Taxes.** Real and personal property tax collections increased by \$1,512,942, or 24%, from fiscal year 2022. Suwanee's property tax digest has shown value growth over the past ten years. In prior periods, most of this growth is due to new construction. However, for fiscal year 2023, the majority of the growth was due increases in assessed values of properties. Calendar year 2022 total taxable assessed value increased by \$347,185,391 from 2021 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 increased by \$299,444, mainly in electric fees which increased by \$312,760 from the prior year. Business taxes showed an increase of \$583,241 as compared to fiscal year 2022. Other taxes, which include title ad valorem taxes, increased by \$96,297.
- **License and permits.** In fiscal year 2023, Suwanee's alcohol licenses (beer, wine, and distilled spirits) increased by \$39,200 due to new licenses being issued. Building permits increased by 57,100. 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 include funding the City receives from Gwinnett County to support our 911 services. Based on the intergovernmental agreement with Gwinnett County on sharing 911 revenue fees, the amount of funds received adjust each year based on population, calls for service received, and revenue collections. In fiscal year 2023, we received \$95,675 in additional funding.
- **Fines and forfeitures.** Municipal court fees increased by \$304,017. Suwanee's court volume of tickets processed has returned to the normal range of \$1,000,000. FY 2022 lower amount was due to the pandemic and staffing vacancies in the police department.

## EXPENDITURES BY FUNCTION GENERAL FUND

	FY 2023		FY 2022*		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
<b>Expenditures by Function:</b>						
General government	\$ 1,733,526	20%	\$ 2,881,859	21%	\$ (1,148,333)	-40%
Judicial	252,337	3%	505,490	4%	(253,153)	-50%
Public safety	2,876,123	33%	5,064,142	36%	(2,188,019)	-43%
Public works	2,483,923	29%	3,436,778	24%	(952,855)	-28%
Culture and recreation	311,301	3%	282,417	2%	28,884	10%
Housing and development	889,558	10%	1,735,295	12%	(845,737)	-49%
Debt service	139,163	2%	139,163	1%	-	0%
<b>Total</b>	<b>\$ 8,685,931</b>	<b>100%</b>	<b>\$ 14,045,144</b>	<b>100%</b>	<b>\$ (5,359,213)</b>	<b>-38%</b>

\*Subscription-Based Information Technology Arrangements (SBITAs) FY 2022 expenditures have been adjusted for implementation of GASB 96.

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

- **General government.** Expenditures decreased by (1,148,333) or -40%. The majority of this decrease is in salaries (\$918,500) and benefits (186,200). This large decrease is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Judicial.** Expenditures decreased by (\$253,153) or -50%. The majority of this decrease is in salaries (\$237,900) and benefits (\$21,000). This large decrease is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Police.** Expenditures decreased by (\$2,188,019) or -43%. The majority of this decrease is in salaries (\$1,981,600) and benefits (\$383,500). This large decrease is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Public works.** Expenditures decreased by (\$952,855) or -28%. The majority of this decrease in salaries (\$784,800) and benefits (\$98,700). This large decrease is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Culture and recreation.** Expenditures increased by \$28,884 or 10%. This increase is due to additional park janitorial supplies \$17,600 and increases in park events \$6,100.
- **Housing and development.** Expenditures decreased by (\$845,737) or 49%. This majority of this decrease is in salaries (\$732,200) and benefits (\$139,500). This large decrease is due to using ARPA funding for city operations. (salaries and benefits) in fiscal year 2023.
- **Debt service.** In fiscal year 2023, Suwanee implemented the new accounting standard GASB statement 96, subscription-based information technology arrangements. Implementation of this standard recognizes the right-to-use subscription assets and the corresponding liability.



# City of Suwanee, Georgia Year Ended June 30, 2023

## ARPA

Suwanee was awarded \$7,807,450 in Coronavirus State and Local Fiscal Recovery Funds by the U.S. Department of Treasury as authorized through the American Rescue Plan Act (ARPA). These funds provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. Cities and counties may allocate up to \$10 million of their total ARPA allocation on government services using the revenue loss category. In fiscal year 2023, the City expended \$6,646,524 for city services (salaries and benefits).

## 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 2023, 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.

**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 was a six year program with 72 months of revenue collections. Collections began on April 1, 2017 and continued through March 31, 2023. The fund has a restricted fund balance of \$5,146,152 comprised entirely of 2017 SPLOST funds received and unspent. As of June 30, 2023, all of the funds have been received. The majority of capital expenditures for fiscal year 2023 were for police facilities \$1,104,000, Town Center on Main Park construction \$3,676,000, street resurfacing and sidewalks \$1,247,900 and stormwater repairs \$2,015,900.

**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, 2023, the fund had nonspendable fund balance of \$1,245,335 (redevelopment land held for development), restricted balance of \$198,351 (intergovernmental funds for paving), and assigned fund balance of \$13,713,132. During fiscal year 2023, fund balance increased by \$8,385,173 due to funding transferred to this fund for the Town Center on Main Project. The majority of the capital expenditures were for facility maintenance \$484,200, facility enhancements \$432,600, paved streets \$299,700, storm drainage \$258,900, and master plan implementation \$426,100.

**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 \$9,615,169, comprised entirely of unspent bond proceeds and investment income. The fund had capital expenditures of \$6,546,750 during the period for Town Center on Main Park.

**The Downtown Development Authority** is a seven-member board of directors appointed by City Council to serve as advocates and advisors to the City on 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. At year end, the fund had a non spendable balance of \$3,374 and an assigned fund balance of \$3,054,585. During the fiscal year 2023, fund balance increased by \$1,443,877 due to sale of the Solis I building and the sale of Stillfire. The majority of the expenditures were for professional management services, commission, and building improvements to the Pierce's Corner building, Solis II property and tenant improvements for Cafe Raik. See note 6 on pages 52-53 and note 8 on page 56 for additional information.

The debt service restricted fund balance was \$722,851 as of June 30, 2023, all of which is restricted for future debt service payments.

## DEBT SERVICES

## PROPRIETARY FUNDS

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial activity. In fiscal year 2023, Suwanee created a Stormwater utility fund. Stormwater utility fees are used to maintain and improve the City's stormwater system. At the end of fiscal year 2023, the Stormwater utility fund had an unrestricted net position of \$1,482,145.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, \$16,419,600, and the final amended budget, \$18,236,763, amounted to an overall increase of \$1,817,163. Listed below is a summary of the additional budgetary items:

- \$110,000 replacement of patrol vehicle and equipment
- \$15,000 Suwanee Youth Leaders (SYL) community project
- \$53,000 Tax allocation transfer
- \$600,000 maintenance funding capital transfer
- \$350,000 stormwater local funding capital transfer
- \$689,200 facilities enhancement capital transfer

## GENERAL FUND BUDGET COMPARISON

A detail budgetary comparison schedule for the fiscal year ended June 30, 2023 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	\$ 13,494,840	\$ 14,647,840	\$ 15,016,422	\$ 368,582
Licenses and permits	962,180	993,180	988,960	(4,220)
Intergovernmental revenues	470,000	470,000	470,231	231
Charges for services	160,500	160,500	118,946	(41,554)
Fines and forfeitures	1,025,680	1,025,680	1,000,092	(25,588)
Investment income	40,000	80,000	164,758	84,758
Miscellaneous revenues	57,000	182,000	178,598	(3,402)
Other financing sources	209,400	209,400	245,207	35,807
<b>Total</b>	<b>16,419,600</b>	<b>17,768,600</b>	<b>18,183,214</b>	<b>414,614</b>
<b>Expenditures and transfers out:</b>				
Expenditures	16,174,600	9,788,763	8,685,931	1,102,832
Transfer out	245,000	8,448,000	8,442,517	5,483
<b>Total</b>	<b>16,419,600</b>	<b>18,236,763</b>	<b>17,128,448</b>	<b>1,108,315</b>
Change in fund balance	\$ -	\$ (468,163)	\$ 1,054,766	\$ 1,522,929

The large decrease in expenditures and the large increase in transfer out is due to operating expenditures for salary and benefits being paid for with ARPA funding. The operating amounts paid for using ARPA allowed the general fund to transfer the funds needed to complete the Town Center on Main Park project.



**GENERAL  
FUND BUDGET  
COMPARISON**  
(continued)

General fund expenditures were less (\$1,102,832), than budgetary estimates. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were (\$410,300) less than appropriations. This was due to staff vacancies in public safety, public works, and planning & development. Salaries and benefits were 91% of budgetary projections.
- Purchased professional services expenditures were (\$112,100) less than appropriations, 90% expended. The major consultant areas include information technology, development reviews, legal services and landscape maintenance.
- Other purchase services expenditures were (\$199,000) less than appropriations, 87% expended. This classification includes training, education, travel, printing, and dues and fees.
- Supplies expenditures were (\$122,200) less than appropriations, 91% expended. This classification includes supplies and utilities.
- Purchase property services were (\$13,400) less than appropriations, 96% expended. This category includes repairs and rental of equipment.
- Capital outlay expenditures were (\$245,500) less than appropriations, 65% expended. Part of this large variance is due to delays in vehicle replacement purchases due to supply shortages.

**CAPITAL  
ASSETS & DEBT  
ADMINISTRATION**

**Capital assets**

On June 30, 2023, the City's investments in capital assets in governmental activities amounted to \$99,031,495 net of accumulated depreciation. This includes land, land improvements, buildings, machinery and equipment, park facilities and infrastructure. The majority of the increase in governmental activities capital assets is due to ongoing construction in progress for Town Center on Main \$10,223,100, stormwater projects \$1,208,900, Thrive \$525,000, and Pierce's Corner \$496,100. Additional information on capital assets can be found in Note 7 on pages 54-55 of this report.

	Governmental Activities	
	2023	2022
Land	\$ 17,753,706	\$ 16,395,403
Land improvements	832,849	926,269
Buildings	31,754,869	34,663,967
Machinery and equipment	1,356,702	1,297,464
Vehicles	1,095,784	1,116,644
Infrastructure	20,954,927	21,032,016
Right-to-use SBITA*	429,259	552,923
Construction in progress	24,853,399	12,351,750
<b>Total</b>	<b>\$ 99,031,495</b>	<b>\$ 88,336,436</b>



\*Subscription-Based Information Technology Arrangements (SBITAs) beginning balances have been adjusted for implementation of GASB 96. FY 2022 amounts have been restated as part of implementing this new standard.

**BONDED  
LONG-TERM  
DEBT**

**Long-term debt**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$29,529,606 comprised of general obligation debt \$5,095,000 backed by the full faith and credit of the City, and revenue bonds \$24,434,606 obligated through an intergovernmental agreement with the Urban Redevelopment Agency.

The City's total long-term bonds decreased by (\$2,038,211) or 6% 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 \$203,249,704; current general obligation debt is below this limit with 2% of the legal debt limit used. Additional information regarding long-term debt can be found in Note 8 on pages 56-59 of this report.

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

**Unemployment**

County, state, and national unemployment rates have remained stable over the past twelve months. The national unemployment rate rose slightly by .1% the second quarter of 2023 at 3.6%, the state rate also increased by .1% to 3.2%, and Gwinnett County's rate increased from 3.0% in March of 2023 to 3.2% at the end of June 2023.

**New home starts**

In the 2nd quarter of 2023, 5 new home permits were issued, all for single family detached homes. The average number of building permits issued per month decreased from the 1st quarter of 2023 from 18.1 permits to 13.6 permits. There are only 3 build-ready lots remaining. These are all for single family detached homes in Harvest Park. However, a new neighborhood, Echo Park, started land development, which will add 130 for sale, attached homes.

**Residential single family resales**

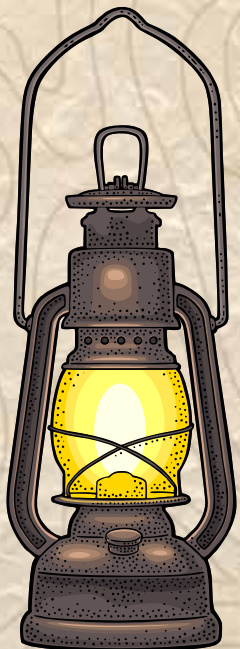
37 single family detached homes were resold in the 2nd quarter of 2023 in Suwanee compared to 79 resales in the 2nd quarter of 2022. The average resale price was \$629,000. This is a \$15,000 increase from the average resale price in the 2nd quarter of 2022. Single family detached resale prices ranged from \$354,000 to \$1,600,000.

**Residential townhome resales**

31 townhomes were resold in the 2nd quarter of 2023 compared to 37 in the 2nd quarter of 2022. The average sales price for townhomes was \$447,000, which is a \$14,000 decrease from the average resale price for townhomes in the 2nd quarter of last year. Single family attached resale prices ranged from \$370,000 to \$560,000.

**Commercial**

Industrial vacancies rate at June 30, 2023 remains almost 100% occupied at a vacancy rate of 0.3%. Office vacancy rates have held steady for fiscal year 2023 at 7% vacancy rate. The vacancy rate for multi-tenant commercial held steady at 4.5% in the 2nd quarter of 2023. Stand alone retail continues to be almost 100% occupied.



City of Suwanee, Georgia  
Year Ended June 30, 2023

**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 \$575,379. This value is seasonally adjusted and only includes the middle price tier of homes. The average Suwanee home value is up 2.3% over the past year and goes to pending in around 12 days.

**General fund budget**

Suwanee continues to grow in terms of population, number of businesses, and visitors. The FY 2024 budget of \$18,097,600 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 operating revenues are expected to be 1% higher than the FY 2023 final budget. This increase is largely due to the anticipated increase in property tax revenues based on growing housing values. Budgeted operating expenditures are projected to increase by 8% from the FY 2023 final budget. The majority of this increase is due to the prior year ARPA funds used for operating salaries and benefits.

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.



# Basic Financial Statements

*Fund Financial Statements*  
*Government-Wide Financial Statements*



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STATEMENT OF NET POSITION  
june 30, 2023

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 34,874,338	\$ 1,453,401	\$ 36,327,739
Investments	11,716,103	-	11,716,103
Receivables:			
Lease receivable, current	273,119	-	273,119
Lease receivable, long term	1,242,223	-	1,242,223
Property taxes	277,745	-	277,745
Other	364,542	28,744	393,286
Due from other governments	1,965,589	-	1,965,589
Inventory land held for development	1,245,335	-	1,245,335
Net pension asset	5,379,444	-	5,379,444
Capital assets, nondepreciable	42,607,105	-	42,607,105
Capital assets, depreciable, net of accumulated depreciation	56,424,390	-	56,424,390
<b>Total assets</b>	<b>156,369,933</b>	<b>1,482,145</b>	<b>157,852,078</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Pension contribution subsequent to measurement date	318,949	-	318,949
Pension assumption changes	34,762	-	34,762
Pension demographic changes	287,807	-	287,807
Pension investment differences	1,841,807	-	1,841,807
Deferred loss on refunding of bonds	95,065	-	95,065
<b>Total deferred outflow of resources</b>	<b>2,578,390</b>	<b>-</b>	<b>2,578,390</b>
<b>LIABILITIES</b>			
Accounts payable	2,839,213	-	2,839,213
Retainage payable	800,161	-	800,161
Long-term liabilities:			
Note payable due within one year	32,640	-	32,640
Note payable due in more than one year	1,040,028	-	1,040,028
General obligation bonds due within one year	1,240,000	-	1,240,000
General obligation bonds due in more than one year	3,855,000	-	3,855,000
Revenue bonds due within one year	674,000	-	674,000
Revenue bonds due in more than one year	23,760,606	-	23,760,606
Subscription based technology payable due within one year	116,601	-	116,601
Subscription based technology payable due in more than one year	327,114	-	327,114
Compensated absences due within one year	155,092	-	155,092
Compensated absences due more than one year	329,570	-	329,570
<b>Total liabilities</b>	<b>35,170,025</b>	<b>-</b>	<b>35,170,025</b>

(continued)

STATEMENT OF NET POSITION  
 june 30, 2023  
 (continued)

(continued)

	Governmental Activities	Business-type Activities	Total
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred revenue, leases	1,511,968	-	1,511,968
Pension demographic changes	639,837	-	639,837
Pension assumption changes	111,518	-	111,518
<b>Total deferred inflow of resources</b>	<b>2,263,323</b>	<b>-</b>	<b>2,263,323</b>
<b>NET POSITION</b>			
Net investment in capital assets	74,584,825	-	74,584,825
Restricted for:			
Capital projects	10,297,575	-	10,297,575
Debt service	775,842	-	775,842
Pension	7,111,414	-	7,111,414
Special programs	1,189,076	-	1,189,076
Unrestricted	27,556,243	1,482,145	29,038,388
<b>Total net position</b>	<b>\$ 121,514,975</b>	<b>\$ 1,482,145</b>	<b>\$ 122,997,120</b>

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



City of Suwanee, Georgia  
Year Ended June 30, 2023

STATEMENT OF ACTIVITIES  
year ended June 30, 2023

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
Governmental activities:							
General government	\$ 3,581,508	\$ 321,540	\$ 1,225,123	\$ 821,300	\$ (1,213,545)	\$ -	(1,213,545)
Judicial	651,362	-	315,504	-	(335,858)	-	(335,858)
Public safety	5,829,460	1,086,333	3,260,061	708,597	(774,469)	-	(774,469)
Public works	7,250,026	-	1,313,923	4,159,196	(1,776,907)	-	(1,776,907)
Culture and recreation	1,012,067	361,724	300,625	1,185,790	836,072	-	836,072
Housing and development	1,971,546	679,088	998,624	-	(293,834)	-	(293,834)
Tourism and trade	532,610	-	-	-	(532,610)	-	(532,610)
Interest on long term debt	1,003,795	-	-	-	(1,003,795)	-	(1,003,795)
<b>Total governmental activities</b>	<b>21,832,374</b>	<b>2,448,685</b>	<b>7,413,860</b>	<b>6,874,883</b>	<b>(5,094,946)</b>	<b>-</b>	<b>(5,094,946)</b>
Business-type activities:							
Stormwater utility	-	1,480,293	-	-	-	1,480,293	1,480,293
<b>Total</b>	<b>\$ 21,832,374</b>	<b>\$ 3,928,978</b>	<b>\$ 7,413,860</b>	<b>\$ 6,874,883</b>	<b>\$ (5,094,946)</b>	<b>\$ 1,480,293</b>	<b>\$ (3,614,653)</b>

General revenues:			
Taxes:			
Property taxes	\$ 9,981,930	\$ -	9,981,930
Franchise fees	2,142,956	-	2,142,956
Alcoholic beverage tax	970,975	-	970,975
Business and occupation taxes	1,474,382	-	1,474,382
Hotel/motel taxes	761,442	-	761,442
Insurance premium taxes	1,796,021	-	1,796,021
Other taxes	1,392,930	-	1,392,930
Unrestricted investment earnings	438,040	1,852	439,892
Miscellaneous	240,374	-	240,374
Gain on sale of assets	1,589,559	-	1,589,559
<b>Total general revenues</b>	<b>20,788,609</b>	<b>1,852</b>	<b>20,790,461</b>
Change in net position	15,693,663	1,482,145	17,175,808
Net position - beginning	105,821,312	-	105,821,312
<b>Net position - ending</b>	<b>\$ 121,514,975</b>	<b>\$ 1,482,145</b>	<b>\$ 122,997,120</b>

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



GOVERNMENTAL FUNDS BALANCE SHEET  
june 30, 2023

THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

	General	ARPA	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	\$ 4,624,600	\$ -	\$ 715,690	\$ 4,508,865	\$ 11,924,291	\$ 7,684,783	\$ 2,854,075	\$ 2,562,034	\$ 34,874,338
Investments	5,101,533	-	-	-	2,044,986	4,068,043	501,541	-	11,716,103
Receivables:									
Property taxes	217,593	-	60,152	-	-	-	-	-	277,745
Leases	-	-	-	-	-	-	1,515,342	-	1,515,342
Due from other governments	-	-	-	1,071,596	-	-	-	893,993	1,965,589
Other	301,002	-	-	-	-	-	-	63,540	364,542
Inventory land held for development	-	-	-	-	1,245,335	-	-	-	1,245,335
<b>Total assets</b>	<b>\$ 10,244,728</b>	<b>\$ -</b>	<b>\$ 775,842</b>	<b>\$ 5,580,461</b>	<b>\$ 15,214,612</b>	<b>\$ 11,752,826</b>	<b>\$ 4,870,958</b>	<b>\$ 3,519,567</b>	<b>\$ 51,958,994</b>
<b>LIABILITIES</b>									
Accounts payable	\$ 536,651	\$ -	\$ -	\$ 250,413	\$ 57,794	\$ 1,565,200	\$ 257,223	\$ 171,932	\$ 2,839,213
Retainage payable	-	-	-	183,896	-	572,457	43,808	-	800,161
<b>Total liabilities</b>	<b>536,651</b>	<b>-</b>	<b>-</b>	<b>434,309</b>	<b>57,794</b>	<b>2,137,657</b>	<b>301,031</b>	<b>171,932</b>	<b>3,639,374</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue	193,922	-	52,991	-	-	-	-	-	246,913
Deferred revenue	-	-	-	-	-	-	1,511,968	-	1,511,968
<b>Total deferred inflows of resources</b>	<b>193,922</b>	<b>-</b>	<b>52,991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,511,968</b>	<b>-</b>	<b>1,758,881</b>
<b>FUND BALANCES</b>									
Nonspendable	-	-	-	-	1,245,335	-	3,374	-	1,248,709
Restricted	-	-	722,851	5,146,152	198,351	9,615,169	-	3,332,264	19,014,787
Committed	5,983,767	-	-	-	-	-	-	-	5,983,767
Assigned	-	-	-	-	13,713,132	-	3,054,585	15,371	16,783,088
Unassigned	3,530,388	-	-	-	-	-	-	-	3,530,388
<b>Total fund balances</b>	<b>9,514,155</b>	<b>-</b>	<b>722,851</b>	<b>5,146,152</b>	<b>15,156,818</b>	<b>9,615,169</b>	<b>3,057,959</b>	<b>3,347,635</b>	<b>46,560,739</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,244,728</b>	<b>\$ -</b>	<b>\$ 775,842</b>	<b>\$ 5,580,461</b>	<b>\$ 15,214,612</b>	<b>\$ 11,752,826</b>	<b>\$ 4,870,958</b>	<b>\$ 3,519,567</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.	5,379,444
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	99,031,495
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.	2,483,325
Deferred outflows related to losses on bond refunding, are not current financial resources and, therefore, are not reported in the governmental funds.	95,065
Deferred inflows in the governmental funds for unavailable revenue, are susceptible to full accrual on the government wide statements.	246,913
Deferred inflows related to pensions are not related to current financial resources and, therefore, not reported in the governmental funds.	(751,355)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(31,530,651)
<b>Net position of governmental activities</b>	<b>\$ 121,514,975</b>

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

City of Suwanee, Georgia  
Year Ended June 30, 2023

GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
year ended June 30, 2023

	General	ARPA	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>									
Property taxes	\$ 7,763,160	\$ -	\$ 2,261,671	\$ -	\$ -	\$ -	\$ -	\$ -	10,024,831
Franchise taxes	2,142,956	-	-	-	-	-	-	-	2,142,956
Alcoholic beverage taxes	970,975	-	-	-	-	-	-	-	970,975
Business taxes	3,270,403	-	-	-	-	-	-	-	3,270,403
Hotel/motel taxes	-	-	-	-	-	-	-	761,442	761,442
Other taxes	868,928	-	-	294,699	-	-	-	229,303	1,392,930
Licenses and permits	988,960	-	-	-	-	-	-	-	988,960
Intergovernmental revenues	470,231	6,643,004	-	5,125,201	198,351	-	-	1,265,265	13,702,052
Charges for services	118,946	-	-	-	-	-	-	-	118,946
Fines and forfeitures	1,000,092	-	-	-	-	-	-	6,972	1,007,064
Investment income	164,758	3,520	1,645	7,925	171,854	237,918	91,000	5,672	684,292
Rental income	-	-	-	-	1,045	-	294,574	39,141	334,760
Contributions and donations	10,387	-	-	-	-	-	-	300,625	311,012
Miscellaneous revenue	168,211	-	-	-	60,732	-	-	-	228,943
<b>Total revenues</b>	<b>\$ 17,938,007</b>	<b>\$ 6,646,524</b>	<b>\$ 2,263,316</b>	<b>\$ 5,427,825</b>	<b>\$ 431,982</b>	<b>\$ 237,918</b>	<b>\$ 385,574</b>	<b>\$ 2,608,420</b>	<b>\$ 35,939,566</b>
<b>EXPENDITURES</b>									
Current:									
General government	\$ 1,733,526	1,228,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,962,169
Judicial	252,337	315,504	-	-	-	-	-	-	567,841
Public safety	2,876,123	2,789,830	-	-	-	-	-	39,851	5,705,804
Public works	2,483,923	1,313,923	-	-	85,590	-	-	15,194	3,898,630
Culture and recreation	311,301	-	-	-	-	-	-	265,912	577,213
Housing and development	889,558	998,624	-	-	1,647	-	-	251,737	2,141,566
Tourism and trade	-	-	-	-	-	-	32,902	499,708	532,610
Capital outlay	-	-	-	8,182,538	1,815,598	6,546,750	1,157,566	217,259	17,919,711
Debt service:									
Principal	109,208	-	1,881,000	-	-	-	31,677	-	2,021,885
Interest and fiscal charges	29,955	-	1,042,518	-	-	-	35,915	-	1,108,388
<b>Total expenditures</b>	<b>\$ 8,685,931</b>	<b>\$ 6,646,524</b>	<b>\$ 2,923,518</b>	<b>\$ 8,182,538</b>	<b>\$ 1,902,835</b>	<b>\$ 6,546,750</b>	<b>\$ 1,258,060</b>	<b>\$ 1,289,661</b>	<b>\$ 37,435,817</b>
Excess (deficiency) of revenues over (under) expenditures	9,252,076	-	(660,202)	(2,754,713)	(1,470,853)	(6,308,832)	(872,486)	1,318,759	(1,496,251)

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

(continued)

GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
year ended June 30, 2023

(continued)

(continued)

	General	ARPA	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	\$ 16,774	\$ -	\$ -	\$ -	\$ 8,590	\$ -	\$ 4,500,000	\$ -	\$ 4,525,364
Transfers in	228,433	-	823,600	-	9,847,436	-	-	292,517	11,191,986
Transfer out	(8,442,517)	-	-	-	-	(823,600)	(1,697,436)	(228,433)	(11,191,986)
Loss on change of lease terms	-	-	-	-	-	-	(486,201)	-	(486,201)
<b>Total other financing sources (uses)</b>	<u>(8,197,310)</u>	<u>-</u>	<u>823,600</u>	<u>-</u>	<u>9,856,026</u>	<u>(823,600)</u>	<u>2,316,363</u>	<u>64,084</u>	<u>4,039,163</u>
Net change in fund balances	1,054,766	-	163,398	(2,754,713)	8,385,173	(7,132,432)	1,443,877	1,382,843	2,542,912
<b>FUND BALANCES, beginning of year</b>	<u>8,459,389</u>	<u>-</u>	<u>559,453</u>	<u>7,900,865</u>	<u>6,771,645</u>	<u>16,747,601</u>	<u>1,614,082</u>	<u>1,964,792</u>	<u>44,017,827</u>
<b>FUND BALANCES - end of year</b>	<u>\$ 9,514,155</u>	<u>\$ -</u>	<u>\$ 722,851</u>	<u>\$ 5,146,152</u>	<u>\$ 15,156,818</u>	<u>\$ 9,615,169</u>	<u>\$ 3,057,959</u>	<u>\$ 3,347,635</u>	<u>\$ 46,560,739</u>

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, 2023

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

Net change in fund balances-total governmental funds.		\$	2,542,912
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.			(42,902)
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/amortization expense. This is the amount of capital assets recorded in the current period.			
	Additions	\$	16,279,097
	Donations		39,814
	Net effect of deletions		(2,353,665)
	Depreciation/amortization expense		(3,270,187)
			10,695,059
The governmental funds report subscription-based information technology arrangements as an other financing source, while repayment is reported as an expenditure.			
	Principal payment		109,208
The Governmental Funds report issuance of long-term debt as other financing source, while repayment of principal is reported as an expenditure.			
	Principal payment		1,912,677
Government-Wide Statement of Activities, reports 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		(29,783)
	Deferred outflow pension investment return		(896,723)
	Deferred inflows assumption changes		10,138
	Deferred inflow demographic changes		52,066
	Deferred inflow pension investment return		550,449
	Service costs		(347,007)
	Interest on TPL		(638,725)
	Employee contributions		116,624
	Plan administrative expenses		(28,213)
	Expected rate of return		1,241,683
	Deferred outflow for pension payments		401,976
			428,982
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	\$	157,211
	Loss on Refunding		(52,618)
			104,593
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.			(56,866)
<b>Change in net position of governmental activities.</b>		\$	<b>15,693,663</b>

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

GENERAL FUND - STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCE BUDGET AND ACTUAL  
year ended June 30, 2023

THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
<b>Taxes:</b>				
Property taxes	\$ 7,381,100	\$ 7,724,600	\$ 7,763,160	\$ 38,560
Franchise taxes	1,865,140	2,175,640	2,142,956	(32,684)
Alcoholic beverage taxes	890,000	915,000	970,975	55,975
Business taxes	2,688,500	3,162,500	3,270,403	107,903
Other taxes	670,100	670,100	868,928	198,828
<b>Total taxes</b>	<b>13,494,840</b>	<b>14,647,840</b>	<b>15,016,422</b>	<b>368,582</b>
<b>Licenses and permits:</b>				
Alcoholic beverage fees	251,000	282,000	286,175	4,175
Business licenses	35,180	35,180	35,365	185
Building permits	676,000	676,000	667,420	(8,580)
<b>Total licenses and permits</b>	<b>962,180</b>	<b>993,180</b>	<b>988,960</b>	<b>(4,220)</b>
<b>Intergovernmental revenues:</b>				
Local grants	470,000	470,000	470,231	231
<b>Total intergovernmental revenues</b>	<b>470,000</b>	<b>470,000</b>	<b>470,231</b>	<b>231</b>
<b>Charges for services:</b>				
Planning and development fees	35,500	35,500	11,668	(23,832)
Public safety services	100,000	100,000	79,269	(20,731)
Special events	25,000	25,000	28,009	3,009
<b>Total charges for services</b>	<b>160,500</b>	<b>160,500</b>	<b>118,946</b>	<b>(41,554)</b>
Fines and forfeitures	1,025,680	1,025,680	1,000,092	(25,588)
Investment income	40,000	80,000	164,758	84,758
Contributions and donations	-	15,000	10,387	(4,613)
Miscellaneous revenue	57,000	167,000	168,211	1,211
<b>Total revenues</b>	<b>16,210,200</b>	<b>17,559,200</b>	<b>17,938,007</b>	<b>378,807</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government:</b>				
Governing body	154,300	169,300	131,259	38,041
Legislative committees	6,250	6,250	3,811	2,439
Chief executive	558,900	258,900	243,744	15,156
Financial administration	974,650	491,650	428,633	63,017
Law	40,000	40,000	34,073	5,927
Data processing	300,000	288,000	241,137	46,863
General government building and plant	232,500	244,500	232,991	11,509
Public information	362,650	230,650	198,554	32,096
Business services	536,400	253,900	219,324	34,576
<b>Total general government</b>	<b>\$ 3,165,650</b>	<b>\$ 1,983,150</b>	<b>\$ 1,733,526</b>	<b>\$ 249,624</b>
<b>Judicial</b>	<b>\$ 596,400</b>	<b>\$ 334,900</b>	<b>\$ 252,337</b>	<b>\$ 82,563</b>

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

(continued)

City of Suwanee, Georgia  
Year Ended June 30, 2023

GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL  
year ended June 30, 2023

	Budgeted Amounts (continued)		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b> (continued)				
<b>Public safety:</b>				
Police administration	816,050	365,050	335,400	29,650
Criminal investigation	748,050	323,050	295,033	28,017
Patrol	3,004,150	1,582,150	1,433,674	148,476
Records and identification	102,150	67,150	29,617	37,533
Police training	249,100	141,100	127,772	13,328
Special detail services	49,400	54,400	51,654	2,746
Police stations and buildings	219,900	234,900	218,128	16,772
Police substation and training center	39,700	41,700	36,767	4,933
Dispatcher	905,200	499,700	306,749	192,951
Public relations	117,900	57,400	41,329	16,071
<b>Total public safety</b>	<b>6,251,600</b>	<b>3,366,600</b>	<b>2,876,123</b>	<b>490,477</b>
<b>Public works:</b>				
Public works administration	3,028,500	1,922,500	1,852,648	69,852
Environmental	737,550	653,050	561,275	91,775
Storm drainage	90,000	70,000	70,000	-
<b>Total public works</b>	<b>3,856,050</b>	<b>2,645,550</b>	<b>2,483,923</b>	<b>161,627</b>
<b>Culture and recreation:</b>				
Special facilities and activities	149,900	170,900	167,600	3,300
Park areas	179,900	150,400	143,701	6,699
<b>Total culture and recreation</b>	<b>329,800</b>	<b>321,300</b>	<b>311,301</b>	<b>9,999</b>
<b>Housing and development:</b>				
Protective inspection administration	464,400	207,900	165,681	42,219
Planning and zoning	610,900	292,400	259,373	33,027
Code enforcement	31,600	16,600	12,247	4,353
Economic development and assistance	729,250	388,750	372,294	16,456
Downtown Suwanee	138,950	92,450	79,963	12,487
<b>Total housing and development</b>	<b>1,975,100</b>	<b>998,100</b>	<b>889,558</b>	<b>108,542</b>
<b>Debt Service:</b>				
Principal	-	109,208	109,208	-
Interest	-	29,955	29,955	-
<b>Total debt service</b>	<b>-</b>	<b>139,163</b>	<b>139,163</b>	<b>-</b>
<b>Total expenditures</b>	<b>16,174,600</b>	<b>9,788,763</b>	<b>8,685,931</b>	<b>1,102,832</b>
Excess (deficiency) of revenues over (under) expenditures	35,600	7,770,437	9,252,076	1,481,639
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in	196,400	196,400	228,433	32,033
Transfer out	(245,000)	(8,448,000)	(8,442,517)	5,483
Sale of capital assets	13,000	13,000	16,774	3,774
<b>Total other financing sources (uses)</b>	<b>(35,600)</b>	<b>(8,238,600)</b>	<b>(8,197,310)</b>	<b>41,290</b>
Net change in fund balances	-	(468,163)	1,054,766	1,522,929
<b>FUND BALANCES - beginning of year</b>	<b>8,459,389</b>	<b>8,459,389</b>	<b>8,459,389</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 8,459,389</b>	<b>\$ 7,991,226</b>	<b>\$ 9,514,155</b>	<b>\$ 1,522,929</b>

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

AMERICAN RESCUE PLAN ACT (ARPA)  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
budget and actual-year ended june 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 6,640,260	\$ 6,640,260	\$ 6,643,004	\$ 2,744
Investment income	-	9,740	3,520	(6,220)
<b>Total revenues</b>	<b>6,640,260</b>	<b>6,650,000</b>	<b>6,646,524</b>	<b>(3,476)</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	1,229,000	1,228,643	357
Judicial	-	315,600	315,504	96
Public safety	-	2,791,400	2,789,830	1,570
Public works	-	1,314,100	1,313,923	177
Housing and development	-	999,900	998,624	1,276
Capital outlay	6,640,260	-	-	-
<b>Total expenditures</b>	<b>6,640,260</b>	<b>6,650,000</b>	<b>6,646,524</b>	<b>3,476</b>
Net change in fund balances	-	-	-	-
<b>FUND BALANCES - beginning of year</b>	-	-	-	-
<b>FUND BALANCES - end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
June 30, 2023

	Major Enterprise Fund Stormwater Utility	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$	1,453,401
Accounts receivable		28,744
<b>Total current assets</b>		<b>1,482,145</b>
<b>Total assets</b>	<b>\$</b>	<b>1,482,145</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts payable	\$	-
<b>Total liabilities</b>		<b>-</b>
<b>NET POSITION</b>		
Unrestricted		1,482,145
<b>Total net position</b>	<b>\$</b>	<b>1,482,145</b>

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



PROPRIETARY FUNDS STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET POSITION  
year ended June 30, 2023

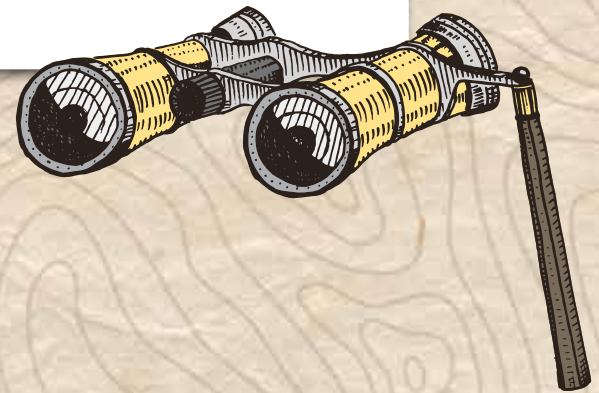
	Major Enterprise Fund Stormwater Utility
<b>OPERATING REVENUES</b>	
Stormwater fees	\$ 1,480,293
<b>Total operating revenues</b>	<b>1,480,293</b>
<b>OPERATING EXPENSES</b>	
Contracted services	-
<b>Total operating expenses</b>	<b>-</b>
Operating income (loss)	1,480,293
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	1,852
<b>Total nonoperating revenues (expenses)</b>	<b>1,852</b>
Change in net position	1,482,145
<b>Total net position - beginning of year</b>	<b>-</b>
<b>Total net position - ending</b>	<b>\$ 1,482,145</b>

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

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
year ended June 30, 2023

	Major Enterprise Fund Stormwater Utility
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,451,549
<b>Net cash provided (used) by operating activities</b>	<b>1,451,549</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	1,852
<b>Net cash provided by investing activities</b>	<b>1,852</b>
Net increase in cash and cash equivalents	1,453,401
Cash and cash equivalents - beginning	-
<b>Cash and cash equivalents - ending</b>	<b>\$ 1,453,401</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	1,480,293
(increase) decrease in accounts receivable	(28,744)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 1,451,549</b>

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



# 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.

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 Economic 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 and amortization 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.*
- *Suwanee was awarded \$7,807,450 in Coronavirus State and Local Fiscal Recovery Funds by the U.S. Department of Treasury as authorized through the **American Rescue Plan Act (ARPA)**. These funds provided a substantial infusion of resources to help address the economic fallout due to the pandemic.*
- *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 **Stormwater Utility Fund*** user fees are used to maintain and improve the City's stormwater system as outlined in the Stormwater Management Program. Properties will receive an annual bill based on their actual impervious surface area. Impervious surfaces are those areas that prevent rainfall from infiltrating into the soil, thereby increasing stormwater runoff into pipes and streams. Examples of typical impervious surfaces found on properties include rooftops, driveways, sidewalks, parking lots, patios, and streets. The Stormwater Utility was created in July 2022.

### **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. 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 (including subscription-based information technology arrangements), 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 Stormwater Utility 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 user fees charged to help Suwanee recover the costs of managing stormwater runoff generated by a parcel or customer. This program includes operating expenditures for maintaining and repairing streams, ponds, stormwater pipes, ditches, catch basins, and other similar features along with 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 assets 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	\$	318,949
Pension investment differences		1,841,807
Pension assumption changes		34,762
Pension demographic changes		287,807
Deferred loss on refunding bonds		95,065
<b>Total deferred outflow of resources, statement of net position</b>	<b>\$</b>	<b><u>2,578,390</u></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 assets 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:

Deferred revenue, leases	\$	1,511,968
Pension demographic changes		639,837
Pension assumption changes		111,518
<b>Total deferred inflow of resources, statement of net position</b>	<b>\$</b>	<b><u>2,263,323</u></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 (\$246,913), 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 60-65.

Additional information regarding deferred revenue (leases) is located in note 6, on pages 52-53.



## 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 items 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, right to use subscription based information technology assets (SBITA's), 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
Right-to-use SBITA's	2-10

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

### J. Subscription-Based Information Technology Arrangements

Subscription-based technology arrangements (SBITAs) are contracts that convey control of the right to use a vendor's software, alone or in combination with a tangible capital asset, as specified in the contract for a period in an exchange or exchange-like transaction. At the commencement of a SBITA's, the City initially memasures the subscription based information technology arrangement liability at the present value of payments expected to be made during the arrangement term. Subsequently, the arrangement liability is reduced by the principal portion of the payments made. The subscription based information technology right-to-use asset is is measured as the initial amount of the arrangement liability and is amortized on a straight-line method over its useful life.

The City uses the interest rate noted in the arrangement as the discount rate. If the interest rate is not provided, the City uses its estimated incremental borrowing rate as the discount rate. Term length of the arrangement includes the noncancellable period stated in the arrangement. The City monitors changes made to the arrangement that may require a re-measurement of the related asset and liability.

SBITA's are reported separately in capital assets and long term liabilities. Additional information can be found in note 7 Capital Assets on pages 54-55.

**NOTE 1**  
**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING  
POLICIES**  
(continued)

**K. 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 and proprietary 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.

**L. 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.

**M. 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.



## N. 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.

## O. 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.

## P. 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:*
  - *DDA Fund - \$3,374 difference in lease receivable and deferred inflow.*
  - *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 - \$722,851 externally imposed by bond covenant for debt.*
  - *2017 SPLOST Fund - \$5,146,152 externally imposed by laws or regulations of other governments for capital projects.*
  - *Other Capital Projects Fund - \$198,351 externally imposed by laws or regulations of other governments for capital paving.*
  - *Urban Redevelopment Authority - \$9,615,169 externally imposed by bond covenant for capital projects.*
  - *Other Governmental Funds - \$3,332,264 externally imposed by grantors and laws or regulations of other governments. Of this amount, \$2,143,188 is for capital projects, \$255,886 for public safety, \$486,341 for economic development, and \$446,849 for cultural and recreation.*



## NOTE 1

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 \$5,983,767 in the general fund by resolution adopted on June 27, 2023 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** - \$13,713,132 assigned by City Council for capital projects appropriation.
- **Downtown Development Authority** - \$3,054,585 assigned for economic development in the downtown district area.
- **Other Governmental Funds** - \$15,371 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 \$3,530,388 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 \$31,530,651 difference are as follows:

Compensated absences payable	\$ 484,662
Note payable	1,072,668
SBITAs payable	443,715
Bonds payable	29,529,606
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 31,530,651</u>

## NOTE 2

### RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

## 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 28, 2022. 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, 2023, 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, 2023, 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, 2023, 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 property as of January 1, 2022 and were mailed to taxpayers on October 1, 2022. The due date for these taxes was December 20, 2022, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2023. Receivables are recorded when taxes are levied and billed (October 1).

Receivables at June 30, 2023 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	General	Debt Service	2017 SPLOST	Downtown Development Authority	Other Governmental Funds	Stormwater Utility	Total
<b>Receivables</b>							
Property taxes	\$ 217,593	\$ 60,152	\$ -	\$ -	\$ -	\$ -	\$ 277,745
Stormwater utility fees	-	-	-	-	-	28,744	28,744
Due from other governments	-	-	1,071,596	-	893,993	-	1,965,589
Leases	-	-	-	1,515,342	-	-	1,515,342
Other	301,002	-	-	-	63,540	-	364,542
<b>Net total receivables</b>	<b>\$ 518,595</b>	<b>\$ 60,152</b>	<b>\$ 1,071,596</b>	<b>\$ 1,515,342</b>	<b>\$ 957,533</b>	<b>\$ 28,744</b>	<b>\$ 4,151,962</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. On August 31, 2022 this property was sold, with the transfer of the lease contracts, for \$2,900,000.

**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. On December 1, 2022 this property was sold, with the transfer of the lease contracts, for \$1,600,000.

## NOTE 6

### LEASE RECEIVABLES (continued)

#### SOLIS II PROJECT

During fiscal year 2022, Suwanee's Downtown Development Authority entered into an agreement for the 10,000 square feet commercial space located at 500 Buford Highway, the project known as Solis II. This lease was amended on April 20, 2023 to change the commencement date from April 1, 2022 to June 1, 2023 with \$625,000 in additional tenant improvement funding provided by the DDA that was added to the lease rental schedule.

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
Sept. 8, 2021	June 1, 2023 as amended	60 Months June 2023 to May 2038	\$132,000 annually Rent is due on amended lease commencement date June 2023	After 18 months of full rental payments, purchase price is set at \$3,133,000	\$1,515,342

At June 30, 2023 the Downtown Development Authority reported:

Lease Receivable \$1,515,342	Interest Revenue from Leasing \$27,322
Deferred Inflows \$1,511,968	Rental Income from Leasing \$294,574

Activity on the Downtown Development Authority lease receivable balances for the fiscal year 2023 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solis Project	\$ 1,782,343	\$ -	\$ (1,782,343)	\$ -	-
Fire Station	588,076	-	(588,076)	-	-
Solis II Project	909,219	628,375	(22,252)	1,515,342	273,119
<b>Total</b>	<b>\$ 3,279,638</b>	<b>\$ 628,375</b>	<b>\$ (2,392,671)</b>	<b>\$ 1,515,342</b>	<b>\$ 273,119</b>

Schedule of future lease receipts for the Downtown Development Authority:

Year Ending June 30	Principal	Interest
2024	\$ 273,119	\$ 52,222
2025	290,275	41,575
2026	308,202	30,264
2027	327,016	18,259
2028	316,730	5,571
<b>Total</b>	<b>\$ 1,515,342</b>	<b>\$ 147,891</b>



## NOTE 7

### CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balances	Increases	Decreases	Transfer	Ending Balance
<b>Governmental activities</b>					
Capital assets, not being depreciated:					
Land	\$ 16,395,403	\$ 1,362,493	\$ (4,190)	\$ -	\$ 17,753,706
Construction in progress	12,351,750	13,508,925	(3,800)	(1,003,476)	24,853,399
<b>Total</b>	<b>28,747,153</b>	<b>14,871,418</b>	<b>(7,990)</b>	<b>(1,003,476)</b>	<b>42,607,105</b>
<b>Capital assets, being depreciated</b>					
Land improvements	1,482,204	10,442	(95,052)	-	1,397,594
Buildings and improvements	45,079,347	-	(2,504,165)	194,070	42,769,252
Machinery and equipment	2,636,770	270,329	(44,578)	-	2,862,521
Right-to-use SBITAs*	737,480	-	-	-	737,480
Vehicles	2,839,174	360,870	(181,636)	-	3,018,408
Infrastructure	50,473,405	805,852	(163,134)	809,406	51,925,529
<b>Total</b>	<b>103,248,380</b>	<b>1,447,493</b>	<b>(2,988,565)</b>	<b>1,003,476</b>	<b>102,710,784</b>
<b>Less accumulated depreciation/ amortization for</b>					
Land improvements	555,935	60,138	(51,328)	-	564,745
Buildings and improvements	10,415,380	947,600	(348,597)	-	11,014,383
Machinery and equipment	1,339,306	203,586	(37,073)	-	1,505,819
Right-to-use SBITAs*	184,557	123,664	-	-	308,221
Vehicles	1,722,530	296,333	(96,239)	-	1,922,624
Infrastructure	29,441,389	1,638,866	(109,653)	-	30,970,602
<b>Total</b>	<b>43,659,097</b>	<b>3,270,187</b>	<b>(642,890)</b>	<b>-</b>	<b>46,286,394</b>
Total capital assets, being depreciated, net	59,589,283	(1,822,694)	(2,345,675)	1,003,476	56,424,390
<b>Governmental activities capital assets, net</b>	<b>\$ 88,336,436</b>	<b>\$ 13,048,724</b>	<b>\$ (2,353,665)</b>	<b>\$ -</b>	<b>\$ 99,031,495</b>

\*Subscription-Based Information Technology Arrangements (SBITAs) beginning balances have been adjusted for implementation of GASB 96.

**NOTE 7**

**CAPITAL  
ASSETS**  
(continued)

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

<b>Governmental activities</b>	
General government	\$ 208,205
Judicial	106,273
Public safety	463,072
Public works	2,097,981
Culture and recreation	292,645
Housing and development	102,011
<b>Total depreciation/amortization expenses-governmental activities</b>	<b>\$ 3,270,187</b>



NOTE 8

LONG TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2023:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>Bonds payable</b>					
General obligation bonds, direct placement	\$ 6,315,000	\$ -	\$ (1,220,000)	\$ 5,095,000	\$ 1,240,000
<b>Total general obligation bonds payable</b>	<b>6,315,000</b>	<b>-</b>	<b>(1,220,000)</b>	<b>5,095,000</b>	<b>1,240,000</b>
<b>Revenue bonds</b>					
Revenue bonds, direct placement	2,152,000	-	(416,000)	1,736,000	419,000
Revenue bonds, open market	21,470,000	-	(245,000)	21,225,000	255,000
Add: Issuance premium	1,630,817	-	(157,211)	1,473,606	-
<b>Total revenue bonds payable</b>	<b>25,252,817</b>	<b>-</b>	<b>(818,211)</b>	<b>24,434,606</b>	<b>674,000</b>
SBITAs*	552,923	-	(109,208)	443,715	116,601
Compensated absences	427,796	429,517	(372,651)	484,662	155,092
DDA - note payable from direct borrowing	1,104,345	-	(31,677)	1,072,668	32,640
<b>Governmental activities long term liabilities</b>	<b>\$ 33,652,881</b>	<b>\$ 429,517</b>	<b>\$ (2,551,747)</b>	<b>\$ 31,530,651</b>	<b>\$ 2,101,732</b>

\*Subscription-Based Information Technology Arrangements (SBITA's) beginning balances have been adjusted for implementation of GASB 96.

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 (continued)

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

Year ending June 30,	Principal	Interest
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>\$ 5,095,000</b>	<b>\$ 201,831</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, 2023 is \$22,961,000 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
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	446,000	4,326	275,000	848,600	721,000	852,926
2028	-	-	1,295,000	810,725	1,295,000	810,725
2029-2033	-	-	8,065,000	2,957,225	8,065,000	2,957,225
2034-2038	-	-	10,805,000	1,096,900	10,805,000	1,096,900
<b>Total</b>	<b>\$ 1,736,000</b>	<b>\$ 68,210</b>	<b>\$ 21,225,000</b>	<b>\$ 8,322,175</b>	<b>\$ 22,961,000</b>	<b>\$ 8,390,385</b>

## NOTE 8

### LONG TERM DEBT

(continued)

#### Subscription-Based Information Technology Arrangements

**Central Square** – Cloud based public safety platform featuring Computer Aided Dispatch (CAD), mobile communication, records management, and analytics. The subscription term is from 5/1/2021 to 4/30/2026, a five-year term with a present value payable of \$401,471 at 7/1/2022 and an ending value of \$305,439 at 6/30/2023. The imputed interest rate is 6%.

Principal and interest requirements to maturity:

Year ending June 30,	Principal	Interest
2024	\$ 101,944	\$ 15,553
2025	108,232	9,265
2026	95,263	2,652
<b>Total</b>	<b>\$ 305,439</b>	<b>\$ 27,470</b>

**Motorola Police SUA II** - Motorola subscription-based software agreement which includes system upgrades for communications radio systems. The subscription term is from 7/1/2020 to 6/30/2030, a ten-year term with a present value payable of \$151,452 at 7/1/2022 and an ending value of 138,276 at 6/30/2023. The imputed interest rate is 6%.

Principal and interest requirements to maturity:

Year ending June 30,	Principal	Interest
2024	\$ 14,657	\$ 7,658
2025	16,249	6,735
2026	17,960	5,714
2027	19,479	4,655
2028	21,424	3,433
2029-2030	48,507	2,933
<b>Total</b>	<b>\$ 138,276</b>	<b>\$ 31,128</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, 2023 is \$1,072,668. There is no required revenue coverage for this loan.

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

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

Year ending June 30,	Direct Principal	Borrowing Interest
2024	\$ 32,640	\$ 34,952
2025	33,828	33,764
2026	34,960	32,632
2027	36,130	31,462
2028	37,255	30,337
2029-2031	897,855	70,122
<b>Total</b>	<b>\$ 1,072,668</b>	<b>\$ 233,269</b>

**NOTE 9**

**INTERFUND TRANSFERS AND BALANCES**

The composition of interfund transfers for the year ended June 30, 2023 is as follows:

Transfer In	Transfer Out	Amount
General fund	Non-major governmental funds	\$ 228,433
Debt Service fund	Urban Redevelopment Authority	823,600
Other Capital Projects	General fund	8,150,000
Other Capital Projects	DDA	1,697,436
Non-major governmental funds	General fund	292,517
	<b>Total</b>	<b>\$ 11,191,986</b>

## NOTE 9

### INTERFUND TRANSFERS AND BALANCES (continued)

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.

## 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, 2023, 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. During fiscal year 2023, the four employees remaining in the defined benefit plan were given the option to leave the defined benefit plan and join the defined benefit plan. Three of the four employees made the decision to change plans. The one employee that remained in the 401(a) plan will continue to receive contributions under the terms of the 401(a) plan.

### **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 \$8,001,762 including \$446,024 of payroll covered by this plan. Contributions by the City totaled \$22,301 for the fiscal year ended June 30, 2023. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

## NOTE 11

### PENSION PLAN (continued)

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 .63%. 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 \$5,379,444.

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.

#### Employees Covered

At June 30, 2023, the Plan consisted of the following:

Inactive employees and beneficiaries currently receiving benefits	14
Inactive employees and beneficiaries entitled to benefits, but not yet receiving benefits	35
Active employees	105



## NOTE 11

### PENSION PLAN (continued)

#### 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 .63%. This excess funding does not represent any additional postemployment benefit obligation to the City. City contributions to the GMA Plan were \$401,976 for the year ended June 30, 2023.

#### Net Pension Liability

The City's net pension asset was measured as of September 30, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation conducted in November and December 2022.

#### Actuarial Assumptions

The total pension liability in the January 1, 2023 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 (%)
0-1	8.50
2	5.50
3	5.25
4	5.00
5	4.75
6	4.50

Years of Service	Annual Rate (%)
7	4.25
8	4.00
9	3.75
10-11	3.50
12-14	3.25
15 or more	3.00

NOTE 11

PENSION  
PLAN  
(continued)

The demographic and economic actuarial used in the January 1, 2023 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, 2022 are summarized in the following table:

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%	6.80%	9.05%
Domestic fixed income	20%	.40%	2.65%
Real estate	10%	3.90%	6.15%
Global fixed income	5%	.46%	2.71%
<b>Total</b>	<b>100%</b>		

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

**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**  
(continued)

Change in the Net Pension Asset	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2022	\$ 8,424,496	\$ 16,729,233	\$ (8,304,737)
<b>Changes for the year:</b>			
Service Cost	347,007	-	347,007
Interest	638,725	-	638,725
Difference between expected and actual experience	(381,610)	-	(381,610)
Contributions employer	-	347,543	(347,543)
Contributions employee	-	116,624	(116,624)
Net investment income	-	(2,757,125)	2,757,125
Benefit payments, including refunds of employee contributions	(221,652)	(221,652)	-
Administrative expense	-	(28,213)	28,213
<b>Net change</b>	<b>382,470</b>	<b>(2,542,823)</b>	<b>2,925,293</b>
<b>Balances at 6/30/2023</b>	<b>\$ 8,806,966</b>	<b>\$ 14,186,410</b>	<b>\$ (5,379,444)</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)	\$ (4,253,425)	\$ (5,379,444)	\$ (6,283,287)

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

For the year ended June 30, 2023, the City recognized a negative pension expense of (\$27,006). The statement of net position includes a deferred outflows for employer pension contributions of \$318,949 subsequent to the measurement date. This amount includes employer payments made to the plan after 9/30/2022, the measurement date, and prior to 6/30/2023, the City's fiscal year end.

NOTE 11

PENSION  
PLAN  
(continued)

As of June 30, 2023 the City reported deferred outflows and inflows of resources related to pensions, except for employer pension contributions subsequent to the measurement date noted above, to the following sources:

	Deferred Outflows	Deferred Inflows
Assumption changes	\$ 287,807	\$ (639,837)
Demographic changes	34,762	(111,518)
Pension contribution subsequent to measurement date	318,949	-
Net difference between projected and actual earnings on pension investments	1,841,807	-
<b>Total</b>	<b>\$ 2,483,325</b>	<b>\$ (751,355)</b>

City contributions subsequent to the measurement date of \$318,949 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending June 30	
2024	\$ 364,392
2025	267,429
2026	323,455
2027	770,839
2028	(28,923)
Thereafter	(284,171)

NOTE 12

RISK  
MANAGEMENT

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.

**Workers' compensation** - The City uses Key Risk as the insurance provider and Apex Insurance Agency, LLC as the broker to provide coverage for workers' compensation. The current coverage agreement period is from March 31, 2023 to March 31, 2024. Upon knowledge of an workers' compensation incident, Key Risk and Apex are notified as promptly as possible. Key Risk is responsible for payment for covered losses 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

**NOTE 12**  
**RISK**  
**MANAGEMENT**  
(continued)

**General liability, property liability and automobile liability** (including comprehensive and collision coverage) – The City uses Georgia Interlocal Risk Management Agency (GIRMA), a public entity risk pool that currently operates as a common risk management and insurance programs for members of local governments, as their property/liability insurance. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds. The funds are to defend and protect members of the funds against liability or loss as prescribed in the member government contract. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

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

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

**Contractual Commitments:**

In addition to the liabilities enumerated in the balance sheet at June 30, 2023, the City has contractual commitments on uncompleted contracts of approximately \$20,298,370 for the following projects: \$16,642,319 Town Center on Main, \$349,631 Sidewalk Projects, \$1,115,008 Storm Water Projects, \$601,775 PlayTown Suwanee 2.0, \$1,225,015 Pierce's Corner, and \$364,622 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.



**NOTE 14**  
**COMPLIANCE**

**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 \$761,442 as reported in the City's Hotel/Motel Tax Fund. Expenditures and transfers totaled \$728,141, leaving an ending fund balance of \$276,963 to be used for tourism and trade.

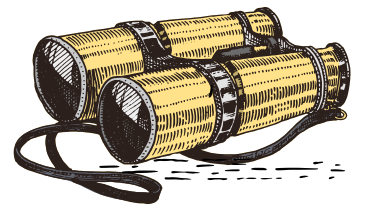
**Rental Motor Vehicle Excise Tax**

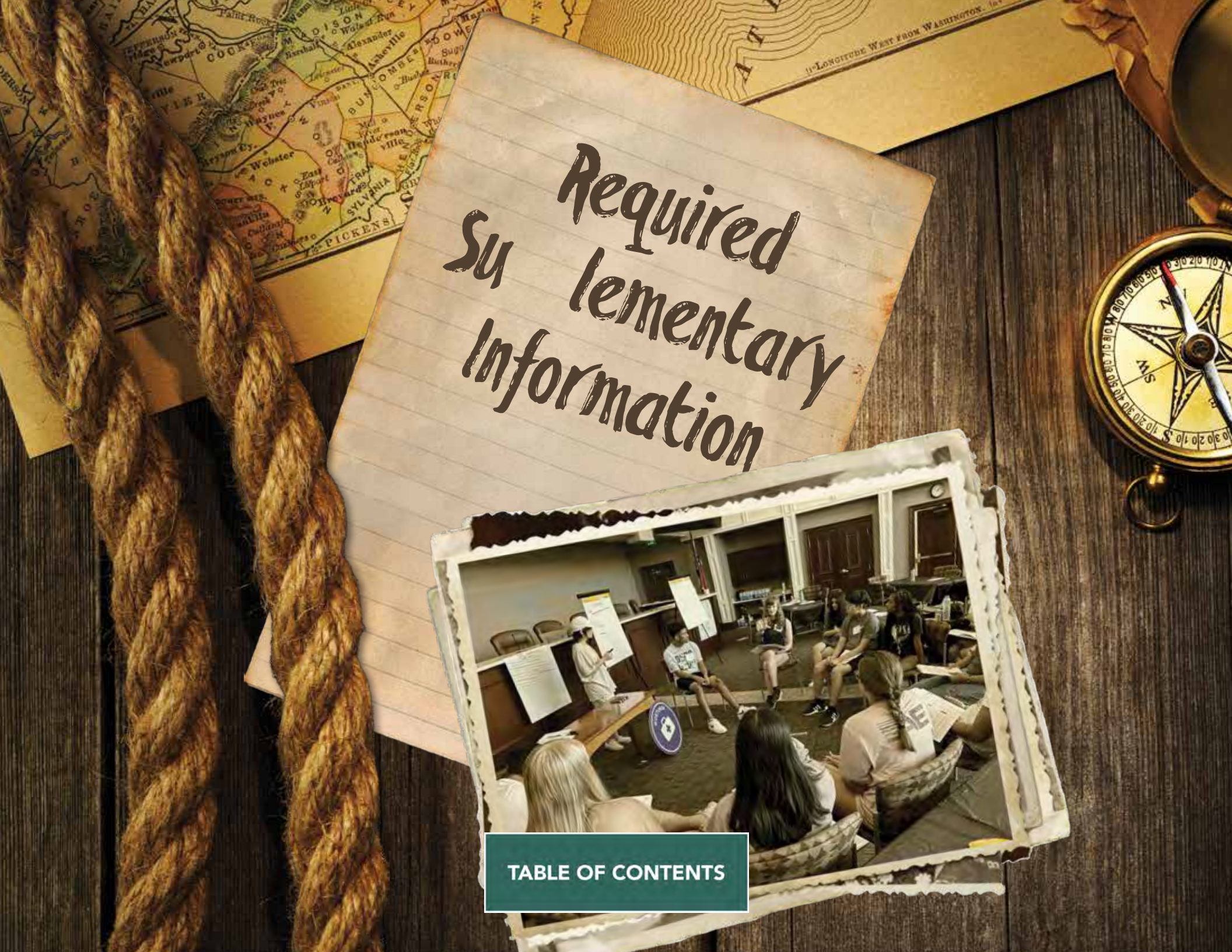
The City believes it is in compliance with OCGA 48-13-93 which requires that all motor vehicle excise taxes be expended or obligated contractually for the promotion of tourism or the acquisition, construction, renovating, improving maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the fiscal year, the City received \$122,378 in motor vehicle excise taxes. Expenditures during the fiscal year totaled \$65,896, leaving a fund balance of \$209,378 to be used in future periods.

**NOTE 15**  
**CHANGE IN  
ACCOUNTING  
PRINCIPAL**

In fiscal year 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA's). This statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability, provides capitalization criteria for outlays, and required note disclosures.

The implementation of this standard resulted in beginning balances adjustments for capital assets (Note 7) and long-term debt (Note 8).





Required  
Supplementary  
Information

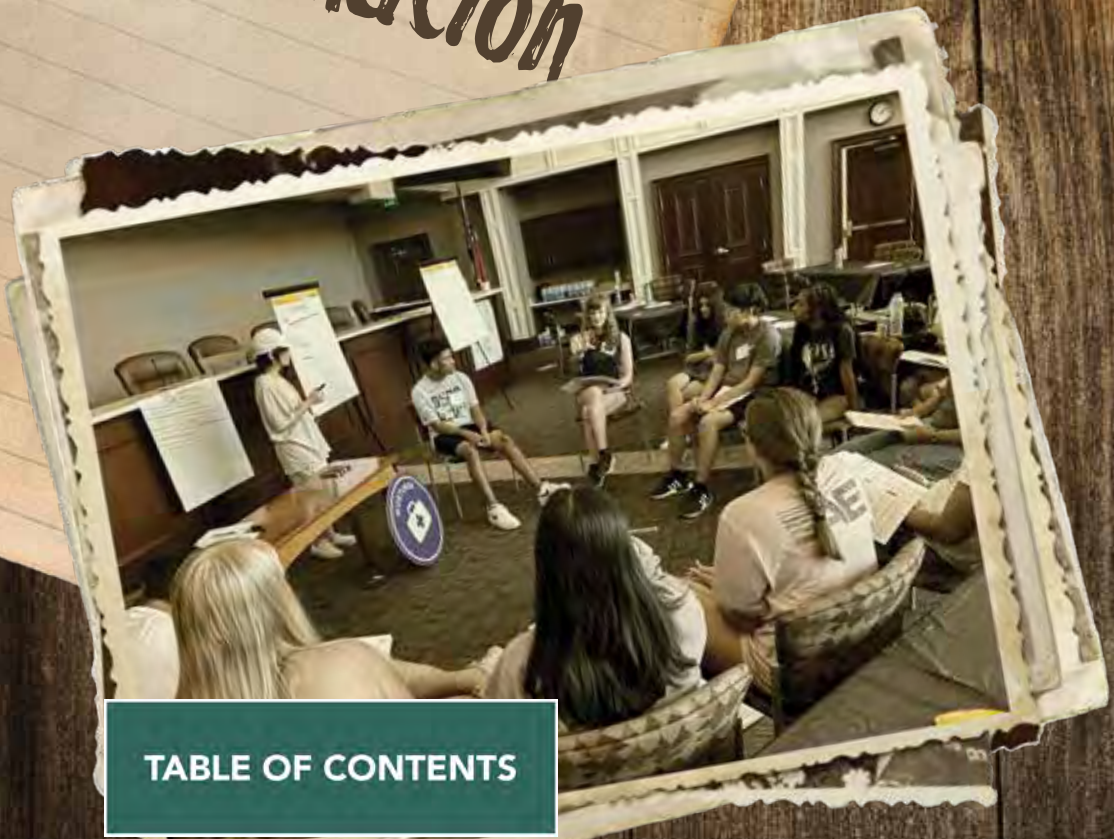


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	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 347,007	\$ 344,990	\$ 344,201	\$ 347,938	\$ 324,030
Interest	638,725	578,725	526,534	505,165	452,099
Difference between expected and actual experience	(381,610)	80,402	(31,586)	(187,000)	18,243
Changes of assumptions	-	-	-	(152,066)	-
Benefit payments, including refunds of employee contributions	(221,652)	(163,496)	(101,027)	(111,755)	(109,725)
Net change in pension liability	382,470	840,621	738,122	402,282	684,647
Total pension liability, beginning	8,424,496	7,583,875	6,845,753	6,443,471	5,758,824
<b>Total pension liability, ending (a)</b>	<b>\$ 8,806,966</b>	<b>\$ 8,424,496</b>	<b>\$ 7,583,875</b>	<b>\$ 6,845,753</b>	<b>\$ 6,443,471</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions employer	\$ 347,543	\$ 314,934	\$ 330,579	\$ 403,482	\$ 384,269
Contributions employee	116,624	104,901	110,256	107,014	91,603
Net investment income	(2,757,125)	3,224,470	1,162,004	359,297	979,115
Benefit payments, including refunds of employee contributions	(221,652)	(163,496)	(101,027)	(111,755)	(109,725)
Administrative expense	(28,213)	(27,816)	(26,523)	(25,073)	(26,248)
Net change in fiduciary net position	(2,542,823)	3,452,993	1,475,289	732,965	1,319,014
Plan fiduciary net position, beginning	16,729,233	13,276,240	11,800,951	11,067,986	9,748,972
<b>Plan fiduciary net position, ending (b)</b>	<b>\$ 14,186,410</b>	<b>\$ 16,729,233</b>	<b>\$ 13,276,240</b>	<b>\$ 11,800,951</b>	<b>\$ 11,067,986</b>
<b>Net pension asset, ending (a) - (b)</b>	<b>\$ (5,379,444)</b>	<b>\$ (8,304,737)</b>	<b>\$ (5,692,365)</b>	<b>\$ (4,955,198)</b>	<b>\$ (4,624,515)</b>
Plan's fiduciary net position as a percent of the total pension liability	161.08%	198.58%	175.06%	172.38%	171.77%
Covered payroll	\$ 5,415,310	\$ 5,049,675	\$ 5,281,289	\$ 5,112,616	\$ 4,989,565
Net pension asset as a percentage of covered payroll	-99.34%	-164.46%	-107.78%	-96.92%	-92.68%

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.

## SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS (continued)

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 326,373	\$ 291,552	\$ 317,834	\$ 313,930
Interest	390,116	357,340	284,715	250,350
Difference between expected and actual experience	4,010	(148,787)	385,032	(64,451)
Changes of assumptions	53,902	-	-	2,284
Benefit payments, including refunds of employee contributions	(98,660)	(55,731)	(45,240)	(72,134)
Net change in pension liability	675,741	444,374	942,341	429,979
Total pension liability, beginning	5,083,083	4,638,709	3,696,368	3,266,389
<b>Total pension liability, ending (a)</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	\$ 404,249	\$ 384,200	\$ 361,750	\$ 341,092
Contributions employee	91,837	90,104	80,779	73,029
Net investment income	1,252,027	793,135	59,795	638,016
Benefit payments, including refunds of employee contributions	(98,660)	(55,731)	(45,240)	(72,134)
Administrative expense	(26,623)	(15,071)	(16,447)	(14,301)
Net change in fiduciary net position	1,622,830	1,196,637	440,637	965,702
Plan fiduciary net position, beginning	8,126,142	6,929,505	6,488,868	5,523,166
<b>Plan fiduciary net position, ending (b)</b>	<b>\$ 9,748,972</b>	<b>\$ 8,126,142</b>	<b>\$ 6,929,505</b>	<b>\$ 6,488,868</b>
Net pension asset, ending (a) - (b)	\$ (3,990,148)	\$ (3,043,059)	\$ (2,290,796)	\$ (2,792,500)
Plan's fiduciary net position as a percent of the total pension liability	169.29%	159.87%	149.38%	175.55%
Covered payroll	\$ 4,657,826	\$ 4,421,301	\$ 3,979,442	\$ 3,427,605
Net pension asset as a percentage of covered payroll	-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

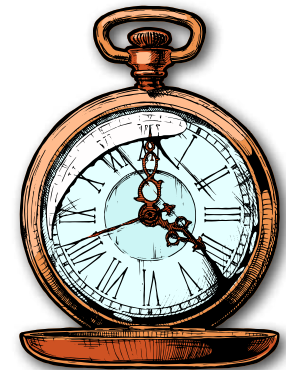
- c. Amounts reported for the fiscal year ending in 2016 and later, reflect the following assumption changes based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014:
1. The mortality table for disabled participants was changed to remove the two-year 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.



	2023	2022	2021	2020	2019
<b>Actuarially determined contribution</b>	\$ 42,207	\$ 30,481	\$ 29,322	\$ 30,396	\$ 28,035
Contributions in relation to the actuarially determined contribution	401,976	332,523	319,982	331,591	407,779
Contributions deficiency (excess)	<u>\$ (359,769)</u>	<u>\$ (302,042)</u>	<u>\$ (290,660)</u>	<u>\$ (301,195)</u>	<u>\$ (379,744)</u>
<b>Covered payroll</b>	\$ 6,699,598	\$ 5,542,046	\$ 5,331,363	\$ 5,526,497	\$ 5,097,235
Contributions as a percent of covered payroll	6.0%	6.0%	6.0%	6.0%	8.0%

	2018	2017	2016	2015	2014
<b>Actuarially determined contribution</b>	\$ 26,139	\$ 33,225	\$ 64,798	\$ 53,343	\$ 68,496
Contributions in relation to the actuarially determined contribution	373,417	415,313	381,166	357,671	338,792
Contributions deficiency (excess)	<u>\$ (347,278)</u>	<u>\$ (382,088)</u>	<u>\$ (316,368)</u>	<u>\$ (304,328)</u>	<u>\$ (270,296)</u>
<b>Covered payroll</b>	\$ 4,667,712	\$ 4,614,591	\$ 4,235,178	\$ 3,974,126	\$ 3,717,773
Contributions as a percent of covered payroll	8.0%	9.0%	9.0%	9.0%	9.1%

**Notes to schedule:**

**1. Valuation date:**

a. Fiscal years 2023 - 2014: January 1 annually

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

The investment return and inflation assumptions used in the January 1, 2023 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



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**SPECIAL  
REVENUE**

<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 Public Arts Commission, 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.

**CAPITAL  
PROJECTS**

<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. 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. 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.
<b>2023 SPLOST</b>	The 2023 SPLOST accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2023 program focuses on various transportation projects, sidewalk improvement projects, public safety facilities and equipment, and recreational improvements. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2022, 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	\$ 2,382	\$ 379,341	\$ 365,669	\$ 66,136	\$ 267,689	\$ 200,160	\$ 1,281,377
Receivables:							
Due from other governments	-	-	-	-	-	-	-
Other	-	300	-	-	54,022	9,218	63,540
<b>Total assets</b>	<b>\$ 2,382</b>	<b>\$ 379,641</b>	<b>\$ 365,669</b>	<b>\$ 66,136</b>	<b>\$ 321,711</b>	<b>\$ 209,378</b>	<b>\$ 1,344,917</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 788	\$ -	\$ 109,783	\$ 522	\$ 44,748	\$ -	\$ 155,841
<b>Total liabilities</b>	<b>788</b>	<b>-</b>	<b>109,783</b>	<b>522</b>	<b>44,748</b>	<b>-</b>	<b>155,841</b>
Fund Balances:							
Restricted	1,594	379,641	255,886	65,614	276,963	209,378	1,189,076
Assigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>1,594</b>	<b>379,641</b>	<b>255,886</b>	<b>65,614</b>	<b>276,963</b>	<b>209,378</b>	<b>1,189,076</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,382</b>	<b>\$ 379,641</b>	<b>\$ 365,669</b>	<b>\$ 66,136</b>	<b>\$ 321,711</b>	<b>\$ 209,378</b>	<b>\$ 1,344,917</b>

**CAPITAL PROJECTS**

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	2023 SPLOST	Total	Total Non-major Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 15,371	\$ 669,306	\$ 52,580	\$ 65,130	\$ 478,270	\$ 1,280,657	\$ 2,562,034
Receivables:							
Due from other governments	-	-	-	-	893,993	893,993	893,993
Other	-	-	-	-	-	-	63,540
<b>Total assets</b>	<b>\$ 15,371</b>	<b>\$ 669,306</b>	<b>\$ 52,580</b>	<b>\$ 65,130</b>	<b>\$ 1,372,263</b>	<b>\$ 2,174,650</b>	<b>\$ 3,519,567</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ -	\$ 16,091	\$ -	\$ -	\$ -	\$ 16,091	\$ 171,932
<b>Total liabilities</b>	<b>-</b>	<b>16,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,091</b>	<b>171,932</b>
Fund Balances:							
Restricted	-	653,215	52,580	65,130	1,372,263	2,143,188	3,332,264
Assigned	15,371	-	-	-	-	15,371	15,371
<b>Total fund balances</b>	<b>15,371</b>	<b>653,215</b>	<b>52,580</b>	<b>65,130</b>	<b>1,372,263</b>	<b>2,158,559</b>	<b>3,347,635</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 15,371</b>	<b>\$ 669,306</b>	<b>\$ 52,580</b>	<b>\$ 65,130</b>	<b>\$ 1,372,263</b>	<b>\$ 2,174,650</b>	<b>\$ 3,519,567</b>

**SPECIAL REVENUE**

	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
<b>REVENUES</b>							
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ 761,442	\$ -	\$ 761,442
Other taxes	-	-	-	-	-	122,378	122,378
Intergovernmental revenues	-	-	-	-	-	-	-
Fines and forfeitures	-	-	6,972	-	-	-	6,972
Investment income	-	1,269	3,296	-	264	434	5,263
Rental income	-	31,858	-	7,283	-	-	39,141
Contributions and donations	155,644	137,310	-	-	7,671	-	300,625
<b>Total revenues</b>	<b>155,644</b>	<b>170,437</b>	<b>10,268</b>	<b>7,283</b>	<b>769,377</b>	<b>122,812</b>	<b>1,235,821</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	39,851	-	-	-	39,851
Public works	-	-	-	-	-	-	-
Culture and recreation	171,751	25,000	-	3,265	-	65,896	265,912
Housing and development	-	-	-	-	-	-	-
Tourism and trade	-	-	-	-	499,708	-	499,708
Capital Outlay	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>171,751</b>	<b>25,000</b>	<b>39,851</b>	<b>3,265</b>	<b>499,708</b>	<b>65,896</b>	<b>805,471</b>
Excess (deficiency) of revenues over (under) expenditures	(16,107)	145,437	(29,583)	4,018	269,669	56,916	430,350
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	(228,433)	-	(228,433)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228,433)</b>	<b>-</b>	<b>(228,433)</b>
Net change in fund balances	(16,107)	145,437	(29,583)	4,018	41,236	56,916	201,917
<b>FUND BALANCE - beginning</b>	<b>17,701</b>	<b>234,204</b>	<b>285,469</b>	<b>61,596</b>	<b>235,727</b>	<b>152,462</b>	<b>987,159</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 1,594</b>	<b>\$ 379,641</b>	<b>\$ 255,886</b>	<b>\$ 65,614</b>	<b>\$ 276,963</b>	<b>\$ 209,378</b>	<b>\$ 1,189,076</b>

**NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES**  
year ended June 30, 2023

**THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**CAPITAL PROJECTS**

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	2023 SPLOST	Total	Total Non-major Governmental Funds
<b>REVENUES</b>							
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	761,442
Other taxes	-	-	-	-	106,925	106,925	229,303
Intergovernmental revenues	-	-	-	-	1,265,265	1,265,265	1,265,265
Fines and forfeitures	-	-	-	-	-	-	6,972
Investment income	-	-	53	283	73	409	5,672
Rental income	-	-	-	-	-	-	39,141
Contributions and donations	-	-	-	-	-	-	300,625
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>283</b>	<b>1,372,263</b>	<b>1,372,599</b>	<b>2,608,420</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	-	-	-	-	39,851
Public works	15,194	-	-	-	-	15,194	15,194
Culture and recreation	-	-	-	-	-	-	265,912
Housing and development	-	251,737	-	-	-	251,737	251,737
Tourism and trade	-	-	-	-	-	-	499,708
Capital outlay	-	-	-	217,259	-	217,259	217,259
<b>Total expenditures</b>	<b>15,194</b>	<b>251,737</b>	<b>-</b>	<b>217,259</b>	<b>-</b>	<b>484,190</b>	<b>1,289,661</b>
Deficiency of revenues under expenditures	(15,194)	(251,737)	53	(216,976)	1,372,263	888,409	1,318,759
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer in	-	292,517	-	-	-	292,517	292,517
Transfer out	-	-	-	-	-	-	(228,433)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>292,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,517</b>	<b>64,084</b>
Net change in fund balances	(15,194)	40,780	53	(216,976)	1,372,263	1,180,926	1,382,843
<b>FUND BALANCE - beginning</b>	<b>30,565</b>	<b>612,435</b>	<b>52,527</b>	<b>282,106</b>	<b>-</b>	<b>977,633</b>	<b>1,964,792</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 15,371</b>	<b>\$ 653,215</b>	<b>\$ 52,580</b>	<b>\$ 65,130</b>	<b>\$ 1,372,263</b>	<b>\$ 2,158,559</b>	<b>\$ 3,347,635</b>

**SUWANEE  
FEST**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Contributions and donations	\$ 175,000	\$ 197,000	\$ 155,644	\$ (41,356)
<b>Total revenues</b>	<b>175,000</b>	<b>197,000</b>	<b>155,644</b>	<b>(41,356)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	175,000	197,000	171,751	25,249
<b>Total expenditures</b>	<b>175,000</b>	<b>197,000</b>	<b>171,751</b>	<b>25,249</b>
Net change in fund balances	-	-	(16,107)	(16,107)
<b>FUND BALANCES - beginning of year</b>	<b>17,701</b>	<b>17,701</b>	<b>17,701</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 17,701</b>	<b>\$ 17,701</b>	<b>\$ 1,594</b>	<b>\$ (16,107)</b>

**COMMUNITY  
ARTS**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 1,269	\$ 1,269
Rental income	25,000	25,000	31,858	6,858
Contributions and donations	735,000	735,000	137,310	(597,690)
<b>Total revenues</b>	<b>760,000</b>	<b>760,000</b>	<b>170,437</b>	<b>(589,563)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	760,000	760,000	25,000	735,000
<b>Total expenditures</b>	<b>760,000</b>	<b>760,000</b>	<b>25,000</b>	<b>735,000</b>
Net change in fund balances	-	-	145,437	145,437
<b>FUND BALANCES - beginning of year</b>	<b>234,204</b>	<b>234,204</b>	<b>234,204</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 234,204</b>	<b>\$ 234,204</b>	<b>\$ 379,641</b>	<b>\$ 145,437</b>

**SPECIAL REVENUE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**  
budget and actual-year ended June 30, 2023

**THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**CONFISCATED  
ASSETS**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ 100,000	\$ 100,000	\$ 6,972	\$ (93,028)
Investment income	500	500	3,296	2,796
<b>Total revenues</b>	<b>100,500</b>	<b>100,500</b>	<b>10,268</b>	<b>(90,232)</b>
<b>EXPENDITURES</b>				
Current:				
Public safety	100,500	100,500	39,851	60,649
<b>Total expenditures</b>	<b>100,500</b>	<b>100,500</b>	<b>39,851</b>	<b>60,649</b>
Net change in fund balances	-	-	(29,583)	(29,583)
<b>FUND BALANCES - beginning of year</b>	<u>285,469</u>	<u>285,469</u>	<u>285,469</u>	<u>-</u>
<b>FUND BALANCES - end of year</b>	<u>\$ 285,469</u>	<u>\$ 285,469</u>	<u>\$ 255,886</u>	<u>\$ (29,583)</u>

**COMMUNITY  
GARDEN**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Rental income	\$ 8,000	\$ 8,000	\$ 7,283	\$ (717)
<b>Total revenues</b>	<b>8,000</b>	<b>8,000</b>	<b>7,283</b>	<b>(717)</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	13,000	13,000	3,265	9,735
<b>Total expenditures</b>	<b>13,000</b>	<b>13,000</b>	<b>3,265</b>	<b>9,735</b>
Excess (deficiency) of revenues over (under) expenditures	(5,000)	(5,000)	4,018	9,018
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	5,000	5,000	-	(5,000)
Net change in fund balances	-	-	4,018	4,018
<b>FUND BALANCES - beginning of year</b>	<u>61,596</u>	<u>61,596</u>	<u>61,596</u>	<u>-</u>
<b>FUND BALANCES - end of year</b>	<u>\$ 61,596</u>	<u>\$ 61,596</u>	<u>\$ 65,614</u>	<u>\$ 4,018</u>

**HOTEL/MOTEL  
TAX**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Hotel/motel taxes	\$ 687,400	\$ 763,400	\$ 761,442	\$ (1,958)
Investment income	600	600	264	(336)
Contributions and donations	-	5,000	7,671	2,671
<b>Total revenues</b>	<b>688,000</b>	<b>769,000</b>	<b>769,377</b>	<b>377</b>
<b>EXPENDITURES</b>				
Current:				
Tourism and trade	488,000	531,000	499,708	31,292
<b>Total expenditures</b>	<b>488,000</b>	<b>531,000</b>	<b>499,708</b>	<b>31,292</b>
Excess of revenues over expenditures	200,000	238,000	269,669	31,669
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	(200,000)	(238,000)	(228,433)	(9,567)
Net change in fund balances	-	-	41,236	41,236
<b>FUND BALANCES - beginning of year</b>	<b>235,727</b>	<b>235,727</b>	<b>235,727</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 235,727</b>	<b>\$ 235,727</b>	<b>\$ 276,963</b>	<b>\$ 41,236</b>

**RENTAL VEHICLE  
TAX**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ 65,500	\$ 65,500	\$ 122,378	\$ 56,878
Investment income	500	500	434	(66)
<b>Total revenues</b>	<b>66,000</b>	<b>66,000</b>	<b>122,812</b>	<b>56,812</b>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	66,000	66,000	65,896	(104)
<b>Total expenditures</b>	<b>66,000</b>	<b>66,000</b>	<b>65,896</b>	<b>(104)</b>
Net change in fund balances	-	-	56,916	56,916
<b>FUND BALANCES - beginning of year</b>	<b>152,462</b>	<b>152,462</b>	<b>152,462</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 152,462</b>	<b>152,462</b>	<b>209,378</b>	<b>\$ 56,916</b>





DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
budget and actual-year ended June 30, 2023

DEBT  
SERVICE

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 2,094,800	\$ 2,099,800	\$ 2,261,671	\$ 161,871
Investment income	1,000	1,000	1,645	645
<b>Total revenues</b>	<b>2,095,800</b>	<b>2,100,800</b>	<b>2,263,316</b>	<b>162,516</b>
<b>EXPENDITURES</b>				
Debt Service:				
Principal retirement	1,881,000	1,881,000	1,881,000	-
Interest	1,037,400	1,042,400	1,041,712	688
Fiscal agent fees	1,000	1,000	806	194
<b>Total expenditures</b>	<b>2,919,400</b>	<b>2,924,400</b>	<b>2,923,518</b>	<b>882</b>
Deficiency of revenues under expenditures	(823,600)	(823,600)	(660,202)	163,398
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	823,600	823,600	823,600	-
Net change in fund balances	-	-	163,398	163,398
<b>FUND BALANCES - beginning of year</b>	<b>559,453</b>	<b>559,453</b>	<b>559,453</b>	<b>-</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 559,453</b>	<b>\$ 559,453</b>	<b>\$ 722,851</b>	<b>\$ 163,398</b>

**SPLOST PROCEEDS  
SCHEDULE OF EXPENDITURES**  
year ended June 30, 2023

**THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**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	2,067,188	2,067,188	-	2,067,188
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	4,954,010	4,901,550	-	4,901,550
<b>Total</b>	<b>\$ 11,878,050</b>	<b>\$ 10,669,887</b>	<b>\$ 10,617,427</b>	<b>\$ -</b>	<b>\$ 10,617,427</b>

**SPLOST  
2014**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, streets and bridges	\$ 7,239,371	\$ 6,720,998	\$ 6,438,998	\$ 217,259	\$ 6,656,257
Recreational facilities	804,375	686,024	686,023	-	686,023
<b>Total</b>	<b>\$ 8,043,746</b>	<b>\$ 7,407,022</b>	<b>\$ 7,125,021</b>	<b>\$ 217,259</b>	<b>\$ 7,342,280</b>

**SPLOST  
2017**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	\$ 2,313,100	\$ 3,417,100	\$ 2,313,100	\$ 1,104,000	\$ 3,417,100
Recreational facilities	2,313,053	3,490,711	720,711	1,634,243	2,354,954
Roads, streets and bridges	9,680,709	14,445,118	7,665,118	3,263,851	10,928,969
<b>Total</b>	<b>\$ 14,306,862</b>	<b>\$ 21,352,929</b>	<b>\$ 10,698,929</b>	<b>\$ 6,002,094</b>	<b>\$ 16,701,023</b>

Total 2017 SPLOST expenditures financial statements	\$ 8,182,538
Less intergovernmental grant expenditures recreational facilities	(820,320)
Less intergovernmental grant expenditures roads, streets, and bridges	(1,360,124)
<b>Total 2017 SPLOST expenditures</b>	<b>6,002,094</b>

**SPLOST  
2023**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Public safety facilities & equipment	\$ 15,400,000	\$ 15,400,000	\$ -	\$ -	\$ -
Recreational facilities & equipment	2,700,000	2,700,000	-	-	-
Roads, streets and bridges	9,300,000	9,300,000	-	-	-
<b>Total</b>	<b>\$ 27,400,000</b>	<b>\$ 27,400,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		O.C.G.A. Reference:		
1	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)			
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary) _____ _____	46-5-134(e)	\$	_____
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:			
3a	Lease costs	46-5-134(f)(1)(A)	\$	
3b	Purchase costs	46-5-134(f)(1)(A)	\$	
3c	Maintenance costs	46-5-134(f)(1)(A)	\$	
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	\$	
5	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			
5a	Salaries and wages	46-5-134(f)(1)(C)	\$	106,438
5b	Employee benefit	46-5-134(f)(1)(C)	\$	78,229
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	\$	1,483
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	\$	3,356
8	Building used as a public safety answering point:			
8a	Lease costs	46-5-134(f)(1)(F)	\$	
8b	Purchase costs	46-5-134(f)(1)(F)	\$	1,253
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
9a	Lease costs	46-5-134(f)(1)(G)	\$	101,152
9b	Purchase costs	46-5-134(f)(1)(G)	\$	819
9c	Maintenance costs	46-5-134(f)(1)(G)	\$	
10	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)	\$	
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	\$	1,452
11b	Purchase costs	46-5-134(f)(1)(I)	\$	
11c	Maintenance costs	46-5-134(f)(1)(I)	\$	


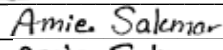
(continued)

**CITY OF SUWANEE**  
**CERTIFICATION OF 911 EXPENDITURES**  
 for the year ended June 30, 2023 (continued)

**THE ANNUAL COMPREHENSIVE  
 FINANCIAL REPORT**

		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)	\$ 12,567
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)		\$ 306,749

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 12/5/2023

Date 12/5/2023



# Statistical Section



TABLE OF CONTENTS

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.

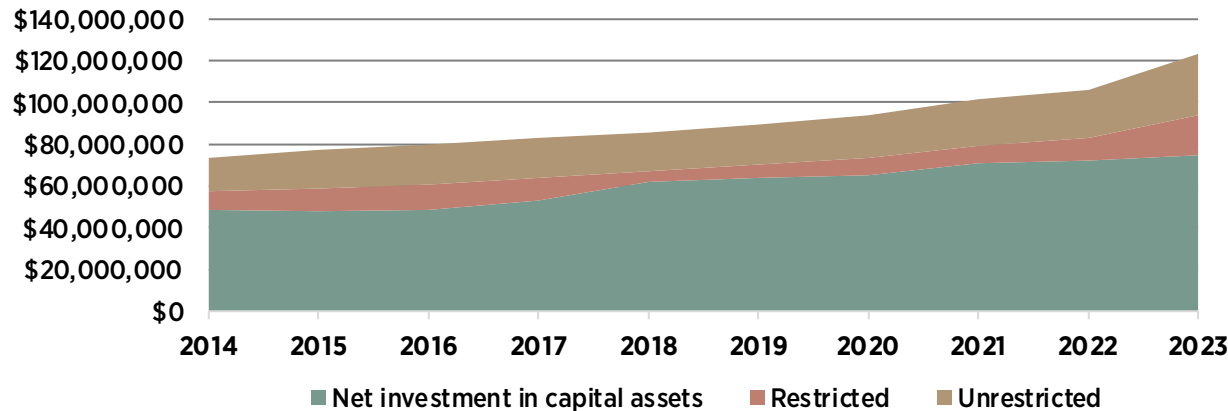
**Sources:**

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



	Fiscal Year									
	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019	2020	2021 <sup>(2)</sup>	2022 <sup>(3)</sup>	2023 <sup>(4)</sup>
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 46,099,920	\$ 45,677,292	\$ 46,227,029	\$ 50,688,142	\$ 59,582,331	\$ 61,580,997	\$ 62,823,443	\$ 68,458,776	\$ 71,867,239	\$ 74,584,825
Restricted	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907
Unrestricted	15,397,429	17,885,344	18,289,659	18,381,902	17,174,134	18,137,015	19,239,027	20,637,540	23,149,558	27,556,243
<b>Total governmental activities net position</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>105,821,312</b>	<b>121,514,975</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	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	557,100	596,118	877,387	954,204	993,411	1,190,117	1,260,673	1,407,994	-	1,482,145
<b>Total business-type activities net position</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>-</b>	<b>1,482,145</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	48,535,828	48,096,816	48,592,218	53,077,006	62,050,217	64,003,825	65,196,526	71,059,814	71,867,239	74,584,825
Restricted	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907
Unrestricted	15,954,529	18,481,462	19,167,046	19,336,106	18,167,545	19,327,132	20,499,700	22,045,534	23,149,558	29,038,388
<b>Total government net position</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>	<b>\$ 105,821,312</b>	<b>\$ 122,997,120</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.
3. Suwanee entered into an intergovernmental 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 system was closed in fiscal year 2022.
4. In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.





City of Suwanee, Georgia  
Year Ended June 30, 2023

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

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>EXPENSES</b>					
<b>Governmental activities</b>					
General government	\$ 2,292,068	\$ 2,592,707	\$ 3,112,213	\$ 2,893,685	\$ 3,202,083
Judicial	330,822	377,590	375,779	396,909	399,218
Public safety	4,196,704	4,150,355	4,518,605	4,592,531	4,634,147
Public works	4,102,997	4,867,064	4,196,203	6,080,986	4,004,108
Culture and recreation	860,294	1,024,032	982,783	815,305	1,023,763
Housing and development	1,100,089	1,141,337	1,654,873	1,294,426	1,368,680
Tourism and trade	257,322	321,677	386,987	409,850	460,706
Interest on long-term debt	777,418	745,439	637,549	303,200	1,106,628
<b>Total governmental activities expenses</b>	<b>13,917,714</b>	<b>15,220,201</b>	<b>15,864,992</b>	<b>16,786,892</b>	<b>16,199,333</b>
<b>Business-type activities</b>					
Stormwater utility <sup>(4)</sup>	-	-	-	-	-
Water and sewer	119,767	114,535	106,428	136,401	140,699
<b>Total business-type activities expenses</b>	<b>119,767</b>	<b>114,535</b>	<b>106,428</b>	<b>136,401</b>	<b>140,699</b>
<b>TOTAL GOVERNMENT EXPENSES</b>	<b>\$ 14,037,481</b>	<b>\$ 15,334,736</b>	<b>\$ 15,971,420</b>	<b>\$ 16,923,293</b>	<b>\$ 16,340,032</b>
<b>PROGRAM REVENUES</b>					
<b>Governmental activities</b>					
Charge for services:					
General government	\$ 225,269	\$ 238,239	\$ 251,147	\$ 252,363	\$ 273,788
Public safety	1,616,598	2,069,818	1,568,339	1,210,463	1,213,058
Culture and recreation	30,941	35,346	32,279	56,574	52,859
Housing and development	374,743	386,581	492,197	462,684	839,673
Operating grants and contributions <sup>(1)</sup>	982,857	1,003,759	1,321,293	1,103,171	1,011,423
Capital grants and contributions	2,482,730	3,576,852	3,407,960	5,087,607	3,301,807
<b>Total governmental activities program revenues</b>	<b>5,713,138</b>	<b>7,310,595</b>	<b>7,073,215</b>	<b>8,172,862</b>	<b>6,692,608</b>
<b>Business-type activities</b>					
Charge for services:					
Stormwater utility <sup>(4)</sup>	-	-	-	-	-
Water and sewer	133,790	135,721	131,682	140,759	132,295
Capital grants and contributions <sup>(2)</sup>	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>133,790</b>	<b>135,721</b>	<b>131,682</b>	<b>140,759</b>	<b>132,295</b>
<b>TOTAL GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 5,846,928</b>	<b>\$ 7,446,316</b>	<b>\$ 7,204,897</b>	<b>\$ 8,313,621</b>	<b>\$ 6,824,903</b>
<b>NET (EXPENSE)/REVENUE</b>					
Governmental activities	\$ (8,204,576)	\$ (7,909,606)	\$ (8,791,777)	\$ (8,614,030)	\$ (9,506,725)
Business-type activities	14,023	21,186	25,254	4,358	(8,404)
<b>TOTAL GOVERNMENT NET EXPENSES</b>	<b>\$ (8,190,553)</b>	<b>\$ (7,888,420)</b>	<b>\$ (8,766,523)</b>	<b>\$ (8,609,672)</b>	<b>\$ (9,515,129)</b>

(continued)

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

THE ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

	Fiscal Year				
	2019	2020	2021	2022	2023
<b>EXPENSES</b>					
<b>Governmental activities</b>					
General government	\$ 3,041,315	\$ 2,968,063	\$ 2,660,999	\$ 3,177,067	\$ 3,581,508
Judicial	434,217	443,884	548,344	550,239	651,362
Public safety	4,986,349	5,136,678	4,937,066	5,138,716	5,829,460
Public works	5,404,858	6,233,425	6,349,838	6,816,749	7,250,026
Culture and recreation	992,751	669,840	510,336	954,248	1,012,067
Housing and development	1,301,352	1,474,672	1,678,615	1,924,892	1,971,546
Tourism and trade	453,755	503,188	470,120	565,436	532,610
Interest on long-term debt	1,100,911	1,060,270	1,038,402	1,014,777	1,003,795
<b>Total governmental activities expenses</b>	<b>17,715,508</b>	<b>18,490,020</b>	<b>18,193,720</b>	<b>20,142,124</b>	<b>21,832,374</b>
<b>Business-type activities</b>					
Stormwater utility <sup>(4)</sup>	-	-	-	-	-
Water and sewer <sup>(3)</sup>	116,184	161,819	165,952	31,007	-
<b>Total business-type activities expenses</b>	<b>116,184</b>	<b>161,819</b>	<b>165,952</b>	<b>31,007</b>	<b>-</b>
<b>TOTAL GOVERNMENT EXPENSES</b>	<b>\$ 17,831,692</b>	<b>\$ 18,651,839</b>	<b>\$ 18,359,672</b>	<b>\$ 20,173,131</b>	<b>\$ 21,832,374</b>
<b>PROGRAM REVENUES</b>					
<b>Governmental activities</b>					
Charge for services:					
General government	\$ 278,850	\$ 283,350	\$ 76,065	\$ 283,150	\$ 321,540
Public safety	1,558,907	1,159,881	750,322	822,419	1,086,333
Culture and recreation	56,373	124,449	236,762	573,630	361,724
Housing and development	344,008	1,017,239	657,039	626,418	679,088
Operating grants and contributions <sup>(1)</sup>	798,330	1,133,535	2,737,397	1,805,212	7,413,860
Capital grants and contributions <sup>(2)</sup>	5,533,649	5,550,102	6,683,476	5,746,409	6,874,883
<b>Total governmental activities program revenues</b>	<b>8,570,117</b>	<b>9,268,556</b>	<b>11,141,061</b>	<b>9,857,238</b>	<b>16,737,428</b>
<b>Business-type activities</b>					
Charge for services:					
Stormwater utility <sup>(4)</sup>	-	-	-	-	1,480,293
Water and sewer	135,767	151,977	141,959	59,325	-
Capital grants and contributions <sup>(2)</sup>	-	-	276,100	-	-
<b>Total business-type activities program revenues</b>	<b>135,767</b>	<b>151,977</b>	<b>418,059</b>	<b>59,325</b>	<b>1,480,293</b>
<b>TOTAL GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 8,705,884</b>	<b>\$ 9,420,533</b>	<b>\$ 11,559,120</b>	<b>\$ 9,916,563</b>	<b>\$ 18,217,721</b>
<b>NET (EXPENSE)/REVENUE</b>					
Governmental activities	\$ (9,145,391)	\$ (9,221,464)	\$ (7,052,659)	\$ (10,284,886)	\$ (5,094,946)
Business-type activities	19,583	(9,842)	252,107	28,318	1,480,293
<b>TOTAL GOVERNMENT NET EXPENSES</b>	<b>\$ (9,125,808)</b>	<b>\$ (9,231,306)</b>	<b>\$ (6,800,552)</b>	<b>\$ (10,256,568)</b>	<b>\$ (3,614,653)</b>

(continued)

	Fiscal Year				
	2014	2015	2016	2017	2018
<i>(continued)</i>					
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
<b>Governmental activities</b>					
Taxes					
Property taxes	\$ 5,134,943	\$ 4,995,599	\$ 5,082,644	\$ 5,531,567	\$ 6,001,465
Franchise fees	1,724,565	1,845,517	1,880,182	1,757,052	1,715,558
Alcoholic beverage taxes	835,071	833,056	835,419	831,638	812,385
Other taxes	2,252,424	2,868,767	3,180,579	3,196,444	3,357,512
Unrestricted investment earnings	41,835	48,796	50,311	68,941	102,254
Miscellaneous	79,713	62,794	103,196	63,661	95,801
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	(100,000)	-	(200,000)	(100,000)	(120,000)
<b>Total governmental activities</b>	<b>9,968,551</b>	<b>10,654,529</b>	<b>10,932,331</b>	<b>11,349,303</b>	<b>11,964,975</b>
<b>Business-type activities</b>					
Unrestricted investment earnings	929	1,448	1,680	3,308	6,633
Miscellaneous	-	-	-	-	-
Special item, loss on transfer of water system <sup>(3)</sup>	-	-	-	-	-
Special item, gain on sale of asset	-	-	-	-	-
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	100,000	-	200,000	100,000	120,000
<b>Total business-type activities</b>	<b>100,929</b>	<b>1,448</b>	<b>201,680</b>	<b>103,308</b>	<b>126,633</b>
<b>TOTAL GOVERNMENT</b>	<b>\$ 10,069,480</b>	<b>\$ 10,655,977</b>	<b>\$ 11,134,011</b>	<b>\$ 11,452,611</b>	<b>\$ 12,091,608</b>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	\$ 1,763,975	\$ 2,744,923	\$ 2,140,554	\$ 2,735,273	\$ 2,458,250
Business-type activities	114,952	22,634	226,934	107,666	118,229
<b>TOTAL GOVERNMENT</b>	<b>\$ 1,878,927</b>	<b>\$ 2,767,557</b>	<b>\$ 2,367,488</b>	<b>\$ 2,842,939</b>	<b>\$ 2,576,479</b>

NOTES:

*(continued)*

1. Operating grants and contributions increase in fiscal year 2021 increase is due to the CARES act funding the City received from Gwinnett County, total received \$2,747,059. In fiscal year 2023, the large increase is due to the Coronavirus State and Local Fiscal Recovery funds (ARPA) that were used as revenue loss for operations.
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.
3. Suwanee entered into an intergovernmental 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 was closed in fiscal year 2022.
4. In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.

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

(continued)

	Fiscal Year				
	2019	2020	2021	2022	2023
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
<b>Governmental activities</b>					
Taxes:					
Property taxes	\$ 6,496,848	\$ 7,103,433	\$ 7,945,407	\$ 8,195,753	\$ 9,981,930
Franchise fees	1,790,469	1,847,505	1,747,849	1,843,512	2,142,956
Alcoholic beverage taxes	808,436	827,969	947,280	972,758	970,975
Other taxes	3,608,066	3,479,532	3,635,176	4,615,329	5,424,775
Unrestricted investment earnings	137,768	150,634	112,571	119,930	438,040
Miscellaneous	177,373	74,555	103,988	168,540	240,374
Gain on sale of asset	-	-	-	-	1,589,559
Transfers, reassignment of capital asset	-	-	-	1,493,474	-
Transfers	(120,000)	-	(120,000)	1,437,965	-
<b>Total governmental activities</b>	<b>12,898,960</b>	<b>13,483,628</b>	<b>14,372,271</b>	<b>18,847,261</b>	<b>20,788,609</b>
<b>Business-type activities</b>					
Unrestricted investment earnings	12,065	10,183	3,169	1,653	1,852
Miscellaneous	-	20,470	-	-	-
Special items, loss on transfer of water system <sup>(3)</sup>	-	-	-	(1,107,564)	-
Transfers, reassignment of capital asset	-	-	-	(1,493,474)	-
Transfers	120,000	-	120,000	(1,437,965)	-
<b>Total business-type activities</b>	<b>132,065</b>	<b>30,653</b>	<b>123,169</b>	<b>(4,037,350)</b>	<b>1,852</b>
<b>TOTAL GOVERNMENT</b>	<b>\$ 13,031,025</b>	<b>\$ 13,514,281</b>	<b>\$ 14,495,440</b>	<b>\$ 14,809,911</b>	<b>\$ 20,790,461</b>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	\$ 3,753,569	\$ 4,262,164	\$ 7,319,612	\$ 8,562,375	\$ 15,693,663
Business-type activities	151,648	20,811	375,276	(4,009,032)	1,482,145
<b>TOTAL GOVERNMENT</b>	<b>\$ 3,905,217</b>	<b>\$ 4,282,975</b>	<b>\$ 7,694,888</b>	<b>\$ 4,553,343</b>	<b>\$ 17,175,808</b>

City of Suwanee, Georgia  
Year Ended June 30, 2023

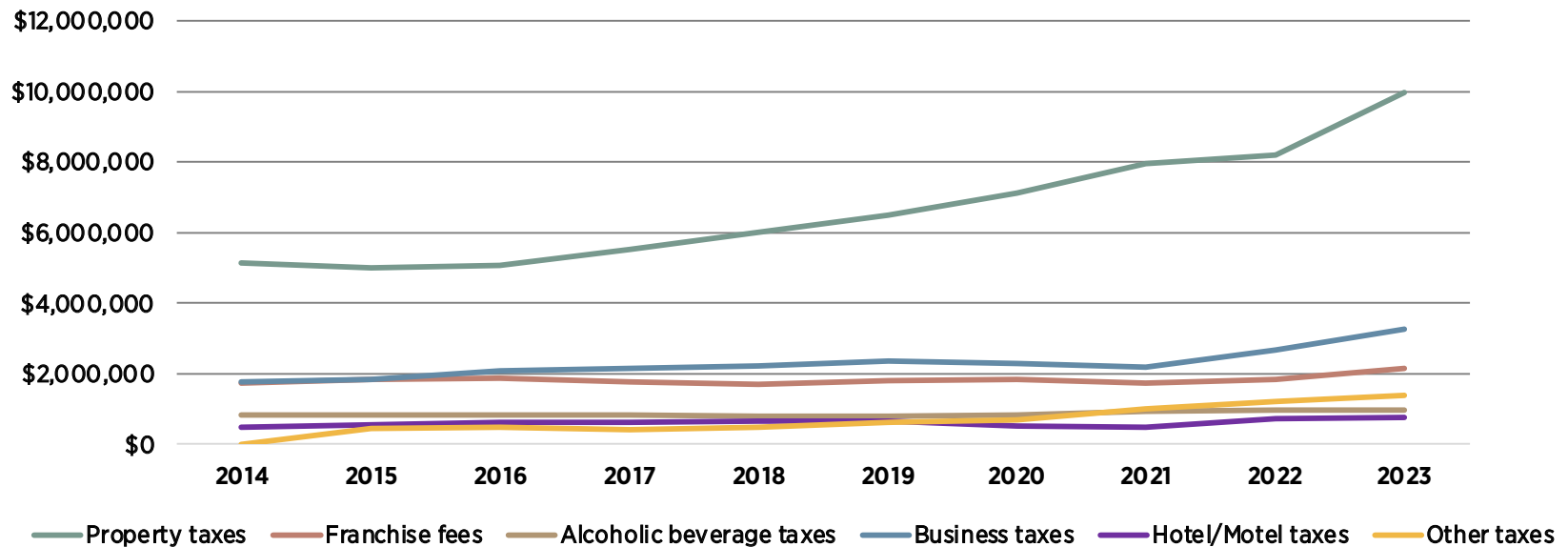
GOVERNMENTAL ACTIVITIES  
TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
accrual basis of accounting

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
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
2022	8,195,753	1,843,512	972,758	2,687,162	716,459	1,211,708	15,627,352
2023	9,981,930	2,142,956	970,975	3,270,403	761,442	1,392,930	18,520,636

NOTES:

- The large increase in total tax revenues in fiscal year 2022 is due to the increases in business taxes and hotel/motel excise taxes. Fiscal year 2020 and 2021 included tax credits for business license due to the pandemic. In fiscal year 2022, short-term home rental taxes was included in the hotel/motel category, this was a new tax in 2022.
- The large increase in property tax revenues in fiscal year 2023 is due to an increased in assessed values. No increases were made to the property tax millage rates.

Tax Revenues by Year

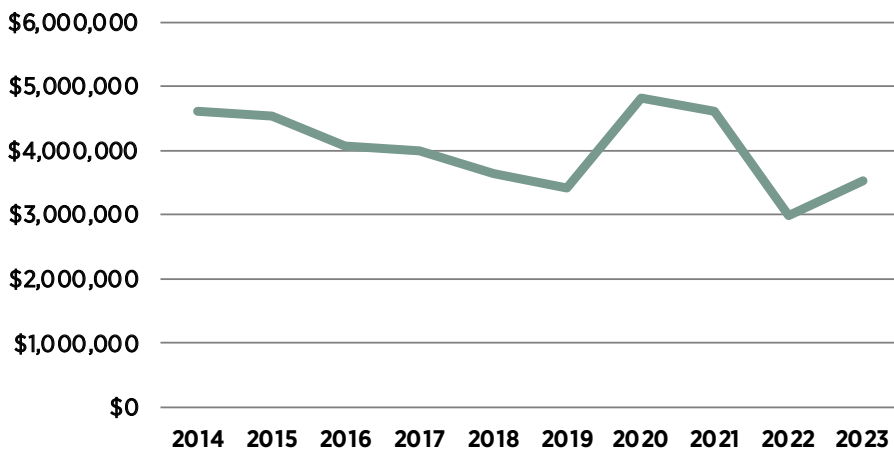


**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
 modified accrual basis of accounting

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

	Fiscal Year									
	2014	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018 <sup>(2)</sup>	2019	2020	2021	2022 <sup>(3)</sup>	2023 <sup>(4)</sup>
<b>General fund</b>										
Nonspendable	\$ 10,507	\$ -	\$ 4,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	3,726,627	4,150,930	4,135,107	4,308,697	4,455,637	4,588,927	4,479,360	5,023,243	5,473,200	5,983,767
Unassigned	4,603,911	4,526,649	4,063,891	3,998,170	3,630,675	3,419,683	4,812,583	4,615,594	2,986,189	3,530,388
<b>Total general fund</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>8,459,389</b>	<b>9,514,155</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	1,595,115	1,248,709
Restricted	8,995,204	10,573,448	11,773,891	10,359,321	28,624,320	28,777,201	26,307,377	25,239,486	27,337,400	19,014,787
Assigned reported in:										
Special Revenue funds	-	-	-	-	-	5,000	5,000	5,000	-	-
Capital projects funds	4,314,150	5,189,973	5,834,900	5,370,020	5,107,723	4,487,346	3,981,312	4,334,915	6,625,923	16,783,088
Unassigned	-	-	-	-	(1,092,104)	-	-	-	-	-
<b>Total all other governmental funds</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>35,558,438</b>	<b>37,046,584</b>
<b>TOTAL ALL GOVERNMENTAL FUNDS</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>	<b>\$ 44,017,827</b>	<b>\$ 46,560,739</b>

**General Fund Unassigned Fund Balance**



**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.
3. The decrease in general fund unassigned fund balance is due to the increase in committed balance due to fiscal year 2023 budgeted expenditures and \$2,133,346 in year end transfer outs for planned capital projects.
4. The decrease in restricted fund balance in fiscal year 2023 is due to construction expenditures for the Town Center on Main construction project that used restricted funding sources. The increase in assigned fund balance is due to local resources transferred to the Town Center on Main construction project that will be expended in fiscal year 2024.

City of Suwanee, Georgia  
Year Ended June 30, 2023

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

	Fiscal Year					
	2014	2015	2016 <sup>(1)</sup>	2017 <sup>(2)</sup>	2018 <sup>(3)</sup>	2019
<b>REVENUES</b>						
Taxes	\$ 10,025,351	\$ 10,481,744	\$ 11,071,178	\$ 11,326,266	\$ 11,901,059	\$ 12,639,628
Licenses and permits	588,696	601,618	728,018	674,097	1,084,965	591,968
Intergovernmental revenues	3,212,403	3,433,333	4,486,087	4,571,741	3,830,227	3,836,427
Charges for services	110,438	103,476	141,591	153,808	148,967	205,383
Fines and forfeitures	1,537,086	2,011,298	1,456,064	1,120,560	1,113,284	1,406,567
Investment income	61,057	69,349	78,966	98,119	351,579	554,284
Rental Income	54,722	57,889	62,424	79,825	79,372	87,745
Contributions and donations	178,261	209,983	214,511	302,827	234,257	212,565
Miscellaneous	36,322	18,497	59,061	17,455	48,012	122,988
<b>TOTAL REVENUES</b>	<b>15,804,336</b>	<b>16,987,187</b>	<b>18,297,900</b>	<b>18,344,698</b>	<b>18,791,722</b>	<b>19,657,555</b>
<b>EXPENDITURES</b>						
General government	2,154,204	2,425,480	2,904,968	2,687,004	2,689,760	2,877,216
Judicial	336,529	379,879	390,015	417,033	425,474	462,399
Public safety	4,178,440	4,217,123	4,970,225	4,681,765	4,803,068	5,088,774
Public works	1,763,944	1,913,810	2,037,772	2,151,287	2,161,855	2,636,198
Culture and recreation	378,364	499,564	496,507	564,815	537,149	590,609
Housing and development	1,123,406	1,169,591	1,210,857	1,341,437	1,419,821	1,510,886
Tourism and trade	257,322	321,677	386,987	409,850	460,706	453,755
Capital outlay	2,102,221	1,687,975	2,798,022	6,748,921	10,349,481	2,699,976
Debt service:						
Principal	810,000	840,000	933,000	1,516,000	1,486,000	1,512,000
Interest and fiscal charges	777,121	745,159	617,934	273,125	1,151,045	1,163,104
Bond issuance costs	-	-	122,364	118,000	392,463	-
<b>TOTAL EXPENDITURES</b>	<b>13,881,551</b>	<b>14,200,258</b>	<b>16,868,651</b>	<b>20,909,237</b>	<b>25,876,822</b>	<b>18,994,917</b>
Excess of revenues over (under) expenditures	1,922,785	2,786,929	1,429,249	(2,564,539)	(7,085,100)	662,638
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in	2,025,294	1,933,941	4,059,237	760,249	2,221,807	1,433,267
Transfer out	(2,125,294)	(1,933,941)	(4,259,237)	(860,249)	(2,341,807)	(1,553,267)
Sale of capital assets	8,282	3,672	19,374	13,358	11,396	9,268
Loss on change in lease terms	-	-	-	-	-	-
Bonds issued:						
Principal	-	-	-	-	21,470,000	-
Premium	-	-	-	-	2,413,747	-
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>(91,718)</b>	<b>3,672</b>	<b>(58,262)</b>	<b>65,871</b>	<b>23,775,143</b>	<b>(110,732)</b>
<b>Net change in fund balances</b>	<b>\$ 1,831,067</b>	<b>\$ 2,790,601</b>	<b>\$ 1,370,987</b>	<b>\$ (2,498,668)</b>	<b>\$ 16,690,043</b>	<b>\$ 551,906</b>
Total non capital expenditures	\$ 12,147,575	\$ 12,389,558	\$ 13,844,972	\$ 13,803,825	\$ 15,762,601	\$ 15,209,364
Debt service as a percentage of non-capital expenditures	13.1%	12.8%	11.2%	13.0%	13.0%	17.6%



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

	Fiscal Year			
	2020	2021 <sup>(4)</sup>	2022 <sup>(5)</sup>	2023 <sup>(6)</sup>
<b>REVENUES</b>				
Taxes	\$ 13,230,975	\$ 14,198,230	\$ 15,649,810	\$ 18,563,537
Licenses and permits	1,260,526	714,149	888,410	988,960
Intergovernmental revenues	4,218,032	7,288,150	5,825,085	13,702,052
Charges for services	132,416	75,918	119,098	118,946
Fines and forfeitures	1,078,668	701,479	746,437	1,007,064
Investment income	566,356	321,906	184,616	684,292
Rental income	151,929	260,226	585,572	334,760
Contributions and donations	199,520	90,709	226,027	311,012
Miscellaneous	45,197	71,304	292,463	228,943
<b>TOTAL REVENUES</b>	<b>20,883,619</b>	<b>23,722,071</b>	<b>24,517,518</b>	<b>35,939,566</b>
<b>EXPENDITURES</b>				
General government	2,868,904	2,997,807	3,154,270	2,962,169
Judicial	455,352	430,990	505,490	567,841
Public safety	5,124,390	5,189,403	5,077,846	5,705,804
Public works	2,826,346	3,873,689	3,595,078	3,898,630
Culture and recreation	372,504	218,392	531,384	577,213
Housing and development	1,445,784	1,692,163	2,007,854	2,141,566
Tourism and trade	503,188	433,269	565,436	532,610
Capital outlay	6,303,676	8,799,818	4,247,922	17,919,711
Debt service:				
Principal	1,542,000	1,587,004	1,741,859	2,021,885
Interest and fiscal charges	1,132,967	1,121,810	1,139,056	1,108,388
Bond/loan issuance costs	-	36,851	-	-
<b>TOTAL EXPENDITURES</b>	<b>22,575,111</b>	<b>26,381,196</b>	<b>22,566,195</b>	<b>37,435,817</b>
Excess of revenues over (under) expenditures	(1,691,492)	(2,659,125)	1,951,323	(1,496,251)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	1,103,800	4,317,959	5,717,767	11,191,986
Transfer out	(1,103,800)	(4,437,959)	(4,279,802)	(11,191,986)
Sale of capital assets	8,329	1,261,731	164,966	4,525,364
Loss on change in lease terms	(9,362)	-	-	(486,201)
Bonds/loans issued:				
Principal	-	1,150,000	-	-
Premium	-	-	-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,033)</b>	<b>2,291,731</b>	<b>1,602,931</b>	<b>4,039,163</b>
<b>Net change in fund balances</b>	<b>\$ (1,692,525)</b>	<b>\$ (367,394)</b>	<b>\$ 3,554,254</b>	<b>\$ 2,542,912</b>
Total non capital expenditures	\$ 17,576,473	\$ 17,579,498	\$ 19,521,988	\$ 21,156,720
Debt service as a percentage of non-capital expenditures	15.2%	15.4%	14.0%	14.8%

**NOTES:**

- In fiscal year 2016, the City refunded a portion of the 2006 URA bonds.
- In fiscal year 2017, the City refunded a portion of the 2006 General Obligation refunding series. For additional information see Note 8 page 56.
- In fiscal year 2018, the City issued \$21,470,000 in revenue bonds. For additional information see Note 8; page 57.
- 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.
- Fiscal year 2022 includes \$1,167,174 in ARPA funding. The large increase in net change in fund balance is due to the water system cash transfer (\$1,437,965) along with 2017 SPLOST intergovernmental revenues received but not spent. FY 2022 expenditures and debt service have been restated for implementation of GASB 96.
- Fiscal year 2023 includes \$6,643,004 in ARPA funding that was used in the revenue loss category. These funds are reported as intergovernmental revenues. The large increase in fiscal year 2023 capital outlay is due to the construction of Town Center on Main. During fiscal year 2023, the DDA sold the Solis I project along with the Fire Station project for \$4.5 million.

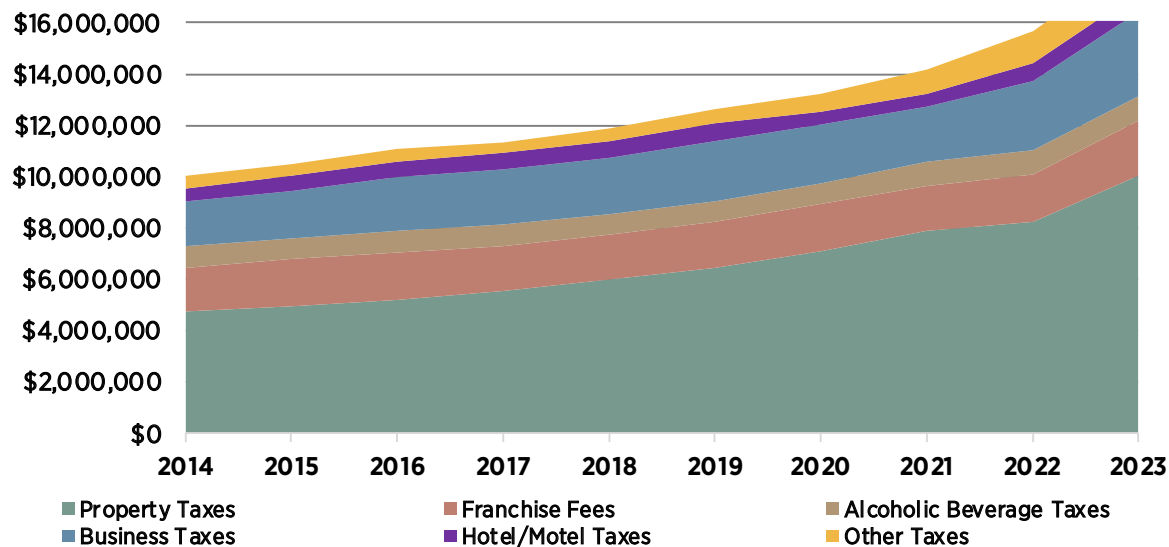
Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2014	\$ 4,732,419	\$ 1,724,565	\$ 835,071	\$ 1,757,237	\$ 489,208	\$ 486,851	\$ 10,025,351
2015	4,934,404	1,845,517	833,056	1,845,285	558,049	465,433	10,481,744
2016	5,174,998	1,880,182	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
2022 <sup>(1)</sup>	8,218,211	1,843,512	972,758	2,687,162	716,459	1,211,708	15,649,810
2023 <sup>(2)</sup>	10,024,831	2,142,956	970,975	3,270,403	761,442	1,392,930	18,563,537

Note:

(1) The large increase in hotel tax revenues in fiscal year 2022 is due to the addition of a new short-term home rental tax for home rentals. Fiscal year 2020 and 2021 decreases were due to the pandemic impact on travel which caused lower than normal collection of room rental taxes.

(2) The large increase in property tax revenues is due an overall increase in property assessed values and does not relate to an increase in the millage rate.

Tax Revenue by Year



**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
last ten calendar years

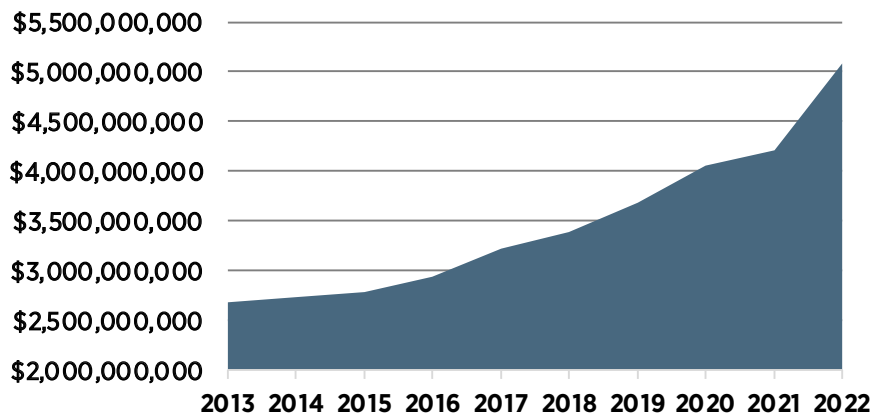
**THE ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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>					
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%
2021	830,616,730	939,304,330	5,462,550	7,159	90,079,120	1,685,311,649	4.93	4,213,279,122	40%
2022	1,067,798,500	1,063,433,620	4,692,740	62,720	103,490,540	2,032,497,040	4.93	5,081,242,600	40%

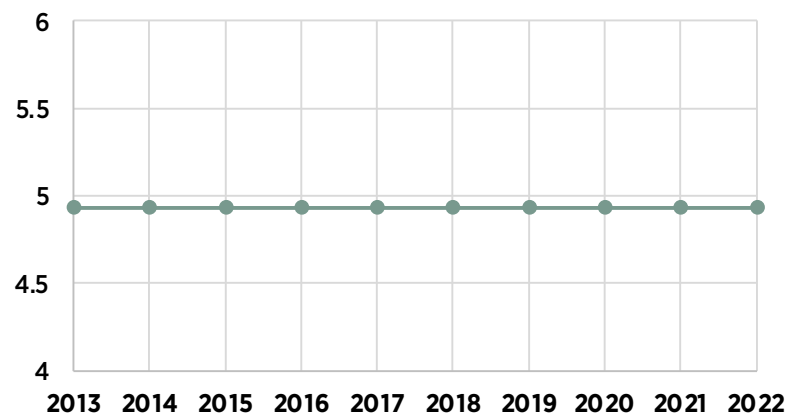
- NOTES:**
- Includes mobile homes, timber, and heavy equipment.
  - Gwinnett County assesses property at 40% of actual value for all types of real and personal property.
  - The large increase in 2018 other personal property is due to an increase in heavy equipment due to ongoing construction.
  - Motor 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.

**Estimated Taxable Value 2013-2022**



**Millage Rate 2013-2022**

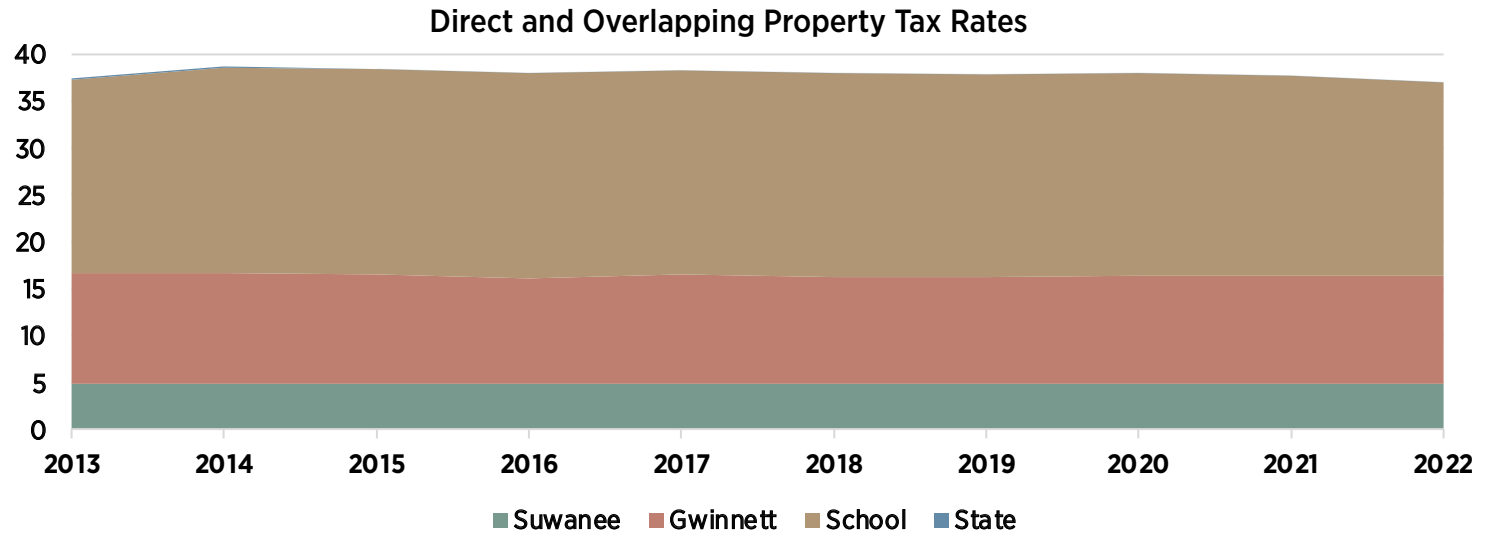


**City of Suwanee, Georgia  
Year Ended June 30, 2023**

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

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		
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
2021	3.71	1.22	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.65	21.35	-	37.73
2022	3.81	1.12	4.93	6.95	.30	3.20	1.00	11.45	19.20	1.45	20.65	-	37.03

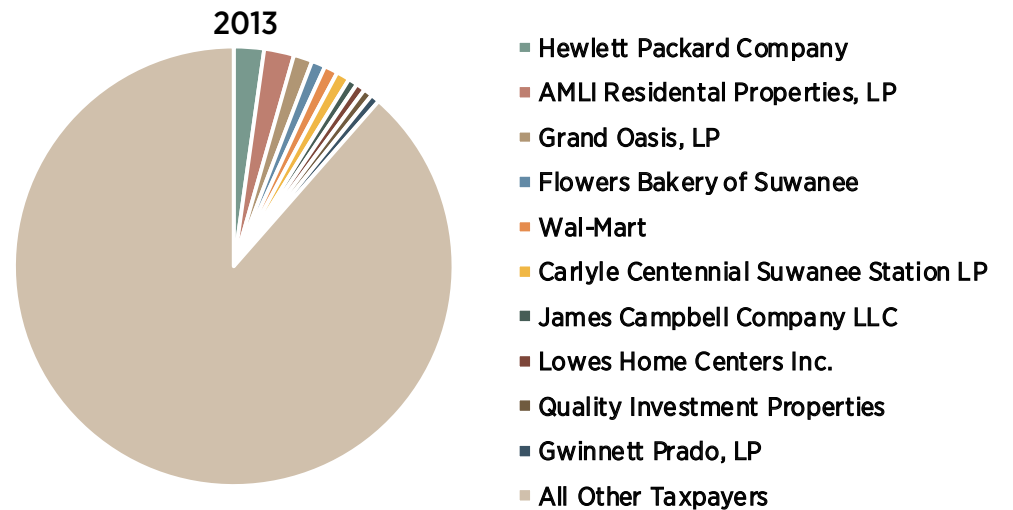
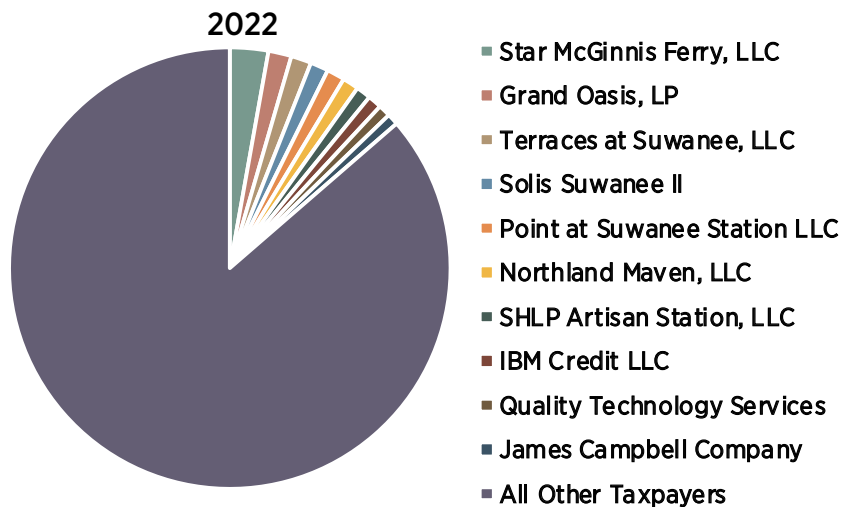
Source: Gwinnett County Tax Commissioner website



**PRINCIPAL  
PROPERTY TAXPAYERS**  
current and nine years ago (calendar year)

Taxpayer	2022			2013		
	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	\$ 57,181,720	1	2.8%			
Grand Oasis, LP	34,336,440	2	1.7%	\$ 14,835,380	3	1.4%
Terraces at Suwanee, LLC	30,289,800	3	1.5%			
Solis Suwanee II	26,991,000	4	1.3%			
Point at Suwanee Station LLC	26,679,960	5	1.3%			
Northland Maven, LLC	24,172,160	6	1.2%			
SHLP Artisan Station, LLC	21,840,200	7	1.1%			
IBM Credit LLC	20,732,630	8	1.0%			
Quality Technology Services	18,031,790	9	0.9%			
James Campbell Company	16,895,520	10	0.8%	7,276,800	7	0.7%
Hewlett Packard Company				23,850,980	1	2.2%
AMLI Residential Properties, LP				23,600,000	2	2.2%
Flowers Bakery of Suwanee				10,855,330	4	1.0%
Wal-Mart				10,605,280	5	1.0%
Carlyle Centennial Suwanee Station LP				10,520,000	6	1.0%
Lowe's Home Centers, Inc.				7,207,400	8	0.7%
Quality Investment Properties				7,090,080	9	0.7%
Gwinnett Prado, LP				7,038,800	10	0.6%
<b>Totals</b>	<b>\$ 277,151,220</b>		<b>13.6%</b>	<b>\$ 122,880,050</b>		<b>11.5%</b>

Source:  
2022 and 2013 Tax Digest.



City of Suwanee, Georgia  
Year Ended June 30, 2023

PROPERTY TAX LEVIES  
AND COLLECTIONS  
last ten fiscal years

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
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	6,294,951	6,225,520	98.8%	32,716	6,258,236	99.4%
2020	6,929,768	6,815,712	98.3%	63,503	6,879,215	99.3%
2021	7,635,009	7,565,805	99.1%	39,806	7,605,611	99.6%
2022	7,950,214	7,833,894	98.5%	75,494	7,909,388	99.5%
2023	9,861,702	9,755,409	98.9%	-	9,755,409	98.9%

**NOTE:**

1. Relates to preceding calendar year digest.

*Source:*

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

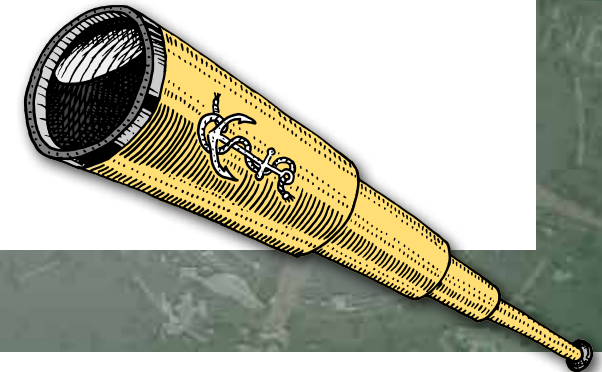
Ratio of outstanding debt by type - last ten fiscal years

Fiscal Year	Governmental Activities				Total Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>
	General Obligation Bonds	URA Revenue Bonds	SBITA's <sup>(2)</sup>	DDA Note Payable			
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
2022	6,315,000	25,252,817	552,923	1,104,345	33,225,085	3.17%	1,488
2023	5,095,000	24,434,606	443,715	1,072,668	31,045,989	2.69%	1,354

**NOTES:**

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

2. In fiscal year 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Additional information can be found on Note 8, Long Term Debt page xx.



**RATIO OF GENERAL BONDED DEBT OUTSTANDING**  
last ten fiscal years

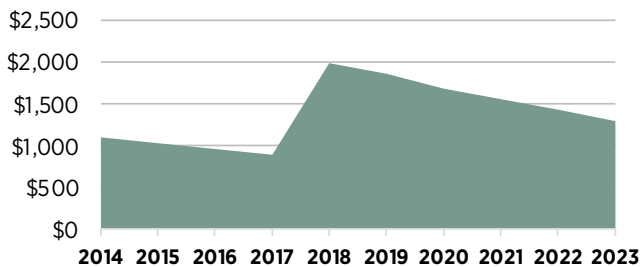
Fiscal Year	General Obligation Bonds <sup>(1)</sup>	URA Revenue Bonds <sup>(1)</sup>	SBITA's	DDA Note Payable <sup>(1)</sup>	Total	Percentage of Estimated Actual Taxable Value of Property <sup>(2)</sup>	Per Capita <sup>(3)</sup>
2014	\$ 13,940,000	\$ 4,810,000	\$ -	\$ -	\$ 18,750,000	0.70%	\$ 1,098
2015	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
2022	5,680,227	25,252,817	552,923	1,104,345	32,590,312	0.77%	1,460
2023	4,319,158	24,434,606	443,715	1,072,668	30,270,147	0.60%	1,320

**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, 2023**

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Direct Debt:</b>			
City of Suwanee Bonds (General & Revenue)	\$ 31,045,989	100.0%	\$ 31,045,989
<b>Overlapping Debt: <sup>(1)</sup></b>			
Gwinnett County	311,089,000	4.78%	14,870,054
Gwinnett County Board of Education	1,387,746,000	4.78%	66,334,259
<b>Total Overlapping Debt</b>	<b>1,698,835,000</b>		<b>81,204,313</b>
<b>Total Direct General Obligation and Overlapping Debt</b>	<b>\$ 1,729,880,989</b>		<b>\$ 112,250,302</b>



**Debt Per Capita 2014-2023**

**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, 2022.

	Fiscal Year				
	2014	2015	2016	2017	2018
Assessed value of all taxable property	\$ 1,072,129,730	\$ 1,093,658,220	\$ 1,113,941,980	\$ 1,174,944,360	\$ 1,287,992,820
Debt limit: 10% of assessed value	107,212,973	109,365,822	111,394,198	117,494,436	128,799,282
Total net debt applicable to limit	12,674,835	12,118,900	11,502,713	10,873,717	10,620,902
Legal debt margin	\$ 94,538,138	\$ 97,246,922	\$ 99,891,485	\$ 106,620,719	\$ 118,178,380
Total net debt applicable to the limit as a percentage of debt limit	11.82%	11.08%	10.33%	9.25%	8.25%

	Fiscal Year				
	2019	2020	2021	2022	2023
Assessed value of all taxable property	\$ 1,354,617,204	\$ 1,472,621,045	\$ 1,620,337,480	\$ 1,685,311,649	\$ 2,032,497,040
Debt limit: 10% of assessed value	135,461,720	147,262,104	162,033,748	168,531,165	203,249,704
Total net debt applicable to limit	9,659,983	8,425,126	6,927,994	5,755,547	4,319,158
Legal debt margin	\$ 125,801,737	\$ 138,836,978	\$ 155,105,754	\$ 162,775,618	\$ 198,930,546
Total net debt applicable to the limit as a percentage of debt limit	7.13%	5.72%	4.28%	3.41%	2.12%

**Legal Debt Margin Calculation  
for Fiscal Year 2023**

Assessed value	\$ 2,032,497,040
Debt limit: 10% of total assessed value	203,249,704
Debt applicable to limit:	
General obligation bond	5,095,000
Less: Amount set aside for repayment of general obligation debt	(775,842)
Total net debt applicable to limit	4,319,158
Legal debt margin	\$ 198,930,546

**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.*



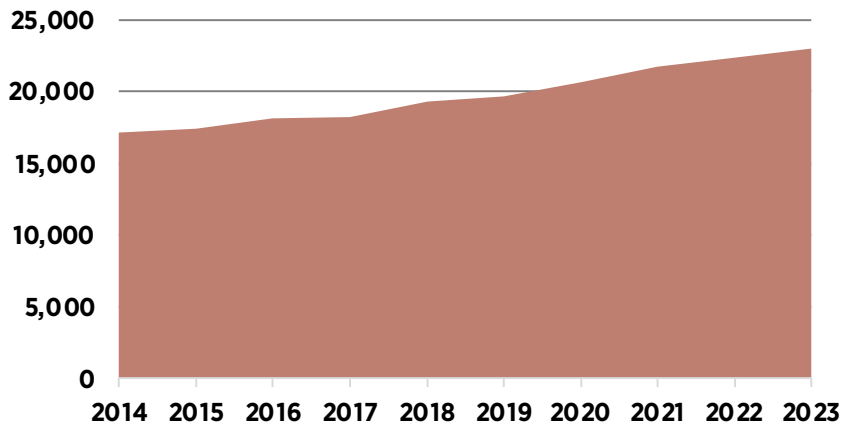
**DEMOGRAPHIC  
AND ECONOMIC STATISTICS**  
last ten fiscal years

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>
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
2022	22,326	1,046,776,836	46,886	2.9%	72,652,988	93,426,831
2023	22,934	1,152,571,104	50,256	3.2%	72,952,713	105,198,099

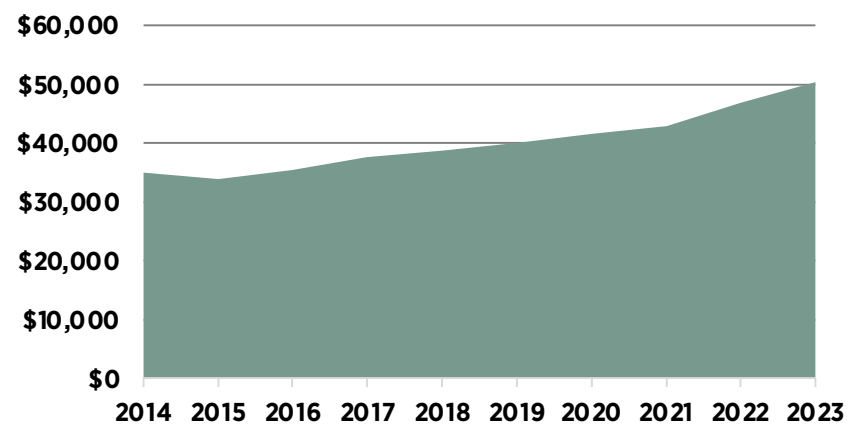
*Sources:*

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

**Population Changes 2014-2023**



**Per Capita Personal Income 2014-2023**



**City of Suwanee, Georgia  
Year Ended June 30, 2023**

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

Employer	2023			2014		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Southeastern Freight Lines, Inc.	380	1	2.9%	402	1	3.4%
Wal-Mart	350	2	2.6%	286	3	2.4%
Ivernix (formerly, Meggitt Training Systems)	287	3	2.2%	300	2	2.6%
Liberty Mutual Insurance	230	4	1.7%			
Quality Technology Services	228	5	1.7%	135	8	1.2%
Flowers Bakery of Suwanee	220	6	1.7%	177	6	1.5%
Bank of America	203	7	1.5%			
Lowe's	173	8	1.3%	125	9	1.1%
Kroger	164	9	1.2%	184	5	1.6%
Annadale Village	150	10	1.1%			
Staffing Solutions Southeast				280	4	2.4%
Publix Supermarkets				160	7	1.4%
Blockbuster Textiles, Inc.				120	10	1.0%

Source:  
City of Suwanee Business Services Department

**FULL-TIME EQUIVALENT CITY GOVERNMENT  
EMPLOYEES BY FUNCTION**  
last ten fiscal years

Function	Full-time Equivalent Employees as of June 30, 2022									
	2014	2015 <sup>(1)</sup>	2016	2017 <sup>(2)</sup>	2018	2019	2020	2021 <sup>(3)</sup>	2022	2023
<b>General Government</b>										
Chief Executive	3	3	3	3	3	3	3	3	3	3
General Administration	2	2	3	2	2	2	2	-	-	-
Business Services	-	3	3	4	4	4	4	-	-	-
Financial Administration	8	4	4	5	5	5	5	15	17	17
Public Information	1	1	1	1	1	1	1	1	2	2
<b>Judicial</b>	3	3	3	4	4	4	4	-	-	-
<b>Public Safety</b>										
Police Administration	3	3	3	3	3	3	3	3	5	5
Criminal Investigation	4	5	6	6	7	7	7	7	7	7
Patrol	28	27	28	29	28	29	29	29	27	27
Records and Identification	1	1	1	1	1	1	1	1	1	1
Police Training	1	1	2	2	2	2	2	2	2	2
Dispatcher	8	8	7	7	7	8	8	8	8	8
Public Relations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>	15	16	17	20	21	24	24	24	27	27
<b>Housing and Development</b>										
Protective Inspection	1	2	2	2	2	3	3	3	4	4
Planning & Zoning	5	5	5	5	5	5	5	5	5	6
Economic Development	4	4	4	4	4	5	5	7	6	6
<b>TOTAL</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>	<b>115</b>	<b>116</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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General government</b>										
Business licenses issued	1,719	1,752	1,764	1,638	1,438	1,629	1,586	1,483	1,362	1391
Number of parcels and improvements	12,336	12,737	12,737	12,887	13,352	13,551	13,948	14,274	14,536	14,868
<b>Judicial</b>										
Cases processed	12,300	13,500	14,024	10,656	10,775	11,506	9,700	4,396 <sup>(1)</sup>	5,212	7,939
Non-jury trials	200	261	180	165	116	145	109	59	41	35
Jury trials	198	256	309	169	135	135	40	34	77	49
Warrants issued	240	312	222	204	145	205	110	123	120	95
<b>Police</b>										
Calls for service	47,626	61,770	69,913	82,557	62,171	64,553	61,782	91,169	74,657	73,818
Traffic accidents	1,178	1,306	1,410	1,511	1,446	1,479	1,534	1,151	1,440	1,569
Part I offenses	484	569	651	830	752	651	609	541	666	593
Traffic citations	12,403	16,929	13,373	10,741	8,363	12,358	11,779	4,335	5,858	7,078
<b>Public works</b>										
Work orders	5,371	6,135	5,054	5,187	4,948	3,408	4,254	5,850	4,677	4,998
Street overlay (lane miles)	6.8	11.59	4.11	3.54	8.35	5.62	10.4	7.21	6.05	5.60
Hours of litter pick-up service provided	941	920	921	1,128	1,259	911	961	875	400	500
<b>Culture and recreation</b>										
Number of annual city-sponsored events	22	21	21	19	21	20	22	4	14	18
Number of annual non-city sponsored events	14	25	18	22	23	19	23	1	18	27
Suwanee Fest attendance	8,500 <sup>(2)</sup>	55,000 <sup>(3)</sup>	58,000	56,000	62,000	60,000	70,000	5,082	48,000 <sup>(4)</sup>	50,000
<b>Protective Inspection</b>										
Number of residential permits	220	113	208	312	260	288	405	360	421	391
Number of total construction permits	301	276	366	405	348	270	492	128	81	94
Number of sign permits	227	257	288	245	210	243	176	223	132	164
<b>Planning and Zoning</b>										
Zoning certification letters	16	19	14	29	27	25	18	20	24	20
Rezoning cases processed	4	10	5	6	10	9	4	7	7	10
Special use permits processed	4	5	5	1	0	0	2	3	3	8
Variances processed	9	15	6	4	5	17	27	10	10	9
Development review	11	26	16	17	19	19	35	20	22	27
Development permits	8	18	30	15	20	16	31	13	15	13
<b>Water</b>										
Average daily consumption in gallons	47,612	47,441	46,034	47,649	45,647	46,419	48,684	48,972	46,971 <sup>(5)</sup>	0 <sup>(5)</sup>

**NOTES:**

1. 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.
  2. Low attendance due to inclement weather.
  3. In 2014, Suwanee Fest went from a one day to a two day event.
  4. In 2021, Suwanee Fest went from a one day to a two day event.
  5. In 2021 the Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County.
- Source: Various City departments and corresponding budget documents.

**CAPITAL ASSETS STATISTICS  
BY FUNCTION**  
last ten years

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Administration</b>										
Vehicles <sup>(1)</sup>	1	1	-	-	-	-	-	-	-	-
<b>Police</b>										
Patrol Units	41	41	39	42	36	38	38	37	39	39
Other Police Vehicles	10	13	11	11	14	14	15	13	15	15
<b>Public Works</b>										
Vehicles	18	16	19	19	20	24	24	31 <sup>(2)</sup>	35	32
Street (Miles)	63	63	63	63	64	64	64	64	64	65
Streetlights	981	997	1,028	1,114	1,138	1,145	1,169	1,169	1,169	1312
<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	16
Public Art	14	14	15	18	19	20	20	20	20	24
<b>Water</b>										
Water Mains (Miles)	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	0 <sup>(3)</sup>	0 <sup>(3)</sup>
Storage Capacity	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	0 <sup>(3)</sup>	0 <sup>(3)</sup>
<b>Housing and Development</b>										
Vehicles	3	3	3	3	3	3	4	4	4	5

**NOTES:**

- In fiscal year 2016, the vehicle under the general administration function was moved to the Public Works function.*
- 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.*
- In fiscal year 2022, Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to the Gwinnett County. The transfer of the ownership went into effect on December 1, 2021.*

Source:  
Various City departments





Compliance  
Section



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JUNE 30, 2023**

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**Independent Auditor’s Report..... C6**  
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**Schedule of Findings and Questioned Costs..... C9**



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Program Title	Federal Assistance Listing Number	Grantor Program Number	State/Local Pass-Through Entity	Federal Expenditures
<b>U.S. Department of Justice</b>				
Equitable Sharing Program	16.922	GA0670900		\$ 32,767
<b>Total U.S. Department of Justice</b>				<u>32,767</u>
<b>U.S. Department of Treasury</b>				
Coronavirus State and Local Fiscal Recovery Fund	21.027	Entitlement Units	State of Georgia	6,646,524
<b>Total U.S. Department of Treasury</b>				<u>6,646,524</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 6,679,291</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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**The Honorable Mayor and Members of 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, 2023, 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 5, 2023. Our report also includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*.

### **Report on 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.

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 or significant deficiencies may exist that have not been identified.

### Report on 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia  
December 5, 2023



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

### Report on Compliance for Each Major Federal Program

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

We have audited the City of Suwanee, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit 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, 2023. 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.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

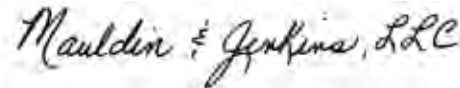
## Report on Internal Control Over Compliance

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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 5, 2023

CITY OF SUWANEE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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



**CITY OF SUWANEE, GEORGIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee?  yes  no

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**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, 2023**



## CITY COUNCIL

MAYOR	Jimmy Burnette	770-868-7115
MAYOR PRO TEM	Linnea Miller	678-592-4150
COUNCIL	Pete Charpentier	770-757-3323
	Heather Hall	410-979-7905
	Beth Hillscher	678-546-3388
	Larry Pettiford	678-464-3651

## MANAGEMENT TEAM

CITY MANAGER	Marty Allen	770-945-8996
ASSISTANT CITY MANAGER	Denise Brinson	770-904-3385
CITY CLERK	Robyn O'Donnell	770-904-2790
FINANCIAL SERVICES	Amie Sakmar	770-904-2797
PLANNING & INSPECTIONS	Josh Campbell	770-904-3372
POLICE CHIEF	Cass Mooney	770-904-7610



city of  
**Suwanee**  
georgia

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