CITY OF SENOIA, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

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CITY OF SENOIA, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of City Council
City of Senoia, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund of City of Senoia, Georgia (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly , in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund of the City of Senoia, Georgia, as of December 31, 2019 and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund and the Confiscated Assets Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 13 and the Schedules of "Changes in the Net Pension Liability and Related Ratios" and "Contributions" on pages 56 through 58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Senoia, Georgia's basic financial statements. The individual fund financial statements and budget schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statements and budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and the individual fund financial statements and budgetary schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Senoia, Georgia's basic financial statements for the year ended December 31, 2018, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Senoia, Georgia's basic financial statements as a whole. The individual fund financial statements, related to the 2018 financial statements 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 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2018 individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated July 24, 2020 on our consideration of City of Senoia, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 City of Senoia, Georgia's internal control over financial reporting and compliance.

James L. Whitaker, P. C.

Snellville, Georgia
July 24, 2020

CITY OF SENOIA
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Senoia, we offer readers of the City of Senoia's financial statements this narrative overview and analysis of the financial activities of the City of Senoia for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with their review of the financial statements.

Financial Highlights

- The assets and deferred outflows of the City of Senoia exceeded its liabilities and deferred inflows at December 31, 2019 by $26,048,412. Of this amount, unrestricted net position of $4,541,474 may be used to meet the government's ongoing obligations to citizens and creditors.

- The total net position increased by $2,828,949. Of this amount an increase of $1,787,352 was associated with governmental activities and an increase of $1,041,597 was associated with business-type activities.

- As of the close of the current fiscal year, the City of Senoia's governmental funds reported combined ending fund balances of $5,497,472, an increase of $585,619 in comparison with the prior year. Of this amount $2,624,600 is unassigned and available for spending and $2,872,872 is either in a nonspendable form or restricted for capital projects and other specific future uses.

- At the end of the current year, unassigned fund balance for the general fund was $2,624,600 or 79.4 percent of total General Fund expenditures.

- The City of Senoia's total debt obligations (including accrued compensated absences and net pension liability) increased by $727,412 to a total of $6,739,268. The City made principal payments on its capital leases, revenue bonds and GEFA notes of $256,283 and obtained additional financing during 2019 through a capital lease in the amount of $615,721 for the purchase of a new meter reading system for the City's utility funds.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Senoia's basic financial statements. The City of Senoia's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Senoia include general government, public safety and courts, highways and streets, cemetery, parks and recreation, planning and zoning, and downtown development. The business-type activities of the City are water, sewer and solid waste management.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Senoia can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

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

The City maintains five major governmental funds. The City's major governmental funds are the General Fund, Confiscated Assets Fund, two SPLOST Capital Project Funds and the Development Impact Fee Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for all major funds.

The City of Senoia adopts an annual budget for all of its governmental funds. Budgetary comparison statements have been provided for the General Fund and Confiscated Assets Fund to demonstrate compliance with the FY 2019 budget. A project length budget has been adopted for the SPLOST Capital Projects Fund and is presented in the individual fund financial statements. A budget was also adopted for the Development Impact Fee Fund for FY 2019 which is also presented in the individual fund financial statements.

Proprietary funds. Enterprise funds (a component of proprietary funds) are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer, Stormwater and Solid Waste Management activities. All of the City's enterprise funds are considered by the City to be major funds.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the City's major funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statement and accompanying notes, this report also presents certain other supplementary information which consists of individual fund financial statements with prior year comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At December 31, 2019, the City's assets and deferred outflows exceeded liabilities and deferred inflows by $26,048,412. The City's net position reflect its investment in capital assets (63.5 percent), less any related debt used to acquire those assets that is still outstanding. Capital assets are used to provide services to citizens and they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Of the total net position, $4,978,836 (19.1 percent) is restricted for capital projects and other specified activities and $4,541,474 (17.4 percent) is unrestricted.

City of Senoia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	$ 6,523,642	$ 5,413,755	$ 4,048,171	$ 3,922,558	$ 10,571,813	$ 9,336,313
Capital assets	8,087,229	7,496,768	14,408,902	12,965,909	22,496,131	20,462,677
Deferred outflows	119,881	171,270	41,466	-	161,347	171,270
Total assets and deferred outflows	14,730,752	13,081,793	18,498,539	16,888,467	33,229,291	29,970,260
Current liabilities	474,317	301,669	410,850	359,996	885,167	661,665
Long-term liabilities	602,387	691,543	5,635,032	5,132,392	6,237,419	5,823,935
Deferred inflows	43,312	150,386	14,981	-	58,293	150,386
Total liabilities and deferred inflows	1,120,016	1,143,598	6,060,863	5,492,388	7,180,879	6,635,986
Net position:						
Net invetsment in capital assets	7,867,325	7,208,490	8,660,777	7,645,596	16,528,102	14,854,086
Restricted	2,848,547	2,680,416	2,130,289	527,574	4,978,836	3,207,990
Unrestricted	2,894,864	2,049,289	1,646,610	3,222,909	4,541,474	5,272,198
Total net position	$ 13,610,736	$ 11,938,195	$ 12,437,676	$ 11,396,079	$ 26,048,412	$ 23,334,274

A portion of the net position (19.1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($4,541,474) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental activities. Governmental activities increased the City of Senoia's net position by $1,787,352, thereby accounting for 63.2% of the total increase in the net position of the City of Senoia. Key elements of this increase are as follows:

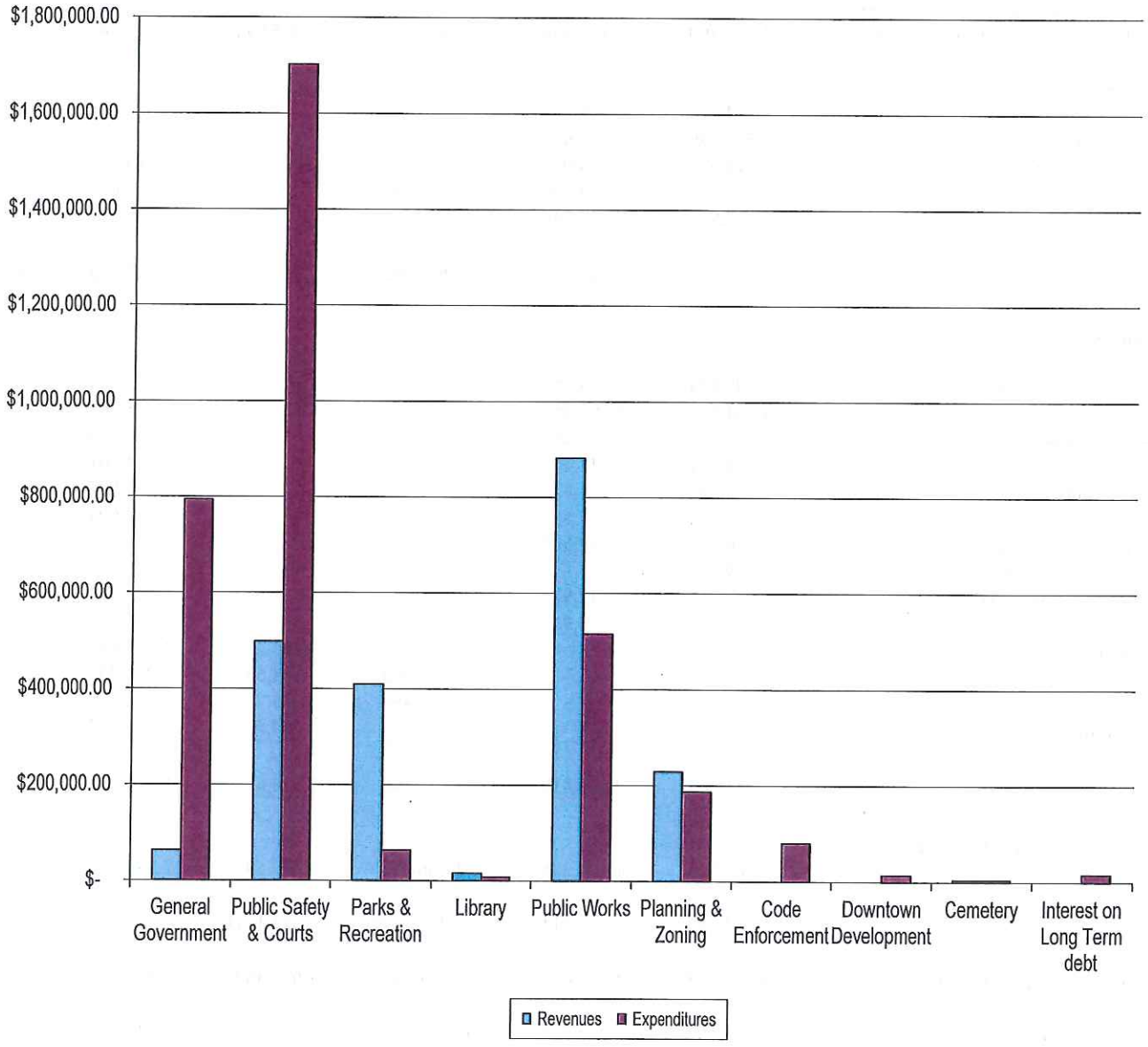
City of Senoia's Change in Net Position
For The Years Ended December 31, 2019 and 2018

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues						
Charges for services	$ 668,086	$ 901,568	$ 2,575,212	$ 2,339,108	$ 3,243,298	$ 3,240,676
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	1,431,400	1,117,936	1,091,687	1,005,944	2,523,087	2,123,880
General Revenues						
Property taxes	1,384,854	1,240,662	-	-	1,384,854	1,240,662
Sales taxes	796,886	733,657	-	-	796,886	733,657
Other taxes	819,622	773,076	-	-	819,622	773,076
Interest	5,079	5,738	2,584	2,158	7,663	7,896
Other	37,942	41,540	-	-	37,942	41,540
	5,143,869	4,814,177	3,669,483	3,347,210	8,813,352	8,161,387
Expenses:						
General government	793,844	849,056	-	-	793,844	849,056
Public safety and courts	1,701,887	1,791,059	-	-	1,701,887	1,791,059
Public Works	514,866	507,287	-	-	514,866	507,287
Cemetery	4,261	11,402	-	-	4,261	11,402
Parks and recreation	63,884	76,837	-	-	63,884	76,837
Library	7,604	12,633	-	-	7,604	12,633
Planning and zoning	186,040	349,603	-	-	186,040	349,603
Code enforcement	79,803	-	-	-	79,803	-
Downtown development	13,562	12,979	-	-	13,562	12,979
Interest on long-term debt	15,512	8,963	-	-	15,512	8,963
Water	-	-	1,249,887	1,105,226	1,249,887	1,105,226
Sewer	-	-	988,495	854,636	988,495	854,636
Solid waste	-	-	308,494	285,729	308,494	285,729
Stormwater	-	-	56,264	69,028	56,264	69,028
	3,381,263	3,619,819	2,603,140	2,314,619	5,984,403	5,934,438
Increase (decrease) in net assets before transfers	1,762,606	1,194,358	1,066,343	1,032,591	2,828,949	2,226,949
Transfers	24,746	3,111	(24,746)	(3,111)	-	-
Increase (decrease) in net position	1,787,352	1,197,469	1,041,597	1,029,480	2,828,949	2,226,949
Net position - beginning of year, adjusted	11,823,384	10,740,726	11,396,079	10,366,599	23,219,463	21,107,325
Net position - end of year	$ 13,610,736	$ 11,938,195	$ 12,437,676	$ 11,396,079	$ 26,048,412	$ 23,334,274

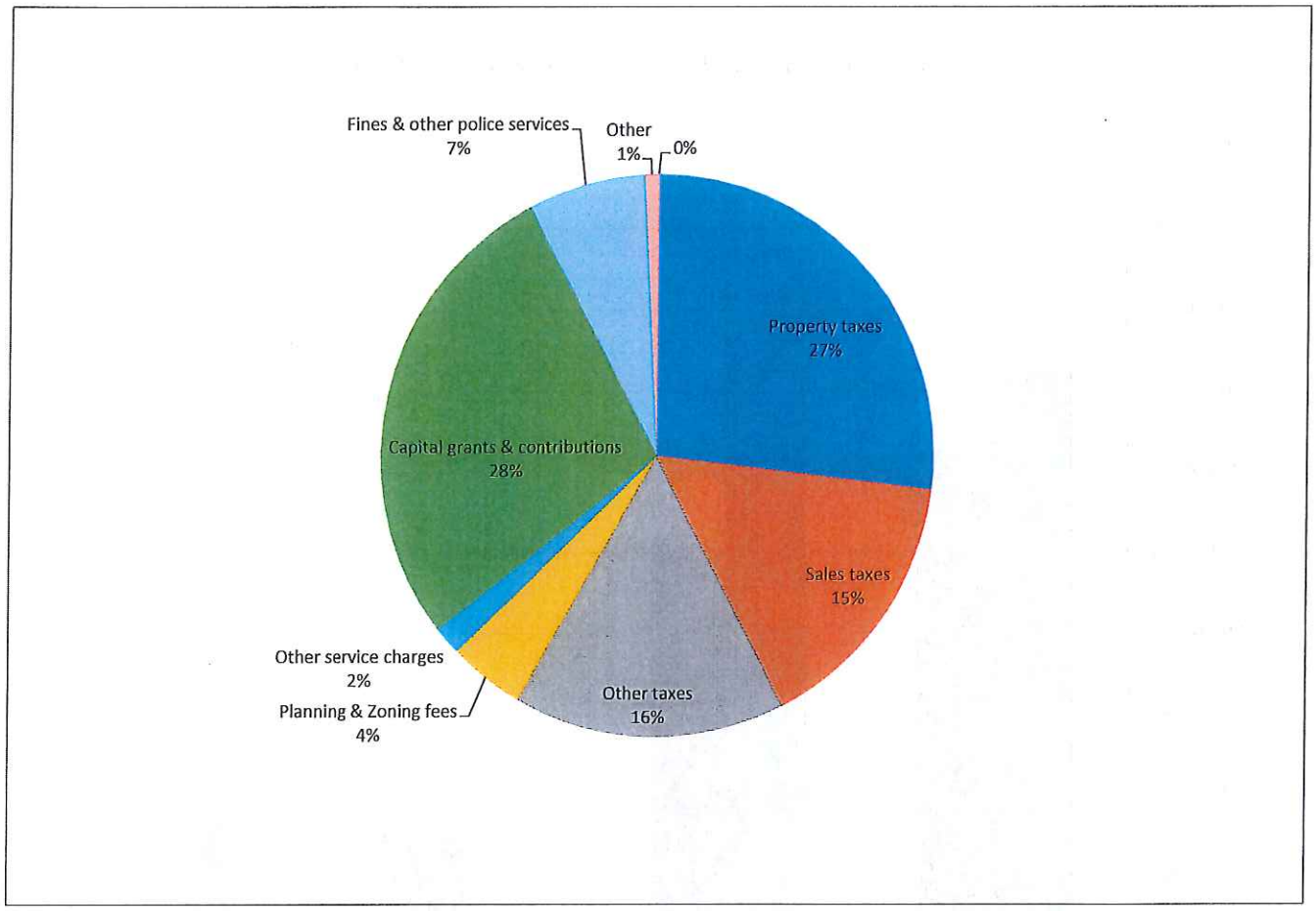
- Overall, governmental activities revenues increased $329,692. However, charges for services decreased $233,482 with fines decreasing approximately $102,000 and planning & zoning fees decreasing approximately $137,000. Taxes increased $253,967 which included an increase in property taxes of $144,192 while the millage rate decreased from 5.605 in 2018 to 5.593 in 2019. Sales tax revenues continued to increase for 2019 by $63,200 or 8.6% which is a result of the improvement in the economy. Capital grants and contributions increased approximately $313,500 as a result of a grant from the State Department of Transportation for the SR 16 and Pylant St. improvements.

- Governmental activities expenses decreased $238,500 or 6.6%. The decrease was due to: 1) a overall decrease in planning & zoning expenses of $163,500 due to an decrease in development activities and the creation of a new Code Enforcement department; and 2) a decrease in public safety & court expenses due to an decrease in payments to other agencies from a decrease in fine revenues.

Expenses and Program Revenues-Governmental Activities

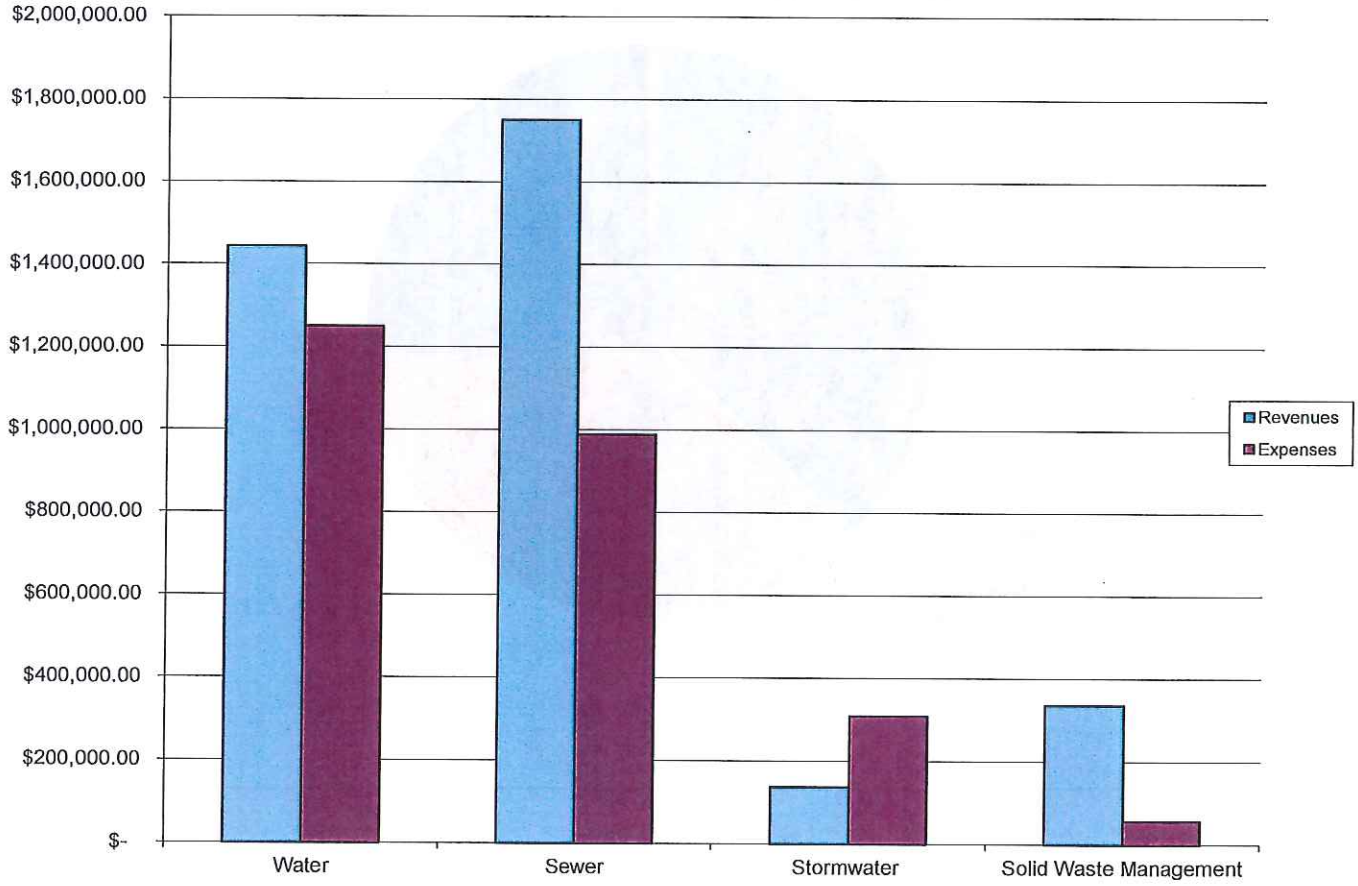


Revenue by Source-Governmental Activities



Business-type activities. Business-type activities increased the City's net position by $1,041,597 of which an increase of $194,839 was from Water activities, an increase of $763,304 was from Sewer activities and an increase of $2,614 was from Solid Waste Management Activities. The City created the Stormwater Management Fund during f/y/e 12/31/2014 to account for the cost of setting up a stormwater management program, including the means of financing such a program. The Stormwater Management Fund had a positive change in net position for the year of $80,840. During FY 2018 the City began incurring engineering cost for studies to expand and improve the City's sewer system and a Main Street drainage system. The goal for these studies is to be able to improve the City's infrastructure so that current and future citizens of the City can be better served. The increase in net position of the Water and Sewer Funds were the result of a significant increase in development inside the City which led to capital contributions (tap fees) to the Water Fund of $172,393 and the Sewer Fund of $919,294 of which $597,200 was land contributed to the City and is to be used for the construction site of a new sewer plant..

Expenses and Program Revenues-Business-Type Activities



Financial Analysis of the Government's Funds

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

Governmental Funds. The purpose of the City's governmental fund financial statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2019, the City's governmental funds reported combined ending fund balances of $5,497,472 an increase of $585,619 in comparison to the prior year. Of this amount, $2,624,600 (47.8 percent) is unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been committed 1) to pay for capital items most of which is funded by the proceeds of the Special Purpose Local Option Sales Tax and Development Impact Fees ($2,526,881); 2) for Police Activities ($2,643); 3) park and street improvements of $319,023; and 4) nonspendable amounts for prepaid items which are not available for current government's spending discretion ($24,325).

The General Fund is the City's chief operating fund. At the end of the current fiscal year, unassigned fund balance of the general fund was $2,624,600 while the total fund balance totaled $2,967,948. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 79.4 percent of the total general fund expenditures, while total fund balance represents 89.8 percent of that same amount.

The City of Senoia received $714,904 in Special Purpose Local Option Sales Taxes in 2019. SPLOST funds were used during 2019 for street improvements and related costs in the amount of $710,921.

The City also received Development Impact Fees during the year totaling $167,005 compared to $337,465 in 2018. These funds can only be expended for the category of system improvements (library, public safety and parks) within the service area for which the fee was assessed and collected. Impact fees were used during 2019 for park improvements of $101,237 and administrative expenditures of $23,126.

The Confiscated Assets Fund had very minimal activity for 2019.

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

Unrestricted net position of the proprietary funds at the end of the year were $1,646,610 of which the Water Fund had $1,066,243, the Sewer Fund had $560,167, the Stormwater Fund had $(6,552) and the Solid Waste Management Fund had $26,752. Other factors concerning the finances of proprietary funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The original General Fund budget of $3,434,800 was amended to $3,459,518 a difference of $24,718. Some of the more significant budget amendments were for the replacement of two roofs on the Freeman Sasser Building and the Stone Lodge.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities at December 31, 2019 amounts to $22,496,131 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, automobiles and equipment, sidewalks, bridges and roads.

Major capital asset events during the current fiscal year included the following:

- $300,000 for engineering and design of the Keg Creek sewer improvements.
- $120,000 for a New Holland tractor and boom.
- $597,200 of land contributed by a developer for a future sewer plant.
- $700,000 for a utility metering system.
- $710,000 for SR 16 and Pylant St. road improvements.
- $85,000 for land and easements for the Cumberland Park trail.

Additional information on the City's capital assets can be found in note 7.

Long-term debt. At the end of the current fiscal year, the City had $6,739,268 in outstanding debt consisting of the following:

City of Senoia's Outstanding Debt

	Balance
Governmental Activities -	
Accrued compensated absences	$ 95,620
Capital leases	219,904
Net pension liability	289,532
	286,863
Business-Type Activities -	
Revenue Bonds	4,448,945
GEFA notes payable	683,459
Capital leases	615,721
Net pension liability	99,224
Total	$ 6,739,268

The City's total debt (including compensated absences and net pension liability) increased by $727,412. Additional information on the City's long-term debt can be found in note 8.

Status of the City of Senoia's Economy

- The unemployment rate in the City of Senoia is in line with the State and Nation.
- Inflationary trends in the region compare favorably to national indices.
- Building permits for new residential construction decreased during FY 2019 but is expected to increase during 2020 with various developments expecting to begin construction.
- The occupancy rate of the City's downtown and highway commercial areas have remained consistent.
- Sales tax receipts continued to increase during 2019. This is expected to continue into the future but should be watched very closely while preparing future budgets.
- The City has begun planning to expand and improve its infrastructure to continue to provide its current and future residents with sufficient service. Plans for the following improvements are currently in progress:

    1. Drainage improvements for the Main Street area.
    2. Expanded sewer treatment facilities.
    3. Improvements to HWY 16.
    4. Path connectivity projects throughout the City.

Requests for Information

This financial report is designed to provide a general overview of the City of Senoia's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning this report or requests for additional information can be obtained by contacting the City at (770) 599-3679 or at the following address:

City of Senoia
Finance Department
P.O. Box 310
Senoia, GA 30276-0310

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Assets and Deferred Outflows					
Assets					
Cash and Cash Equivalents	$ 3,750,021	$ 604,576	$ 4,354,597	$ 58,222	$ 2,609
Receivables, Net					
Taxes	641,925	-	641,925	-	-
Intergovernmental	593,079	-	593,079	8,888	-
Fines	54,825	-	54,825	-	-
Accounts	1,568	272,057	273,625	180	-
Other	-	-	-	-	-
Internal balances	(1,036,520)	1,036,520	-	-	-
Due from component unit	9,229	-	9,229	-	-
Inventory	-	4,729	4,729	-	-
Prepaid Items	24,325	-	24,325	-	-
Restricted Assets -					
Cash	2,485,190	2,022,121	4,507,311	-	-
Investments	-	108,168	108,168	-	-
Non-Depreciable Capital Assets	3,127,800	2,177,497	5,305,297	1,000	-
Depreciable Capital Assets, Net	4,959,429	12,231,405	17,190,834	115,006	-
Total Assets	14,610,871	18,457,073	33,067,944	183,296	2,609
Deferred Outflows					
Deferred pension outflows	119,881	41,466	161,347	-	-
Total Assets and Deferred Outflows	14,730,752	18,498,539	33,229,291	183,296	2,609

See accompanying notes to the basic financial statements.

Continued

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Liabilities and Deferred Inflows					
Liabilities					
Accounts Payable					
Trade	$ 231,536	$ 3,291	$ 234,827	$ 689	$ -
Construction	-	-	-	-	-
Accrued Liabilities -					
Salaries	61,586	23,133	84,719	-	-
Compensated absences	-	33,079	33,079	-	-
Customer deposits	2,153	130,473	132,626	1,850	-
Interest	7,210	-	7,210	191	-
Other	-	-	-	-	-
Due to primary government	-	-	-	-	9,229
Unearned Revenues	171,832	-	171,832	-	-
Payable From Restricted Assets-					
Revenue bonds	-	146,985	146,985	-	-
Notes payable	-	47,234	47,234	-	-
Capital lease	-	18,098	18,098	-	-
Accrued interest	-	8,557	8,557	-	-
Long-Term Liabilities -					
Due Within One Year	70,780	-	70,780	4,975	-
Due In More Than One Year	244,744	5,535,808	5,780,552		
Net Pension Liability	286,863	99,224	386,087	33,495	-
Total Liabilities	1,076,704	6,045,882	7,122,586	41,200	9,229
Deferred Inflows					
Deferred Pension Inflows	43,312	14,981	58,293	-	-
Total Liabilities and Deferred Inflows	1,120,016	6,060,863	7,180,879	41,200	9,229
Net Position					
Net investment in capital assets	7,867,325	8,660,777	16,528,102	77,536	-
Restricted for -					
Police activities	2,643	-	2,643	-	-
Capital projects	2,526,881	-	2,526,881	-	-
Park and street improvements	319,023		319,023		
Debt covenants	-	2,130,289	2,130,289	-	-
Unrestricted	2,894,864	1,646,610	4,541,474	64,560	(6,620)
Total Net Position	$ 13,610,736	$ 12,437,676	$ 26,048,412	$ 142,096	$ (6,620)

See accompanying notes to the basic financial statements.

Concluded

CITY OF SENOIA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General Government	$ 793,844	$ 62,656	$ -	$ 11
Public Safety and Courts	1,701,887	355,218	-	142,223
Public Works	514,866	-	-	881,561
Cemetery	4,261	4,100	-	-
Parks and Recreation	63,884	17,550	-	391,617
Library	7,604	-	-	15,988
Planning and Zoning	186,040	228,562	-	-
Code Enforcement	79,803	-	-	-
Downtown Development	13,562	-	-	-
Interest on Long-Term Debt	15,512	-	-	-
Total Governmental Activities	3,381,263	668,086	-	1,431,400
Business-Type Activities:				
Water	1,249,887	1,271,058	-	172,393
Sewer	988,495	831,196	-	919,294
Solid Waste Management	308,494	335,854	-	-
Stormwater Management	56,264	137,104	-	-
Total Business-Type Activities	2,603,140	2,575,212	-	1,091,687
Total Primary Government	$ 5,984,403	$ 3,243,298	$ -	$ 2,523,087
Component Unit:				
Downtown Development Authority	$ 89,300	$ 71,183	$ -	$ -
Development Authority	4,639	-	-	-
Total Component Units	$ 93,939	$ 71,183	$ -	$ -
General Revenues:				
Taxes:				
Property				
Franchise				
Local option sales				
Insurance premium				
Other				
Investment earnings				
Gain on disposal of capital assets				
Other				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning of Year, Restated				
Net Position - End of Year				

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position					
Primary Government				Component Units	
Governmental Activities	Business-Type Activities	Total		Downtown Dev. Auth.	Development Authority
$ (731,177)	$ -	$ (731,177)		$ -	$ -
(1,204,446)	-	(1,204,446)		-	-
366,695	-	366,695		-	-
(161)	-	(161)		-	-
345,283	-	345,283		-	-
8,384	-	8,384		-	-
42,522	-	42,522		-	-
(79,803)		(79,803)			
(13,562)	-	(13,562)			
(15,512)	-	(15,512)		-	-
(1,281,777)	-	(1,281,777)		-	-
-	193,564	193,564		-	-
-	761,995	761,995		-	-
-	27,360	27,360		-	-
-	80,840	80,840		-	-
-	1,063,759	1,063,759		-	-
(1,281,777)	1,063,759	(218,018)		-	-
-	-	-		(18,117)	-
-	-	-		-	(4,639)
-	-	-		(18,117)	(4,639)
1,384,854	-	1,384,854		-	-
392,588	-	392,588		-	-
796,886	-	796,886		-	-
255,737	-	255,737		-	-
171,297	-	171,297		-	-
5,079	2,584	7,663		-	-
931	-	931		-	-
37,011	-	37,011		-	-
3,044,383	2,584	3,046,967		-	-
24,746	(24,746)	-		-	-
3,069,129	(22,162)	3,046,967		-	-
1,787,352	1,041,597	2,828,949		(18,117)	(4,639)
11,823,384	11,396,079	23,219,463		160,213	(1,981)
$ 13,610,736	$ 12,437,676	$ 26,048,412		$ 142,096	$ (6,620)

CITY OF SENOIA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Special Revenue Fund Confiscated Assets	Capital Project Funds SPLOST 5	Capital Project Funds SPLOST 6	Capital Project Funds Development Impact Fee	Total Governmental Funds
Assets						
Cash	$ 3,750,021	$ 2,643	$ 1,077,869	$ 581,833	$ 822,845	$ 6,235,211
Receivables-						
Accounts	1,568	-	-	-	-	1,568
Taxes	641,925	-	-	-	-	641,925
Fines	54,825	-	-	-	-	54,825
Intergovernmental	-	-	439,962	133,100	20,017	593,079
Due from other funds	99,228	-	-	-	-	99,228
Due from component unit	9,229	-	-	-	-	9,229
Prepaid items	24,325	-	-	-	-	24,325
Total assets	$ 4,581,121	$ 2,643	$ 1,517,831	$ 714,933	$ 842,862	$ 7,659,390
Liabilities						
Accounts payable -	$ 224,550	$ -	$ 6,167	$ -	$ 819	231,536
Accrued salaries and wages	61,586	-	-	-	-	61,586
Other accrued items	-	-	-	-	-	-
Due to other funds	1,053,967	-	80,238	-	1,542	1,135,747
Deposits	2,153	-	-	-	-	2,153
Unearned revenues	171,832	-	-	-	-	171,832
Total liabilities	1,514,088	-	86,405	-	2,361	1,602,854
Deferred Inflows of Resources						
Unavailable revenues	99,085	-	439,962	-	20,017	559,064
Fund balance						
Nonspendable	24,325	-	-	-	-	24,325
Restricted for -						
Capital projects	-	-	991,464	714,933	820,484	2,526,881
Police services	-	2,643	-	-	-	2,643
Park and street improvements	319,023	-	-	-	-	319,023
Assigned for -						
Appropriation for next year's budget	-	-	-	-	-	-
Unassigned	2,624,600	-	-	-	-	2,624,600
Total fund balance	2,967,948	2,643	991,464	714,933	820,484	5,497,472
Total liabilities, deferred inflows of resources, and fund balance	$ 4,581,121	$ 2,643	$ 1,517,831	$ 714,933	$ 842,862	$ 7,659,390

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances -- total governmental funds	$ 5,497,472
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	8,087,229
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Unavailable revenues	559,064
Deferred inflows and outflows related to the net pension liability is not a current asset or liability:	
Deferred outflows	119,881
Deferred inflows	(43,312)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Long-term portion of compensated absences	(95,620)
Net pension liability	(286,863)
Capital lease obligation	(219,904)
Accrued interest payable	(7,211)
Net position of governmental activities.	$ 13,610,736

The accompanying notes are an integral part of these financial statements.

CITY OF SENOIA, GEORGIA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Special Revenue Fund Confiscated Assets	Capital Projects Fund SPLOST 5	Capital Projects Fund SPLOST 6	Capital Projects Fund Development Impact Fee	Total Governmental Funds
REVENUES						
Taxes	$ 2,918,755	$ -	$ -		$ -	$ 2,918,755
Licenses and Permits	282,768	-	-	-	-	282,768
Fines, Fees and Forfeitures	353,959	135	-	-	-	354,094
Charges for Services	93,868	-	-	-	167,005	260,873
Intergovernmental	-	-	120,483	714,904	720	836,107
Interest	4,940	-	-	50	139	5,129
Rental income	17,550	-	-	-	-	17,550
Other	27,361	-	-	-	-	27,361
Total revenues	3,699,201	135	120,483	714,954	167,864	4,702,637
EXPENDITURES						
Current						
Governing Body	35,855	-	-	-	-	35,855
General Government	732,511	-	-	21	23,126	755,658
Government Buildings	43,222	-	-	-	-	43,222
Municipal Court	244,907	-	-	-	-	244,907
Public Safety	1,304,163	-	-	-	-	1,304,163
Highways and Streets	460,800	-	-	-	-	460,800
Cemetery	2,054	-	-	-	-	2,054
Parks	2,105	-	-	-	-	2,105
Planning and Zoning	81,803	-	-	-	-	81,803
Downtown Development	11,562	-	-	-	-	11,562
Code Enforcement	190,193	-	-	-	-	190,193
Debt Service -						
Principal	68,374	-	-	-	-	68,374
Interest	10,147	-	-	-	-	10,147
Capital Outlay	118,763	-	710,921	-	101,237	930,921
Total expenditures	3,306,459	-	710,921	21	124,363	4,141,764
Excess of revenues over (under) expenditures	392,742	135	(590,438)	714,933	43,501	560,873
Other financing sources (uses):						
Proceeds from capital lease obligation	-	-	-	-	-	-
Proceeds from disposition of capital assets	-	-	-	-	-	-
Transfers	24,746	-	-	-	-	24,746
Total other financing sources (uses):	24,746	-	-	-	-	24,746
Net change in fund balance	417,488	135	(590,438)	714,933	43,501	585,619
Fund balance - beginning	2,550,460	2,508	1,581,902	-	776,983	4,911,853
Fund balance - ending	$ 2,967,948	$ 2,643	$ 991,464	$ 714,933	$ 820,484	$ 5,497,472

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Net change in fund balances -- total governmental funds	$	585,619
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		944,849
Depreciation		(354,388)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position. This is the amount of net book value of assets disposed of during the current period:		
Sales or abandonment of assets		-
Contributions of capital asset to Stormwater Fund		-
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference between the beginning and ending deferred revenue balances related to timing differences.		
Unavailable revenues		464,340
Proceeds from long-term debt obligations provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Proceeds from debt issues		-
Repayments of principal		68,374
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Change in net pension liability and related deferred items		58,354
Change in accrued interest payable		2,091
Change in long-term portion of accrued compensated absences		18,113
Change in net position of governmental activities.	$	1,787,352

The accompanying notes are an integral part of these financial statements.

CITY OF SENOIA, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 2,546,000	$ 2,547,000	$ 2,918,755	$ 371,755
Licenses and Permits	330,800	330,800	282,768	(48,032)
Intergovernmental Grants	57,000	50,000	-	(50,000)
Charges for Services	111,500	111,500	93,868	(17,632)
Fines, Fees and Forfeitures	315,500	315,500	353,959	38,459
Investment Income	3,000	3,000	4,940	1,940
Rents	15,000	15,000	17,550	2,550
Miscellaneous	36,000	36,000	27,361	(8,639)
Total revenues	3,414,800	3,408,800	3,699,201	290,401
EXPENDITURES				
Current				
Governing Body	36,000	36,000	35,855	145
Financial Administration	748,300	748,300	732,511	15,789
Government Buildings	47,200	47,200	43,222	3,978
Municipal Court	261,900	261,900	244,907	16,993
Public Safety	1,335,900	1,335,900	1,304,163	31,737
Public Works	483,000	483,000	460,800	22,200
Cemetery	6,000	6,000	2,054	3,946
Code Enforcement	208,200	208,200	190,193	18,007
Parks	4,000	4,000	2,105	1,895
Planning and Zoning	83,700	83,700	81,803	1,897
Community Development	14,300	14,300	11,562	2,738
Debt Service				
Principal	124,800	124,800	68,374	56,426
Interest	1,200	1,200	10,147	(8,947)
Capital Outlay	80,300	105,018	118,763	(13,745)
Total expenditures	3,434,800	3,459,518	3,306,459	153,059
Excess of revenues over (under) expenditures	(20,000)	(50,718)	392,742	443,460
Other financing sources (uses):				
Proceeds from capital lease	-	-	-	-
Proceeds from disposition of capital assets	-	-	-	-
Transfers	20,000	20,000	24,746	4,746
Total other financing sources (uses):	20,000	20,000	24,746	4,746
Net change in fund balance	-	(30,718)	417,488	448,206
Fund balance - beginning	2,550,460	2,550,460	2,550,460	-
Fund balance - ending	$ 2,550,460	$ 2,519,742	$ 2,967,948	$ 448,206

The accompanying notes are an integral part of these financial statements.

CITY OF SENOIA, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
CONFISCATED ASSETS SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget Amounts			
Revenues:	Original Budget	Final Budget	Actual	Variance
Forfeitures	$ 2,400	$ 2,400	$ 135	$ (2,265)
Interest	100	100	-	(100)
Total Revenue	2,500	2,500	135	(2,365)
Expenditures:				
Current				
Police activity	-	-	-	-
Capital Outlay	2,500	2,500	-	-
Total Expenditures	2,500	2,500	-	-
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	-	135	(2,365)
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	-	135	(2,365)
Fund Balance - Beginning of Year	2,508	2,508	2,508	-
Fund Balance - End of Year	$ 2,508	$ 2,508	$ 2,643	$ (2,365)

The accompanying notes are an integral part of these financial statements.

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Water	Sewer	Sanitation	Stormwater	Total
ASSETS					
Current assets					
Cash	$ 271,072	$ 333,504	$ -	$ -	$ 604,576
Receivables-					
Accounts (net)	137,563	96,846	26,752	10,896	272,057
Other	-	-	-	-	-
Due from other funds	872,425	181,543	-	-	1,053,968
Inventory	4,729	-	-	-	4,729
Restricted assets					
Cash	91,417	1,930,704	-	-	2,022,121
Investments	108,168	-	-	-	108,168
Total current assets	1,485,374	2,542,597	26,752	10,896	4,065,619
Noncurrent assets					
Capital assets					
Land	45,647	1,430,674	-	175,461	1,651,782
Construction in progress	14,747	459,877	-	51,091	525,715
Buildings	241,597	-	-	-	241,597
Improvements other than buildings	5,439,981	10,267,101	-	791,277	16,498,359
Vehicles	35,150	117,661	-	-	152,811
Machinery and equipment	1,105,202	440,015	-	-	1,545,217
Accumulated depreciation	(2,677,636)	(3,470,064)	-	(58,879)	(6,206,579)
Capital assets (net of depreciation)	4,204,688	9,245,264	-	958,950	14,408,902
Total noncurrent assets	4,204,688	9,245,264	-	958,950	14,408,902
Total assets	5,690,062	11,787,861	26,752	969,846	18,474,521
Deferred items					
Deferred pension outflows	25,977	15,489	-	-	41,466
Total assets and deferred items	5,716,039	11,803,350	26,752	969,846	18,515,987

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Water	Sewer	Sanitation	Stormwater	Total
LIABILITIES					
Current liabilities					
Accounts payable -	$ 2,062	$ 1,229	$ -	$ -	$ 3,291
Customer deposits	130,473	-	-	-	130,473
Due to other funds	-	-	-	17,448	17,448
Accrued compensated absences	22,287	10,792	-	-	33,079
Accrued salaries	13,734	9,399	-	-	23,133
Current liabilities payable from restricted assets -					-
Revenue bonds	45,000	101,985	-	-	146,985
Notes	47,234	-	-	-	47,234
Capital lease	18,098	-	-	-	18,098
Accrued interest	5,422	3,135	-	-	8,557
Total current liabilities	284,310	126,540	-	17,448	428,298
Long-term liabilities					
Revenue bonds	45,000	4,256,960	-	-	4,301,960
Notes payable	636,225	-	-	-	636,225
Capital lease	597,623	-	-	-	597,623
Net pension liability	62,160	37,064	-	-	99,224
Total long-term liabilities	1,341,008	4,294,024	-	-	5,635,032
Total liabilities	1,625,318	4,420,564	-	17,448	6,063,330
Deferred items					
Deferred pension outflows	9,385	5,596	-	-	14,981
Net Position					
Net investment in capital assets	2,815,508	4,886,319	-	958,950	8,660,777
Restricted for capital projects	-		-	-	-
Restricted under debt covenants	199,585	1,930,704	-	-	2,130,289
Unrestricted	1,066,243	560,167	26,752	(6,552)	1,646,610
Total Net Position	$ 4,081,336	$ 7,377,190	$ 26,752	$ 952,398	$ 12,437,676

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Water	Sewer	Sanitation	Stormwater	Total
OPERATING REVENUES					
Charges for services -					
Sales and services	$ 1,190,387	$ 814,134	$ 335,854	$ 137,104	$ 2,477,479
Penalties and reconnect fees	43,124	-	-	-	43,124
Miscellaneous	37,547	17,062	-	-	54,609
Total operating revenues	1,271,058	831,196	335,854	137,104	2,575,212
OPERATING EXPENSES					
Purchase of product / service	122,296	-	307,494	-	429,790
Salaries and related cost	488,015	265,781	-	-	753,796
Supplies and materials	103,203	43,516	-	-	146,719
Repairs and maintenance	140,839	126,070	-	-	266,909
Utilities	38,706	95,959	-	-	134,665
Depreciation and amortization	136,371	228,170	-	19,782	384,323
Other	180,430	36,044	1,000	36,482	253,956
Total operating expenses	1,209,860	795,540	308,494	56,264	2,370,158
Operating income (loss)	61,198	35,656	27,360	80,840	205,054
Non-operating revenues and (expenses)					
Interest earned	1,275	1,309	-	-	2,584
Gain (Loss) on sale of capital assets	(1,225)	-	-	-	(1,225)
Interest expense	(38,802)	(192,955)	-	-	(231,757)
Total non-operating revenues (expenses)	(38,752)	(191,646)	-	-	(230,398)
Income before transfers and capital contributions	22,446	(155,990)	27,360	80,840	(25,344)
Capital contributions -					
SPLOST Fund	-	-	-	-	-
General Fund	-	-	-	-	-
Developers	172,393	919,294	-	-	1,091,687
Transfers	-	-	(24,746)	-	(24,746)
Change in net position	194,839	763,304	2,614	80,840	1,041,597
NET POSITION - BEGINNING	3,886,497	6,613,886	24,138	871,558	11,396,079
NET POSITION - ENDING	$ 4,081,336	$ 7,377,190	$ 26,752	$ 952,398	$ 12,437,676

See accompanying notes to the basic financial statements.

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CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Water	Sewer	Sanitation	Stormwater	Total
Cash flows from operating activities:					
Cash received from customers and users	$ 1,281,156	$ 821,424	$ 333,240	$ 137,541	$ 2,573,361
Cash paid to suppliers for goods	(711,557)	(387,658)	(308,494)	(36,482)	(1,444,191)
Cash paid to employees	(301,471)	(173,129)	-	-	(474,600)
Net cash provided from operating activities	268,128	260,637	24,746	101,059	654,570
Cash flows from investing activities:					
Interest received	1,275	1,309	-	-	2,584
(Purchase) / redemption of investments	(485)	-	-	-	(485)
Net cash from investing activities	790	1,309	-	-	2,099
Cash flows from non-capital financing activities:					
Transfers	-	-	(24,746)	-	(24,746)
Change in net pension liability and related deferred items	45,568	27,171	-	-	72,739
Change in due to/from other funds	(218,044)	1,688,302	-	26,493	1,496,751
Net cash flows from non-capital financing activities	(172,476)	1,715,473	(24,746)	26,493	1,544,744
Cash flows from capital financing activities:					
Proceeds from long-term debt	615,721	-	-	-	615,721
Principal payments on long-term debt	(90,294)	(97,615)	-	-	(187,909)
Interest paid	(36,492)	(193,025)	-	-	(229,517)
Capital contributions	172,393	322,094	-	-	494,487
Purchase / construction of capital assets	(756,980)	(406,811)	-	(127,552)	(1,291,343)
Proceeds from grants	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Net cash flows from capital financing activities	(95,652)	(375,357)	-	(127,552)	(598,561)
Net cash flows	790	1,602,062	-	-	1,602,852
Cash and cash equivalents - beginning	361,699	662,146	-	-	1,023,845
Cash and cash equivalents - ending	$ 362,489	$ 2,264,208	$ -	$ -	$ 2,626,697

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDEI BY OPERATING ACTIVITIES

	Water	Sewer	Sanitation	Stormwater	Total
Operating income (loss)	$ 61,198	$ 35,656	$ 27,360	$ 80,840	$ 205,054
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	136,371	228,170	-	19,782	384,323
Land contribution to the Housing Authority	60,000	-	-	-	60,000
(Increase) decrease in receivables	(7,077)	(9,772)	(2,614)	437	(19,026)
(Increase) decrease in inventory	-		-	-	-
Increase (decrease) in accounts payable	2,062	1,229	-	-	3,291
Increase (decrease) in customer deposits	17,175	-	-	-	17,175
Increase (decrease) in accrued liabilities	(1,601)	5,354	-	-	3,753
Total adjustments	206,930	224,981	(2,614)	20,219	449,516
Net cash from operating activities	$ 268,128	$ 260,637	$ 24,746	$ 101,059	$ 654,570
Non-cash transactions -					
Contribution of land to the Senoia Housing Authority	$ 60,000	$ -	$ -	$ -	$ 60,000
Contribution of land from a developer to be used for the construction site of a new sewer plant	$ -	$ 597,200	$ -	$ -	$ 597,200

See accompanying notes to the basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Presentation

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the City are discussed below.

B. The Reporting Entity

The City of Senoia, Georgia (the City) was established in 1866 and is located in Coweta County about 40 miles south of Atlanta. The City provides a full range of services to approximately 3,400 residents. These services are provided in whole by the City. These services include public safety, highways and streets, water and sewer, sanitation, public improvements, planning and zoning, parks and recreation, library, cemetery and general administrative services.

Governmental Accounting Standards Board Statement (GASB) No. 14, as amended by GASB No. 61 defines the reporting entity for determining which potential component units should be included in a primary government's financial statements. Inclusion is based on organization's for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, the organization should be included as a component unit. The criteria for determining financial accountability includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits or to impose specific financial burdens on the City regardless of whether the organization has a separate elected or appointed governing board. Blended component units, although legally separate entities, are, in substance part of the government's operations and are reported with similar funds of the primary government. As a result the City has included the Downtown Development Authority and the Development Authority of the City of Senoia as discretely presented component units in the City's financial report. The City has excluded from the City's financial report the Senoia Housing Authority, a related party, since the City is not responsible for the Authority's financial burdens.

Aggregate discretely presented component units –

One of the component unit columns in the Government – Wide Financial Statements includes the financial data of City of Senoia, Georgia Downtown Development Authority. This component unit is reported in a separate column to emphasize that it is legally separate from the City. The City of Senoia, Georgia Downtown Development Authority was organized to develop and promote commerce, industry and general welfare within the downtown area of the City. The City appoints the Authority's board members and reviews the annual budget. Funding of the Authority is provided by the City's General Fund and contributions from individuals and private companies. Separate financial statements for the Authority are not issued.

In 2013 the City created the Development Authority of the City of Senoia. This Authority is also included in the Government-Wide Financial Statements of the City of Senoia, Georgia as a discretely presented component unit. The Development Authority was created to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in the City and to exercise the powers contained in the development authorities law of the State of Georgia. The City also appoints this Authority's board members and reviews the annual budget. Funding of the Authority is provided by the City's General Fund and other resources approved under the development authorities law. Separate financial statements for the Authority are not issued.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

C. Basic Financial Statements—Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The government-wide Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year end. The statement is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts—net investment in capital assets, restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. The City does not allocate indirect cost. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity self-financing or draws from the general revenues of the City.

The net costs (by function) are normally covered by general revenue (property, sales or use taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

D. Basic Financial Statements-Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises it assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds, if any, are aggregated and presented in a single column.

Governmental Fund Types – Governmental funds are those through which most governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the City's major governmental funds:

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

Confiscated Assets Special Revenue Fund – This fund is used to account for assets seized by the City during investigations into illegal drug activities.

The SPLOST Capital Projects Funds – These funds are used by the City to account for acquisition and construction of major capital facilities that were approved by the voters of Coweta County, Georgia through the special purpose local option sales tax referendums.

The Development Impact Fee Capital Projects Fund – This fund is used to account for monies collected under the City's Development Impact Fee Ordinance as adopted in fiscal year 2003. Monies collected under this ordinance can only be expended for the category of system improvements within the service area (City limits of Senoia) for which the development impact fee was assessed and collected.

Proprietary Fund Type – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary funds are classified as enterprise funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

The Water Enterprise Fund – This fund is used to account for activities connected with the development, operation and maintenance of water in the City of Senoia and parts of Coweta County.

The Sewer Enterprise Fund – This fund is used to account for activities connected with the development, operation and maintenance of sewer in the City of Senoia and parts of Coweta County.

Solid Waste Management Enterprise Fund - The Solid Waste Management Enterprise Fund is used to account for the revenues generated from the charges for sanitation and recycling services provided to the residential and commercial users of the City.

Stormwater Utility Fund – This fund accounts for activities associated with the City's stormwater runoff. Stormwater activities are financed with stormwater charges that began to be assessed by the City during 2016.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

E. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities, and deferred inflows and outflows of resources associated with the operation of the City are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows and outflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of government-wide financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities and deferred inflows and outflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide the goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

F. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Government-wide financial statements are presented on the accrual basis of accounting; proprietary funds also use the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

F. Basis of Accounting, continued

Those revenues susceptible to accrual are taxes, state and federal grants, fines, interest revenue and charges for services. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include licenses, penalties and miscellaneous revenues which are recorded as revenues when received in cash. Those revenues that are measurable but are not collected within 60 days after year end are recorded as unavailable revenues.

G. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The City's investments consist of certificates of deposit with a maturity date greater than three months from the date of purchase. For reporting purposes, all investments are recorded at fair value.

In applying GASB Statement No. 31, the City utilized the following methods and assumptions as of December 31, 2019:

1. Fair value is based on quoted market prices as of the valuation date;
2. The investment portfolio did not hold investments in any of the following: a) items required to be reported at amortized costs; b) items subject to involuntary participation in an external pool; and, c) items associated with a fund other than the fund to which the income is assigned.

The City's policy is to hold investments until maturity.

H. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory, if any, in the General Fund consists of expendable supplies held for consumption. The cost is recorded as expenditure at the time individual inventory items are used, rather than in the period purchased. Reported inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Inventories of the Water and Sewer Funds, if any, consist of various repair parts and supplies.

I. Prepaid Expenses

Payments made to vendors for service that will benefit periods beyond December 31, 2019 are recorded as prepaid items and are expensed during the period benefited.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

J. Restricted Assets

Certain proceeds from the Water and Sewer Enterprise Fund's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The "revenue bond current debt service" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "debt service reserve fund" account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

Capital assets purchased or acquired with an original cost of $3,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	30-50 years
Improvement other than buildings	25-50 years
Infrastructure	30-50 years
Office equipment	10-20 years
Furniture and fixtures	10-20 years
Vehicles	5-10 years
Machinery and equipment	5-10 years

The City only reports infrastructure assets purchased subsequent to December 31, 2003.

L. Bond Premiums, Discounts and Issuance Cost

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types and government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method while issuance costs are expensed in the year incurred. Bonds payable are reported at their unpaid balance.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as liability in the fund financial statements only to the extent that they are due for payment during the current year. Long-term loans are recognized as a liability on the governmental fund financial statements when due.

N. Revenues

Substantially all governmental fund revenues are accrued. When applicable, property taxes are billed and collected within the same period in which the taxes are levied. In applying GASBS No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

O. Expenditures

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

P. Compensated Absences

The City accrues accumulated unpaid vacation and sick leave benefits, which will be paid to employees upon separation from service, when earned (or estimated to be earned) by the employee. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. In accordance with the provisions of Statement No. 16 of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

Q. Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

R. Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

S. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditures) until then. The City has one item that qualifies for reporting in this category as of December 31, 2019 which is deferred pension outflows recognized in the Statement of Net Position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, probation fines, and intergovernmental revenues. In addition, the City recognizes deferred pension inflows in its Statement of Net Position under governmental activities.

T. Fund Balance – Governmental Funds

As of December 31, 2019, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of City of Senoia's Council. Senoia's Council is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances approved by City Council prior to end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the City Council may assign amounts for specific purposes through passage of a resolution. Unlike commitments, assignments generally only exist temporarily and do not normally have to have an additional action taken for their removal.

Unassigned – all other spendable amounts.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

T. Fund Balance – Governmental Funds, Continued

As of December 31, 2019, fund balances are composed of the following:

	Non-Spendable - Prepaids	Restricted: Capital Outlay	Restricted: Police Activities	Restricted: Park & Street Improvements	Unassigned
General Fund	$ 24,325	$ -	$ -	$ 319,023	$ 2,624,600
Confiscated Assets Fund	-	-	2,643	-	-
SPLOST Fund #5	-	991,464	-	-	-
SPLOST Fund #6	-	714,933	-	-	-
Development Impact Fee Fund	-	820,484	-	-	-
Total	$ 24,325	$ 2,526,881	$ 2,643	$ 319,023	$ 2,624,600

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

U. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The City's government-wide statement of net position reports $4,978,836 in restricted net position, of which $2,529,524 is restricted by enabling legislation.

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted net position are available.

V. Contributions of Capital

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap-on fees to the extent they exceed the cost of connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

W. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

X. Budgets and Budgetary Accounting

The City Council adopts an annual budget for all of the City's funds. Public hearings are conducted to obtain taxpayer comments. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by the passage of a resolution. Any revisions that alter the total expenditures of any department must be approved by City Council. Formal budgetary integration is employed as a management control device during the year.

Governmental fund type budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control which is the department level. Expenditures may not exceed the appropriations within a fund. Final budgets amounts, as reported in the financial statements, are amended in July 2020. All annual appropriations lapse at year end.

Y. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Senoia Retirement Plan (SRP) and additions to/deductions from SRP's fiduciary net position have been determined on the same basis as they are reported in the SRP. For this purpose, benefit payments (including refunds of employee contributions, if applicable) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City follows the State's requirement for all deposits in excess of Federal Deposit Insurance be collateralized by securities equal to at least 110% of the excess deposits. As of December 31, 2019, $8,507,026 of the government's bank balance of $9,007,026 was exposed to custodial credit risk as follows:

The City's deposits are classified as follows at December 31, 2019:

Uninsured and uncollateralized	$ -
Collateralized with securities held by pledging financial institution or its agent	8,507,026
Total	$ 8,507,026

Investments

Investments - Statutes authorize the City to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, and certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations.

Investments as of December 31, 2019, consisted of certificates of deposits and are included in the above-mentioned bank balances. Investments are stated at cost plus accrued interest, which approximates fair value.

(See Independent Auditor's Report).

3. PROPERTY TAX

Property taxes were levied on August 5, 2019 and are due 60 days after the receipt of the tax notice. Property taxes attach as an enforceable lien on the property as of January 1. A local option sales tax is in force. Proceeds from this tax are remitted to the City on a monthly basis and are utilized to give property tax owners tax relief. The City has obtained the service of Coweta County to bill and collect the City's property taxes. The County remits monies collected to the City on a semi-monthly basis. Property taxes receivable at December 31, 2019 amounted to $211,384.

4. INTERGOVERNMENTAL REVENUES AND RECEIVABLES

Intergovernmental revenues and receivables reported in the fund financial statements for the year ended December 31, 2019 consist of the following:

	Revenue	Receivable
General Fund		
Housing Authority	$ -	$ -
LMIG	-	-
Development Impact Fee Fund		
Multi-Use Trail	720	20,017
SPLOST 5 Fund		
Georgia Department of Transportation - Street Improvements	120,483	361,962
Atlanta Regional Commission - Pedestriam & Streetscape Improvements	-	78,000
SPLOST 6 Fund		
Coweta County, Georgia - SPLOST Agreement	714,904	133,100
Total Capital Contributions from grants	$ 836,107	$ 593,079

(See Independent Auditor's Report)

5. RECEIVABLES

Receivables at year end, including the applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST 5	SPLOST 6	Development Impact Fee	Total
Taxes	$ 641,925	$ -	$ -	$ -	$ 641,925
Fines	120,825	-	-	-	120,825
Accounts	1,568	-	-	-	1,568
Intergovernmental	-	439,962	133,100	20,017	593,079
Gross Receivables	764,318	439,962	133,100	20,017	1,357,397
Less: Allowance for Uncollectibles	(66,000)	-	-	-	(66,000)
Net Total Receivables	$ 698,318	$ 439,962	$ 133,100	$ 20,017	$ 1,291,397

Proprietary Funds

	Water	Sewer	Solid Waste Management	Stromwater Management	Total
Accounts	$ 167,563	$ 126,846	$ 40,252	$ 12,396	$ 347,057
Less: Allowance for Uncollectibles	(30,000)	(30,000)	(13,500)	(1,500)	(75,000)
Net Total Receivable	$ 137,563	$ 96,846	$ 26,752	$ 10,896	$ 272,057

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at December 31, 2019 were as follows:

	Payable From				
Payable To	General	Dev. Impact Fee	SPLOST 5	Stormwater	Totals
General	$ -	$ 1,542	$ 80,238	$ 17,448	$ 99,228
SPLOST 5	-	-	-	-	-
Stormwater	-	-	-	-	-
Water	872,425	-	-	-	872,425
Sewer	181,543	-	-	-	181,543
Totals	$ 1,053,968	$ 1,542	$ 80,238	$ 17,448	$ 1,153,196

(See Independent Auditor's Report)

6. INTER-FUND TRANSACTIONS, Continued

The City's General Fund's operating bank account receives all deposits from the General Fund, and from the Water, Sewer, and Stormwater Fund's operations. All monies collected for the Water, Sewer and Stormwater Funds and all expenditures paid for the Water, Sewer and Stormwater Funds are made through the General Fund's operating bank account. The cumulative net amount over the years (receipts over expenditures) is either due to or due from the Water, Sewer and Stormwater Funds. The amounts due from SPLOST 5 and the Development Impact Fee Funds to the General Fund are for qualifying expenditures paid from the General Fund and not reimbursed as of December 31, 2019.

Individual fund interfund transfers for the year ended December 31, 2019 were as follows:

Transfer To	Transfer From: Solid Waste	Transfer From: General	Totals
General	$ 24,746	$ -	$ 24,746
Stormwater	-	-	-
Total	$ 24,746	$ -	$ 24,746

During the fiscal year ended December 31, 2019, the Solid Waste Fund transferred $24,746 to the General Fund as a result of net cash flows.

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 1,630,930	$ 85,357	$ -	$ 1,716,287
Construction in progress	684,713	726,800	-	1,411,513
Total	2,315,643	812,157	-	3,127,800
Capital assets being depreciated:				
Buildings and improvements	2,255,531	17,967	-	2,273,498
Improvements other than buildings	406,944	13,102	-	420,046
Infrastructure	3,038,828	19,922	-	3,058,750
Machinery and equipment	886,646	55,971	-	942,617
Office equipment	99,529	-	-	99,529
Vehicles, including related equipment	1,162,248	25,730	-	1,187,978
Furniture and fixtures	91,310	-	-	91,310
Total capital assets being depreciated	7,941,036	132,692	-	8,073,728
Less accumulated depreciation for:				
Buildings and improvements	647,360	56,894	-	704,254
Improvements other than buildings	151,410	13,389	-	164,799
Infrastructure	586,024	80,645	-	666,669
Machinery and equipment	593,134	64,007	-	657,141
Office equipment	64,575	10,113	-	74,688
Vehicles, including related equipment	638,990	122,317	-	761,307
Furniture and other equipment	78,418	7,023	-	85,441
Total accumulated depreciation	2,759,911	354,388	-	3,114,299
Total capital assets being depreciated, net	5,181,125	(221,696)	-	4,959,429
Governmental capital assets, net	$ 7,496,768	$ 590,461	$ -	$ 8,087,229

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

General Government	$ 24,945
Police	194,042
Highways and Streets	68,022
Planning and Zoning	-
Cemetery	2,207
Parks and Recreation	57,695
Library	7,477
Total depreciation expense	$ 354,388

7. PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated:				
Land	$ 1,038,121	$ 673,661	$ (60,000)	$ 1,651,782
Construction in progress	168,935	392,270	(35,490)	525,715
Total	1,207,056	1,065,931	(95,490)	2,177,497
Capital assets being depreciated:				
Buildings and improvements	241,597	-	-	241,597
Improvements other than buildings	16,451,045	51,990	(4,676)	16,498,359
Vehicles	152,811	-	-	152,811
Machinery and equipment	828,021	806,112	(88,916)	1,545,217
Total capital assets being depreciated	17,673,474	858,102	(93,592)	18,437,984
Less accumulated depreciation for:				
Buildings and improvements	75,038	6,040	-	81,078
Improvements other than buildings	5,098,112	335,533	(4,519)	5,429,126
Vehicles	151,154	1,658	-	152,812
Machinery and equipment	590,317	41,092	(87,846)	543,563
Total capital assets being depreciated	5,914,621	384,323	(92,365)	6,206,579
Total capital assets being depreciated, net	11,758,853	473,779	(1,227)	12,231,405
Business-Type Activities capital assets, net	$ 12,965,909	$ 1,539,710	$ (96,717)	$ 14,408,902

Depreciation expense was charged to functions/programs as follows:

Water	$ 136,371
Sewer	228,170
Stormwater	19,782
Total depreciation expense	384,323
Added through transfer from governmental funds	-
Total	$ 384,323

(See Independent Auditor's Report)

8. LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2019:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Capital Leases - Equipment	$ 288,278	$ -	$ (68,374)	$ 219,904	$ 70,780
Accrued Compensated Absences	113,733	69,039	(87,152)	95,620	-
Total Governmental Activity Long-Term Debt	$ 402,011	$ 69,039	$ (155,526)	$ 315,524	$ 70,780
Business-Type Activities					
Revenue Bonds - GMAC	$ 135,000	$ -	$ (45,000)	$ 90,000	$ 45,000
Revenue Bonds - Rural Dev	4,456,560	-	(97,615)	4,358,945	101,985
GEFA Notes Payable	728,753	-	(45,294)	683,459	47,234
Capital Lease	-	615,721	-	615,721	18,098
Total Business-Type Activity Long-Term Debt	$ 5,320,313	$ 615,721	$ (187,909)	$ 5,748,125	$ 212,317

The City's General Fund is typically used to liquidate all governmental activity long-term liabilities.

The Water Enterprise Fund is used to liquidate the revenue bonds – GMAC and the GEFA Notes. The Sewer Fund is used to liquidate the revenue bonds – Rural Development.

Governmental Activities Long-Term Debt –

Capital Lease Obligations –

Equipment –

The City has entered into a lease-purchase and security agreement for the purchase of six police vehicles and related equipment. The City intends to continue to abide by the terms of the lease agreement and eventually own the assets. The assets and related liability are recorded at the present value of future payments due under the lease. The original cost of the assets amounted to $288,278 and had $41,183 of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to $78,934 as of December 31, 2019. The interest rate associated with the lease agreement is 3.52%.

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

Governmental Activities Long-Term Debt – (Continued)

Capital Lease Obligation –

Annual repayment requirements under the capital lease obligation agreements are as follows:

F/Y/E DECEMBER 31,	Capital Leases				TOTALS	
	Vehicles		Equipment			
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2020	$ 70,780	$ 7,742	$ -	$ -	$ 70,780	$ 7,742
2021	73,273	5,248	-	-	73,273	5,248
2022	75,851	2,670	-	-	75,851	2,670
TOTALS	$ 219,904	$ 15,660	$ -	$ -	$ 219,904	$ 15,660

Business-Type Activities Long-Term Debt –

The City issues revenue bonds and enters into construction note agreements with the Georgia Environmental Facilities Authority where in both types of debt the government pledges income derived from the acquired or constructed assets to pay debt service. Amounts outstanding at the end of the current fiscal year related to bonds and notes issued in prior years and the current year to finance construction projects to improve the City's water distribution and wastewater treatment facilities.

Water and Sewer Long-Term Debt – Continued

Water and Sewer Enterprise Fund long-term liabilities outstanding at year end are as follows:

Water Revenue Bonds in the amount of $812,000, with interest at 5.0%, annual principal and interest payments ranging from $49,250 to $51,500 until December 2021	$ 90,000
Water capital lease payable to a Georgia corporation in the total amount of $615,721, interest imputed at 10.35%, due in equal monthly installments of $6,749, matures in 2035	615,721
Water note payable to the Georgia Environmental Facilities Authority, in the amount of $1,014,166, interest at 4%, matures in 2031	683,459
Sewer Revenue Bonds in the amount of $5,430,300, interest at 4.375%, payable in monthly installments of $24,200, matures June 2044	4,358,945
Total Business-Type Activities Long-Term Debt	$5,748,125

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

Annual repayment requirements to amortize all long-term obligations as they mature are as follows:

F/Y/E	Sewer Fund		Water Fund					
	Revenue Bonds		Notes Payable		Revenue Bonds		Capital Lease	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	$ 101,985	$ 188,655	$ 47,234	$ 27,803	$ 45,000	$ 4,500	$ 18,098	$ 62,884
2021	106,537	184,103	49,256	25,781	45,000	2,250	20,062	60,920
2022	111,293	179,347	51,365	23,672	-	-	22,240	58,742
2023	116,260	174,380	53,565	21,472	-	-	24,654	56,328
2024	121,450	169,190	55,858	19,179	-	-	27,331	53,651
2025	126,871	163,769	58,250	16,787	-	-	30,297	50,685
2026	132,535	158,105	60,744	14,293	-	-	33,586	47,396
2027	138,451	152,189	63,345	11,692	-	-	37,232	43,750
2028	144,631	146,009	66,057	8,980	-	-	41,274	39,708
2029	151,087	139,553	68,886	6,151	-	-	45,754	35,228
2030	157,831	132,809	71,835	3,202	-	-	50,721	30,261
2031	164,876	125,764	37,064	455	-	-	56,227	24,755
2032	172,236	118,404	-	-	-	-	62,331	18,651
2033	179,925	110,715	-	-	-	-	69,097	11,885
2034	187,956	102,684	-	-	-	-	76,817	4,165
2035	196,346	94,294	-	-	-	-	-	-
2036	205,110	85,530	-	-	-	-	-	-
2037	214,266	76,374	-	-	-	-	-	-
2038	223,831	66,809	-	-	-	-	-	-
2039	233,822	56,818	-	-	-	-	-	-
2040	244,259	46,381	-	-	-	-	-	-
2041	255,163	35,477	-	-	-	-	-	-
2042	266,552	24,088	-	-	-	-	-	-
2043	278,451	12,189	-	-	-	-	-	-
2044	127,221	10,004	-	-	-	-	-	-
	$ 4,358,945	$ 2,753,640	$ 683,459	$ 179,467	$ 90,000	$ 6,750	$ 615,721	$ 599,009

The City has entered into a lease-purchase and security agreement for the purchase of a meter reading system and related equipment. The City intends to continue to abide by the terms of the lease agreement and eventually own the assets. The assets and related liability are recorded at the present value of future payments due under the lease. The original cost of the assets amounted to $615,721 and had $-0- of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to$-0- as of December 31, 2019. The interest rate associated with the lease agreement is imputed at 10.35%.

(See Independent Auditor's Report

9. UNAVAILABLE REVENUES

Unavailable revenues as of December 31, 2019, reported in the Governmental Fund's balance sheet, consisted of the following revenue items which had been earned and were measurable but were not received within 60 days after year end and therefore were not considered available:

Property taxes	$ 53,403
Fines and forfeitures	45,682
Intergovernmental	459,979
Total unavailable revenues - Governmental Funds	$ 559,064

10. RELATED ORGANIZATION

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Audited financial statements are available from the respective organizations.

The City of Senoia Housing Authority is considered a related organization. The Authority operates a multi-family housing facility which is located within the city limits. The citizens who serve as the governing board are appointed by the Mayor and Council. The City has no significant influence over the management budget or policies of the Authority

11. JOINT VENTURES

Three Rivers Regional Commission

Under Georgia law, the City, in conjunction with other cities and counties in the Metro Atlanta area, is a member of the Three Rivers Regions Commission. Membership in this organization is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the Commission in Georgia. The Board's membership includes the chief elected official of each county and four representatives from each member county. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Center. Separate financial statements may be obtained from:

Three Rivers Regional Commission
13273 Hwy 34 East,
P.O. Box 1600
Franklin, Georgia 30217

(See Independent Auditor's Report)

12. RISK MANAGEMENT

The City of Senoia is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City is a member of Georgia Interlocal Risk Management Agency. This membership allows the City to share liability, crime, motor vehicle and property damage risks.

Coverages are as follows:

Coverage Description – Property:	
Buildings and contents – (Blanket)	$12,551,423
Automobile physical damage	Per Application on file with GIRMA
Coverage Description – Casualty:	
Comprehensive general liability	$1,000,000
Automobile liability	$1,000,000
Errors and omissions (Public Officials)	$1,000,000
Employee benefits liability	$1,000,000
Pollution liability	$1,000,000
Coverage Description – Crime:	
Blanket bond – employees required to be bonded	$500,000
Blanket bond – all other employees	$500,000
Depositors forgery	$500,000
Money and securities – loss inside and outside premises	$500,000
Deductible:	
All coverages are subject to a per occurrence deductible of	$1,000

Coverage Exceptions:

Coverage Subject to a Retroactive Date:

Public officials and employee benefits liability coverages are subject to a retroactive date of 1/1/1989.

Chapter 85 Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. The Georgia Interlocal Risk Management Agency (GIRMA) is a municipal interlocal risk management agency to function as an unincorporated non-profit instrumentality of its member municipalities – GIRMA establishes and administers one or more group self insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government.

The basis for estimating the liabilities for unpaid claims is "IBNR" established by an actuary.

During the year ended December 31, 2019, the City paid no claims. The City has not compiled a record of the claims paid up to the $1,000 deductible for the prior years. The City is not aware of any claims which the City is liable for (up to the $1,000) which were outstanding and unpaid at December 31, 2019. No provisions have been made in the financial statements for the year ended December 31, 2019 for any estimate of potential unpaid claims.

(See Independent Auditor's Report)

12. Risk Management (continued)

Pursuant to Title 34, Chapter 9, Article 5 of the Official Code of Georgia Annotated, the City of Senoia became a member of the Georgia Municipal Associated Workers' Compensation Self Insurance Fund. The liability of the fund to the employees of any employer (City of Senoia) is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and / or employer's liability.

As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, 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 the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. 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.

13. CONTINGENCIES

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

There were no lawsuits or complaints as of December 31, 2019 that management believes will have a material effect on the financial condition of the City.

14. EMPLOYEE BENEFIT PENSION PLANS

Defined Benefit Plan -

Plan Description

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of Senoia Retirement Plan) covering all full-time employees. The City's pension plan is affiliated with the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

(See Independent Auditor's Report)

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan -

Plan Description, continued

As provided by State law, benefit provisions for Participants in GMEBS are established and amended by the respective employers. As authorized by the City Council, the Plan provides pension benefits and death and disability benefits for Plan members and beneficiaries. All employees, excluding elected officials, who work thirty hours or more per week, are eligible to participate immediately upon hiring. Benefits vest after five years of service. A City employee who retires at age 65 with five years of service is entitled to benefits of 1.50% of final average earnings in excess of covered compensation. An employee may elect early retirement at age 55 provided he or she has a minimum of 25 years total credited service to receive full benefits, otherwise early retirement may be elected after only 10 years of service for reduced benefits. Ten years of service is required for nonservice related disability benefits. Disability benefits are paid out at 20% of an employee's current salary. Death benefits are calculated using an actuarial reserve.

At July 1, 2019, the date of the most recent actuarial valuation, there were 60 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	9
Terminated vested participants not yet receiving benefits	16
Active employees - vested	23
Active employees - nonvested	12
Total	60

Contributions

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standard law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets State minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution described below. For fiscal year 2019, the actuarially determined contribution rate was 5.68% of covered payroll.

For fiscal year ended December 31, 2019, the City's recommended and actual contribution was $93,875 which was actuarially determined and is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The amount of employer contributions recognized in the actuarial report date July 1, 2019 and recognized as an expense in the Government-Wide Statement of Activity was $108,261.

(See Independent Auditor's Report)

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Outflows of Resources Related to Pensions

At December 31, 2019, the City reported a liability of $386,088 for its net pension liability. The net pension liability was measured as of March 31, 2019 and was determined by an actuarial valuation as of July 1, 2019. The changes in the Net Pension Liability for the year ended March 31, 2019 (the measurement date) were as follow:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at March 31, 2018	$ 1,543,137	$ 1,253,605	$ 289,532
Changes for the year-			
Service cost	73,097	-	73,097
Interest	119,656	-	119,656
Differences between expected and actual experience	23,262	-	23,262
Contributions - Employer	-	81,063	(81,063)
Net investment income	-	46,155	(46,155)
Benefit payments, including refunds of employee contributions	(41,639)	(41,639)	-
Administrative expense	-	(7,759)	7,759
Other	-	-	-
Net Changes	174,376	77,820	96,556
Balance at March 31, 2019	$ 1,717,513	$ 1,331,425	$ 386,088

Effective July 1, 2018, the Plan was amended to provide for immediate participation for Employees. This change has no impact on service credited under the Plan and has no impact on benefits. As a result of this change, all Employees are now included in the valuation. This change has minimal impact on the Plan's liability.

(See Independent Auditor's Report)

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

For the year ended December 31, 2019, the City recognized pension expense and deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Service cost	$ 73,097
Interest on The Pension Liability (TPL)	119,656
Administrative expenses	7,759
Expected return on assets	(95,208)
Expensed portion of current year period differences between expected and actual experience in TPL	3,877
Expensed portion of current year period assumption changes	-
Expensed portion of current year period differences between projected and actual investment earnings	9,809
Current year recognition of deferred inflows and outflows established in prior years	(10,729)
Total expense	$ 108,261

Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Outflows of Resources Related to Pensions, Continued

$70,406 reported as deferred outflows of resources related to pensions resulting from the City's contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

F/Y/E December 31,	Deferred Outflows	Deferred Inflows
2019	$ 26,933	$ (20,955)
2020	13,707	(20,955)
2021	18,122	(16,383)
2022	28,302	-
2023	3,877	-
2023 and Thereafter	-	-
	$ 90,941	$ (58,293)

(See Independent Auditor's Report)

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

Outstanding balances of deferred outflows/inflows of resources related to pensions as of December 31, 2019 are as follow:

	Outflows	Inflows
Contributions subsequent to the measurement date	$ 70,406	$ -
Demographic	73,933	(58,129)
Investment	3,664	-
Assumption change	13,344	(164)
Total	$ 161,347	$ (58,293)

Actuarial Assumptions

The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

Net Investment Rate of Return	7.50%
Projected Salary Increases	2.75% plus service based merit increases
Cost of Living Adjustments	0.00%
Mortality Rates -	
Healthy	RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward 2 years for males and 1 year for females
Disabled	RP-2000 Disabled Retiree Mortality Table - sex distinct rates
Plan Termination Basis	1994 Group Annuity Reserving Unisex Table

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through June 30, 2014.

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45.00%	6.40%
International equity	20.00%	7.40%
Real estate	10.00%	5.10%
Global fixed income	5.00%	3.03%
Domestic fixed income	20.00%	1.75%
Cash	0.00%	
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's net pension liability calculated using the discount rate of 7.50 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.50%	Current Rate 7.50%	1% Increase 8.50%
Net Pension Liability	$ 652,350	$ 386,088	$ 167,198

Pension Plan Net Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued City of Senoia Retirement Plan financial report.

(See Independent Auditor's Report)

15. RESTRICTED ASSETS

Pursuant to the Water and Sewer Revenue Bonds, the City was required to create various funds and accounts. Balances in these bond restricted funds and other various restricted funds and accounts as of December 31, 2019 are as follows:

Revenue Bond Restricted Assets -	
Debt service account	$ 92,017
Debt service reserve fund	528,690
Renewal and extension fund	1,509,582
Capital projects-	
Special purpose local option sales funds	1,659,702
Development impact fee funds	822,845
Confiscated asset funds	2,643
	$ 4,615,479

16. CONDUIT DEBT OBLIGATION

In June 2014 the Development Authority of the City of Senoia, Georgia issued $11,905,000 aggregate principal amount of Charter School Revenue Bonds Series 2014A and $580,000 aggregate principal amount of Charter School Taxable Revenue Bonds Series 2014B. Proceeds from the sale of the Series 2014 Bonds was loaned to Georgia Charter Educational Foundation, Inc., a Georgia Nonprofit Corporation in accordance with the terms of the loan agreement dated June 1, 2014. The proceeds will be used for the purpose of acquiring the charter school building and all other ancillary structures, improvements etc... on approximately 11.2 acres of land. The Series 2014 Bonds do not constitute a debt, moral obligation, liability, or a loan, or credit or pledge of full faith and credit of the taxpayers of the City of Senoia, Georgia. Accordingly, the bonds have not been reported as liabilities in the accompanying financial statements. As of December 31, 2019, $11,592,536 was outstanding under the bond issues.

17. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosures, as a part of the combined statements - overview, of certain information concerning individual funds including-

A) Deficit fund balances or net position balances of individual funds – As of December 31, 2019, none of the City's funds had a deficit net fund balance or net position balance. However, the Development Authority had a negative net position of $6,620 as of December 31, 2019 which is expected to be funded through future additional revenues.

B) Excess expenditures over budget – None of the City's governmental funds had actual expenditures that materially (if over 5 percent and greater than $5,000) exceeded their corresponding appropriations at the department level (the legal level of control).

(See Independent Auditor's Report)

18. DOWNTOWN DEVELOPMENT AUTHORITY DISCLOSURES

Capital Assets –
Capital asset activity for the year ended December 31, 2019 for the Authority was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 1,000	$ -	$ -	$ 1,000
Construction in progress	-	-	-	-
Total	1,000	-	-	1,000
Capital assets being depreciated:				
Buildings and improvements	127,537	-	-	127,537
Furniture and fixtures	10,379	-	-	10,379
Machinery and equipment	38,773	-	-	38,773
Total capital assets being depreciated	176,689	-	-	176,689
Less accumulated depreciation for:				
Buildings and improvements	29,895	4,181	-	34,076
Furniture and fixtures	10,379	-	-	10,379
Machinery and equipment	14,707	2,521	-	17,228
Total capital assets being depreciated	54,981	6,702	-	61,683
Total capital assets being depreciated, net	121,708	(6,702)	-	115,006
Capital assets, net	$ 122,708	$ (6,702)	$ -	$ 116,006

Long-Term Debt –
In June 2012 the Authority borrowed $85,000 to help finance improvements to the Welcome Center. The note has been renewed several times and currently bears interest at the rate of 5.95% and is due in equal monthly installments of $594.11 until December 2022. A summary of changes in long-term debt for the Authority for the year ended December 31, 2019 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Note payable	$ 67,267	$ -	$ (28,797)	$ 38,470	$ 4,975

Annual repayment requirements under the note payable agreement are as follow:

F/Y/E DECEMBER 31,	PRINCIPAL	INTEREST	TOTAL
2020	$ 4,975	$ 2,154	$ 7,129
2021	5,279	1,850	7,129
2022	28,216	1,555	29,771
	$ 38,470	$ 5,559	$ 44,029

(See Independent Auditor's Report)

CITY OF SENOIA, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	Fiscal Year End									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service cost	$ 73,097	$ 71,138	$ 67,336	$ 69,310	$ 56,627					
Interest	119,656	100,745	97,991	90,242	79,906					
Differerences between expected and actual experience	23,262	67,668	(98,300)	(26,937)	33,025					
Other	-	20,016	-	-	(571)	(Historical information prior to implementation of GASB 67/68 is not required)				
Benefit payments	(41,639)	(32,721)	(30,260)	(35,013)	(36,222)					
Net changes in total pension liability	174,376	226,846	36,767	97,602	132,765					
Total pension liability - beginning	1,543,137	1,316,291	1,279,524	1,181,922	1,049,157					
Total pension liability - ending	$ 1,717,513	$ 1,543,137	$ 1,316,291	$ 1,279,524	$ 1,181,922					
Plan Fiduciary Net Position										
Contributions - employer	$ 81,063	$ 91,124	$ 74,837	$ 75,746	$ 73,462					
Net investment income	46,155	135,577	117,810	2,967	75,669					
Benefit payments	(41,639)	(32,721)	(30,260)	(35,013)	(36,222)	(Historical information prior to implementation of GASB 67/68 is not required)				
Administrative expense	(7,759)	(7,575)	(7,649)	(4,937)	(4,414)					
Other	-	-	-	-	-					
Net change in fiduciary net position	77,820	186,405	154,738	38,763	108,495					
Plan fiduciary net position - beginning	1,253,605	1,067,200	912,462	873,699	765,204					
Plan fiduciary net position - ending	$ 1,331,425	$ 1,253,605	$ 1,067,200	$ 912,462	$ 873,699					
Net Pension Liability										
Net pension liability	$ 386,088	$ 289,532	$ 249,091	$ 367,062	$ 308,223					
Plan's fiduciary net position as a percentage of the total pension liability	77.52%	81.24%	81.08%	71.31%	73.92%	(Historical information prior to implementation of GASB 67/68 is not required)				
Covered-employee payroll	$ 1,612,946	$ 1,630,233	$ 1,525,090	$ 1,509,140	$ 1,412,558					
Net pension liability as a percentage of covered payroll	23.94%	17.76%	16.33%	24.32%	21.82%					

CITY OF SENOIA, GEORGIA
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS

	Fiscal Year End									
	2019	**2018**	**2017**	**2016**	**2015**	**2,014**	**2013**	**2012**	**2011**	**2010**
Actuarially determined contributions	93,875	76,792	86,311	80,603	74,127					
Contributions in relation to the actuarially determined contribution	(93,875)	(76,792)	(86,311)	(80,603)	(74,127)	(Historical information prior to implementation of GASB 67/68 is not required)				
Contribution deficiency (excess)	-	-	-	-	-					
Covered-employee payroll	1,612,946	1,630,233	1,525,090	1,412,528	1,285,779					
Contributions as a percentage of covered-employee payroll	5.82%	4.71%	5.66%	5.71%	5.77%					

CITY OF SENOIA, GEORGIA

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2019

Note 1

Significant methods and assumptions used in calculating the actuarially determined calculations are as follow:

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Actuarial Assumptions:

Net Investment Rate of Return	7.50%
Projected Salary Increases	2.75% plus service based merit increases
Cost of Living Adjustments	0.00%
Mortality Rates -	
Healthy	RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward 2 years for males and 1 year for females
Disabled	RP-2000 Disabled Retiree Mortality Table - sex distinct rates
Plan Termination Basis	1994 Group Annuity Reserving Unisex Table

No significant factors changed that significantly affected trends in the amounts reported such as changes in benefit terms, the size or composition of the population covered by the benefit terms. However, the assumptions used changed as follows:

- Net Investment Rate of Return decreased from 7.75% to 7.50%
- Projected Salary Increases decreased from 3.25% TO 2.75%.

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CITY OF SENOIA, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Cash	$ 3,750,021	$ 4,954,656
Receivables:		
Taxes	641,925	503,214
Fines	54,825	61,983
Other	1,568	300
Due from other funds	99,228	7,925
Due from component unit	9,229	4,590
Prepaid expenses	24,325	26,869
Total Assets	$ 4,581,121	$ 5,559,537
LIABILITIES		
Accounts payable	$ 224,550	$ 232,787
Accrued expenses		
Salaries and wages	61,586	56,730
Other	-	-
Due to other funds	1,053,967	2,533,270
Deposits	2,153	2,850
Unearned revenues	171,832	114,811
Total Liabilities	1,514,088	2,940,448
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	99,085	68,629
FUND BALANCE:		
Nonspendable	24,325	26,869
Restricted - park and street improvements	319,023	319,023
Unassigned	2,624,600	2,204,568
Total Fund Balance	2,967,948	2,550,460
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 4,581,121	$ 5,559,537

CITY OF SENOIA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
REVENUES		
Taxes	$ 2,918,755	$ 2,700,753
Licenses and permits	282,768	379,205
Intergovernmental grants	-	6,109
Charges for services	93,868	107,251
Fines, fees and forfeitures	353,959	429,750
Investment income	4,940	5,635
Rental income	17,550	17,750
Miscellaneous	27,361	24,750
Total revenues	3,699,201	3,671,203
EXPENDITURES		
Current		
Governing Body	35,855	37,557
Financial Administration	732,511	721,653
Government Buildings	43,222	49,243
Municipal Court	244,907	269,657
Public Safety	1,304,163	1,310,912
Highways and Streets	460,800	427,810
Cemetery	2,054	9,195
Parks	2,105	1,005
Planning and Zoning	81,803	355,415
Downtown Development	11,562	12,979
Code Enforcement	190,193	-
Debt Service		
Principal	68,374	5,636
Interest	10,147	376
Capital Outlay	118,763	548,930
Total expenditures	3,306,459	3,750,368
Excess of revenues over (under) expenditures	392,742	(79,165)
Other financing sources (uses):		
Proceeds from capital lease	-	288,278
Proceeds from disposal of capital assets	-	-
Transfers	24,746	3,111
Total other financing sources (uses):	24,746	291,389
Net change in fund balance	417,488	212,224
Fund balance - beginning	2,550,460	2,338,236
Fund balance - ending	$ 2,967,948	$ 2,550,460

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

	2019			
	FINAL BUDGET	ACTUAL	VARIANCE	2018
REVENUES				
Taxes				
Property taxes	$ 1,100,000	$ 1,189,073	$ 89,073	$ 1,092,696
Motor vehicle	100,000	168,153	68,153	160,903
Franchise	355,500	392,588	37,088	365,473
Local option sales	660,000	796,886	136,886	733,657
Alcohol beverage	103,500	103,236	(264)	101,932
Premium	220,000	255,737	35,737	238,391
Intangible	5,000	8,159	3,159	6,069
Transfer	3,000	4,923	1,923	1,632
Other	-	-	-	-
Total taxes	2,547,000	2,918,755	371,755	2,700,753
Licenses and permits				
Business licenses and permits	330,800	282,768	(48,032)	379,205
Intergovernmental	50,000	-	(50,000)	120,920
Charges for services				
Planning and Zoning fees	80,500	56,359	(24,141)	80,511
Convenience fees	18,000	8,476	(9,524)	16,993
Police services	3,000	1,828	(1,172)	2,367
Cemetery fees	10,000	4,100	(5,900)	7,380
Other	-	23,105	23,105	-
Total charges for services	111,500	93,868	(17,632)	107,251
Fines and forfeitures	315,500	353,959	38,459	429,750
Interest	3,000	4,940	1,940	5,635
Rents	15,000	17,550	2,550	17,750
Miscellaneous				
Contributions	-	8,300	8,300	200
Other	36,000	19,061	(16,939)	24,550
Total miscellaneous	36,000	27,361	(8,639)	24,750
Total Revenues	$ 3,408,800	$ 3,699,201	$ 290,401	$ 3,786,014

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

	2019			
	FINAL BUDGET	ACTUAL	VARIANCE	2018
EXPENDITURES				
Current				
GOVERNING BODY				
Personal services and benefits	$ 26,000	$ 25,567	$ 433	$ 25,836
Purchased/contracted services	10,000	10,288	(288)	11,721
Total Governing Body	36,000	35,855	145	37,557
FINANCIAL ADMINISTRATION				
Personal services and benefits	441,200	381,142	60,058	415,335
Purchased/contracted services	280,000	307,573	(27,573)	275,750
Supplies	27,100	43,796	(16,696)	30,568
Total Financial Administration	748,300	732,511	15,789	721,653
GOVERNMENT BUILDINGS				
Personal services and benefits	-	-	-	-
Purchased/contracted services	26,800	32,531	(5,731)	35,498
Supplies	20,400	10,691	9,709	13,745
Total Government Buildings	47,200	43,222	3,978	49,243
MUNICIPAL COURT				
Personal services and benefits	101,600	107,869	(6,269)	98,144
Purchased/contracted services	43,400	37,754	5,646	38,557
Supplies	2,600	1,636	964	2,347
Other costs	114,300	97,648	16,652	130,609
Total Municipal Court	261,900	244,907	16,993	269,657

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

	2019			
	FINAL BUDGET	ACTUAL	VARIANCE	2018
PUBLIC SAFETY				
POLICE SERVICES				
Personal services and benefits	$ 1,022,200	$ 1,011,286	$ 10,914	$ 1,012,311
Purchased/contracted services	203,700	195,637	8,063	195,698
Supplies	110,000	97,240	12,760	102,903
Total Police Services	1,335,900	1,304,163	31,737	1,310,912
FIRE SERVICES				
Purchased/contracted services	-	-	-	-
Total Fire Services	-	-	-	-
Total Public Safety	1,335,900	1,304,163	31,737	1,310,912
HIGHWAYS AND STREETS				
Personal services and benefits	228,900	210,377	18,523	204,999
Purchased/contracted services	146,200	146,713	(513)	114,079
Supplies	107,900	103,710	4,190	108,732
Total Highways and Streets	483,000	460,800	22,200	427,810
CEMETERY				
Purchased/contracted services	6,000	2,054	3,946	9,195
Total Cemetery	6,000	2,054	3,946	9,195
LIBRARY				
Purchased/contracted services	-	-	-	-
Total Library	-	-	-	-
PARKS				
Purchased/contracted services	4,000	2,105	1,895	1,005
Total Parks	4,000	2,105	1,895	1,005

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018

	2019			
	FINAL BUDGET	ACTUAL	VARIANCE	2018
PLANNING AND ZONING				
Personal services and benefits	$ 60,600	$ 61,041	$ (441)	$ 101,730
Purchased/contracted services	18,100	18,447	(347)	244,498
Supplies	5,000	2,315	2,685	9,187
Total Planning and Zoning	83,700	81,803	1,897	355,415
DOWNTOWN DEVELOPMENT				
Personal services and benefits	11,100	11,522	(422)	10,902
Purchased/contracted services	2,000	-	2,000	2,077
Supplies	1,200	40	1,160	-
Total Community Development	14,300	11,562	2,738	12,979
CODE ENFORCEMENT				
Personal services and benefits	74,700	66,515	8,185	-
Purchased/contracted services	129,000	116,049	12,951	-
Supplies	4,500	7,629	(3,129)	-
Total Code Enforcement	208,200	190,193	18,007	-
DEBT SERVICE:				
Principal	124,800	68,374	56,426	5,636
Interest	1,200	10,147	(8,947)	376
Total Debt Service	126,000	78,521	47,479	6,012
CAPITAL OUTLAY				
Financial Administration	4,500	4,000	500	43,350
Court	3,000	-	3,000	1,616
Police Services	19,000	43,224	(24,224)	409,114
Highways and Streets	45,000	40,926	4,074	94,721
Parks	28,718	30,613	(1,895)	129
Code Enforcement	4,800	-	4,800	-
Planning and Zoning	-	-	-	-
Total Capital Outlay	105,018	118,763	(13,745)	548,930
Total Expenditures	$ 3,459,518	$ 3,306,459	$ 153,059	$ 3,750,368

CITY OF SENOIA, GEORGIA
CONFISCATED ASSETS SPECIAL REVENUE FUND
BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Cash	$ 2,643	$ 2,508
Total Assets	$ 2,643	$ 2,508
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ -	$ -
Unearned revenues	-	-
Total Liabilities	-	-
Fund Equity:		
Restricted for police activities	2,643	2,508
Total Fund Equity	2,643	2,508
Total Liabilities and Fund Equity	$ 2,643	$ 2,508

CITY OF SENOIA, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
CONFISCATED ASSETS SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget Amounts			
Revenues:	Original Budget	Final Budget	Actual	Variance
Forfeitures	$ 2,400	$ 2,400	$ 135	$ (2,265)
Interest	100	100	-	(100)
Total Revenue	2,500	2,500	135	(2,365)
Expenditures:				
Current				
Police activity	2,500	2,500	-	2,500
Capital Outlay	-	-	-	-
Total Expenditures	2,500	2,500	-	2,500
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	-	135	135
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	-	135	135
Fund Balance - Beginning of Year	2,508	2,508	2,508	-
Fund Balance - End of Year	$ 2,508	$ 2,508	$ 2,643	$ 135

CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Cash	$ 1,077,869	$ 1,473,782
Due from other governments	439,962	117,431
Due from other funds	-	-
Total assets	$ 1,517,831	$ 1,591,213
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 6,167	$ -
Due to other funds	80,238	3,457
	86,405	3,457
Deferred inflows of resources		
Unavailable revenues	439,962	5,854
Fund balance		
Reserved for specified purposes	991,464	1,581,902
Total fund balance	991,464	1,581,902
Total liabilities and fund balance	$ 1,517,831	$ 1,591,213

CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
REVENUES		
Intergovernmental - Coweta County	$ -	$ 609,604
Intergovernmental - DOT	120,191	30,694
Interest	292	419
Total revenues	120,483	640,717
EXPENDITURES		
Administrative	-	-
Capital Outlay -		
Public Safety	-	-
Road and street projects	710,921	77,044
Park and recreation projects	-	-
Total expenditures	710,921	77,044
Excess of revenues over (under) expenditures	(590,438)	563,673
Other financing sources (uses)		
Transfers	-	-
Net change in fund balance	(590,438)	563,673
Fund Balance -		
Beginning	1,581,902	1,018,229
Ending	$ 991,464	$ 1,581,902

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #5 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ 120,000	$ 419	$ -	$ 419	0.3%
Public Safety	200,000	63,344	-	63,344	31.7%
Road, streets, bridges and sidewalks	1,250,000	1,332,368	710,921	2,043,289	163.5%
Parks and Recreationsl	1,250,000	681,760	-	681,760	54.5%
Public Works	300,000	-	-	-	0.0%
	$ 3,120,000	$ 2,077,891	$ 710,921	$ 2,788,812	

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CITY OF SENOIA, GEORGIA
SPLOST 6 CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2019

	2019
ASSETS	
Cash	$ 581,833
Due from other governments	133,100
Due from other funds	-
Total assets	$ 714,933
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ -
Due to other funds	-
	-
Deferred inflows of resources	
Unavailable revenues	-
Fund balance	
Reserved for specified purposes	714,933
Total fund balance	714,933
Total liabilities and fund balance	$ 714,933

CITY OF SENOIA, GEORGIA
SPLOST 6 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
REVENUES	
Intergovernmental - Coweta County	$ 714,904
Intergovernmental - DOT	-
Interest	50
Total revenues	714,954
EXPENDITURES	
Administrative	21
Capital Outlay -	
Public Safety	-
Road and street projects	-
Park and recreation projects	-
Total expenditures	21
Excess of revenues over (under) expenditures	714,933
Other financing sources (uses)	
Transfers	-
Net change in fund balance	714,933
Fund Balance -	
Beginning	-
Ending	$ 714,933

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #6 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ -	$ -	$ 21	$ 21	#DIV/0!
Public Safety	699,132	-	-	-	0.0%
Road, streets, bridges and sidewalks	1,500,000	-	-	-	0.0%
Parks and Recreationsl	1,435,000	-	-	-	0.0%
Public Works	300,000	-	-	-	0.0%
	$ 3,934,132	$ -	$ 21	$ 21	

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CITY OF SENOIA, GEORGIA
DEVELOPMENT IMPACT FEE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Cash	$ 822,845	$ 734,932
Due from other governments	20,017	66,760
Due from other funds	-	-
Total Assets	$ 842,862	$ 801,692
Liabilities Deferred Inflows of Resources and Fund Equity		
Liabilities:		
Accounts payable	$ 819	$ -
Unearned revenues	-	-
Due to other funds	1,542	4,468
	2,361	4,468
Deferred inflows of resources		
Unavailable revenues	20,017	20,241
Fund equity:		
Restricted for capital outlay	820,484	776,983
Total Fund Equity	820,484	776,983
Total Liabilities and Fund Equity	$ 842,862	$ 801,692

CITY OF SENOIA, GEORGIA
DEVELOPMENT IMPACT FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2018

	2019			
	FINAL BUDGET	ACTUAL	VARIANCE	2018
Revenues				
Impact fees	$ 279,300	$ 167,005	$ (112,295)	$ 337,465
Intergovernmental	-	720	720	46,519
Interest	500	139	(361)	103
Total Revenues	279,800	167,864	(111,936)	384,087
Expenditures				
Current				
Bank charges	-	21	(21)	-
Administrative fees	23,126	23,105	21	-
Capital outlay				
Administration	-	-	-	-
Police	19,800	-	19,800	-
Library	30,000	-	30,000	5,100
Parks	230,000	101,237	128,763	86,715
Total Expenditures	302,926	124,363	178,563	91,815
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	(23,126)	43,501	66,627	292,272
Other Sources and (Uses)				
Transfers	-	-	-	-
Net change in fund balance	(23,126)	43,501	66,627	292,272
Fund Balance - Beginning	776,983	776,983	-	484,711
Fund Balance - End of Year	$ 753,857	$ 820,484	$ 66,627	$ 776,983

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Current assets		
Cash	$ 271,072	$ 270,510
Receivables-		
Accounts (net)	137,563	130,486
Inventory	4,729	4,729
Due to other funds	872,425	654,381
Restricted assets		
Cash	91,417	91,189
Investments	108,168	107,683
Total current assets	1,485,374	1,258,978
Noncurrent assets		
Capital assets		
Land	45,647	105,647
Construction in progress	14,747	14,747
Improvements other than buildings	5,439,981	5,444,657
Buildings	241,597	241,597
Machinery and equipment	1,105,202	437,139
Vehicles	35,150	35,150
Accumulated depreciation	(2,677,636)	(2,633,632)
Capital assets (net of depreciation)	4,204,688	3,645,305
Total noncurrent assets	4,204,688	3,645,305
Total assets	5,690,062	4,904,283
Deferred items		
Deferred pension outflows	25,977	-
Total assets and deferred items	5,716,039	4,904,283

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
LIABILITIES		
Current liabilities		
Accounts payable	$ 2,062	$ -
Accrued expenses		
Customer deposits	130,473	113,298
Salaries	13,734	13,110
Compensated absences	22,287	24,512
Due to other funds	-	-
Current liabilities payable from restricted assets		
Revenue bonds	45,000	45,000
Notes	47,234	45,294
Capital lease	18,098	-
Accrued interest	5,422	3,113
Total current liabilities	284,310	244,327
Long-term liabilities		
Revenue bonds	45,000	90,000
Notes payable	636,225	683,459
Capital lease	597,623	-
Net pension liability	62,160	-
Total long-term liabilities	1,341,008	773,459
Total liabilities	1,625,318	1,017,786
Deferred items		
Deferred pension inflows	9,385	-
Net Position		
Net investment in capital assets	2,815,508	3,510,305
Restricted under debt ordinance	199,585	198,872
Unrestricted	1,066,243	177,320
Total Net Position	$ 4,081,336	$ 3,886,497

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
Sales and service	$ 1,190,387	$ 1,083,616
Penalties	43,124	38,499
Miscellaneous	37,547	20,786
Total operating revenues	1,271,058	1,142,901
OPERATING EXPENSES		
Purchase of product	122,296	50,013
Salaries and related cost	488,015	524,617
Supplies and materials	103,203	142,122
Repairs and maintenance	140,839	63,865
Utilities	38,706	39,652
Depreciation and amortization	136,371	131,574
Other	180,430	113,250
Total operating expenses	1,209,860	1,065,093
Operating income (loss)	61,198	77,808
Non-operating revenues and (expenses)		
Interest earned	1,275	1,274
Gain (Loss) on sale of capital asset	(1,225)	-
Interest expense	(38,802)	(40,133)
Total non-operating revenues (expenses)	(38,752)	(38,859)
Income before transfers and capital contributions	22,446	38,949
Capital contributions -		
Developers	172,393	363,314
Intergovernmental	-	-
Transfers	-	-
Change in net position	194,839	402,263
NET POSITION - BEGINNING	3,886,497	3,484,234
NET POSITION - ENDING	$ 4,081,336	$ 3,886,497

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CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities:		
Cash received from customers and users	$ 1,281,156	$ 1,135,202
Cash paid to suppliers for goods and services	(711,557)	(559,341)
Cash paid to employees	(301,471)	(375,930)
Net cash provided from operating activities	268,128	199,931
Cash flows from investing activities:		
Interest received	1,275	1,274
(Purchase) / redemption of investments	(485)	(484)
Net cash from investing activities	790	790
Cash flows from non-capital financing activities:		
Transfers	-	-
Change in net pension liability and related deferred items	45,568	
Change in due to/from other funds	(218,044)	(401,289)
Net cash flows from non-capital financing activities	(172,476)	(401,289)
Cash flows from capital financing activities:		
Proceeds from long-term debt	615,721	-
Principal payments on long-term debt	(90,294)	(95,554)
Interest paid	(36,492)	(40,532)
Capital contributions	172,393	363,314
Proceeds from sale of capital assets	-	-
Purchase / construction of capital assets	(756,980)	(25,869)
Net cash flows from capital financing activities	(95,652)	201,359
Net cash flows	790	791
Cash and cash equivalents - beginning	361,699	360,908
Cash and cash equivalents - ending	$ 362,489	$ 361,699

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2019	2018
Operating income (loss)	$ 61,198	$ 77,808
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	136,371	131,574
Land contribution to the Housing Authority	60,000	
(Increase) decrease in receivables	(7,077)	(15,634)
(Increase) decrease in inventory	-	-
Increase (decrease) in accounts payable	2,062	-
Increase (decrease) in customer deposits	17,175	7,935
Increase (decrease) in accrued liabilities	(1,601)	(1,752)
Total adjustments	206,930	122,123
Net cash from operating activities	$ 268,128	$ 199,931
Non-cash transactions -		
Contribution of land to the Senoia Housing Authority.	$ 60,000	$ -

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Current assets		
Cash	$ 333,504	$ 333,444
Receivables-		
Accounts (net)	96,846	87,074
Due from other funds	181,543	1,869,845
Restricted assets		
Cash	1,930,704	328,702
Total current assets	2,542,597	2,619,065
Noncurrent		
Capital assets		
Land	1,430,674	833,474
Construction in progress	459,877	154,188
Improvements other than buildings	10,267,101	10,215,111
Vehicles	117,661	117,661
Machinery and equipment	440,015	390,882
Accumulated depreciation	(3,470,064)	(3,241,893)
Capital assets (net of depreciation)	9,245,264	8,469,423
Total assets	11,787,861	11,088,488
Deferred items		
Deferred pension outflows	15,489	-
Total assets and deferred items	11,803,350	11,088,488

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
LIABILITIES		
Current liabilities		
Accounts payable		
Trade	$ 1,229	$ -
Accrued compensated absences	10,792	8,140
Accrued salaries	9,399	6,697
Current liabilities payable from restricted assets		
Revenue bonds	101,985	97,627
Accrued interest	3,135	3,205
Total current liabilities	126,540	115,669
Long-term liabilities		
Revenue bonds	4,256,960	4,358,933
Net pension liability	37,064	-
Total long-term liabilities	4,294,024	4,358,933
Total liabilities	4,420,564	4,474,602
Deferred items		
Deferred pension inflows	5,596	-
Net Position		
Net investments in capital assets	4,886,319	4,012,863
Restricted as to debt covenants	1,930,704	328,702
Unrestricted	560,167	2,272,321
Total Net Position	$ 7,377,190	$ 6,613,886

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
Sales and service	$ 814,134	$ 757,386
Miscellaneous	17,062	18,437
Total operating revenues	831,196	775,823
OPERATING EXPENSES		
Salaries and related cost	265,781	213,946
Supplies and materials	43,516	32,966
Repairs and maintenance	126,070	38,422
Utilities	95,959	125,701
Depreciation and amortization	228,170	222,764
Other	36,044	23,708
Total operating expenses	795,540	657,507
Operating income (loss)	35,656	118,316
Non-operating revenues and (expenses)		
Interest earned	1,309	884
Interest expense	(192,955)	(197,129)
Total non-operating revenues (expenses)	(191,646)	(196,245)
Income before transfers and capital contributions	(155,990)	(77,929)
Capital contributions -		
Community Development Block Grant	-	-
Developers	919,294	642,630
Change in net position	763,304	564,701
NET POSITION - BEGINNING	6,613,886	6,049,185
NET POSITION - ENDING	$ 7,377,190	$ 6,613,886

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CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities:		
Cash received from customers and users	$ 821,424	$ 775,680
Cash paid to suppliers for goods	(387,658)	(272,735)
Cash paid to employees	(173,129)	(162,559)
Net cash provided from operating activities	260,637	340,386
Cash flows from investing activities:		
Interest received	1,309	884
Net cash from investing activities	1,309	884
Cash flows from non-capital financing activities:		
Change in net pension liability and related deferred items	27,171	-
Change in due to/from other funds	1,688,302	(429,860)
Net cash flows from non-capital financing activities	1,715,473	(429,860)
Cash flows from capital financing activities:		
Proceeds from long-term debt	-	-
Payments on long-term debt	(97,615)	(93,444)
Interest paid	(193,025)	(197,196)
Purchase / construction of capital assets	(406,811)	(262,517)
Capital contributions - other governments	-	-
Capital contributions from developers	322,094	642,630
Net cash flows from capital financing activities	(375,357)	89,473
Net cash flows	1,602,062	883
Cash and cash equivalents - beginning	662,146	661,263
Cash and cash equivalents - ending	$ 2,264,208	$ 662,146

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2019	2018
Operating income (loss)	$ 35,656	$ 118,316
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	228,170	222,764
(Increase) decrease in receivables	(9,772)	(143)
Increase (decrease) in accounts payable	1,229	-
Increase (decrease) in accrued liabilities	5,354	(551)
Total adjustments	224,981	222,070
Net cash from operating activities	$ 260,637	$ 340,386
Non-cash transactions -		
Contribution of land from a developer to be used for the construction site of a new sewer plant.	$ 597,200	$ -

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Current assets		
Receivables, net -		
Accounts	$ 26,752	$ 24,138
Total current assets	26,752	24,138
Total assets	26,752	24,138
LIABILITIES		
Current liabilities		
Accounts payable	-	-
Total current liabilities	-	-
Long-term liabilities	-	-
Total liabilities	-	-
NET POSITION		
Investment in capital assets	-	-
Unrestricted	26,752	24,138
Total Net Position	$ 26,752	$ 24,138

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
Charges for services	$ 335,854	$ 291,506
Total operating revenues	335,854	291,506
OPERATING EXPENSES		
Purchase of product	307,494	285,729
Other	1,000	-
Total operating expenses	308,494	285,729
Operating income (loss)	27,360	5,777
Transfers	(24,746)	(3,111)
Change in net position	2,614	2,666
NET POSITION - BEGINNING	24,138	21,472
NET POSITION - ENDING	$ 26,752	$ 24,138

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities:		
Cash received from customers and users	$ 333,240	$ 288,840
Cash paid to suppliers for goods	(308,494)	(285,729)
Cash paid to employees	-	-
Net cash provided from operating activities	24,746	3,111
Cash flows from investing activities:		
Other	-	-
Net cash from investing activities	-	-
Cash flows from non-capital financing activities:		
Transfers	(24,746)	(3,111)
Net cash flows from non-capital financing activities	(24,746)	(3,111)
Cash flows from capital financing activities:		
Purchase of capital assets	-	-
Net cash flows from capital financing activities	-	-
Net cash flows	-	-
Cash and cash equivalents - beginning	-	-
Cash and cash equivalents - ending	$ -	$ -

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2019	2018
Operating income (loss)	$ 27,360	$ 5,777
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	-	-
(Increase) decrease in receivables	(2,614)	(2,666)
Increase (decrease) in accounts payable	-	-
Total adjustments	(2,614)	(2,666)
Net cash from operating activities	$ 24,746	$ 3,111

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Current assets		
Receivables, net -		
Accounts	$ 10,896	$ 11,333
Due from other funds	-	9,044
Total current assets	10,896	20,377
Noncurrent assets		
Capital assets -		
Land	175,461	99,000
Construction in progress	51,091	-
Improvements other than buildings	791,277	791,277
Accumulated depreciation	(58,879)	(39,096)
Capital assets (net of depreciation)	958,950	851,181
Total assets	969,846	871,558
LIABILITIES		
Current liabilities		
Accounts payable	-	-
Due to other funds	17,448	-
Total current liabilities	17,448	-
Long-term liabilities	-	-
Total liabilities	17,448	-
NET POSITION		
Investment in capital assets	958,950	851,181
Unrestricted	(6,552)	20,377
Total Net Position	$ 952,398	$ 871,558

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
Charges for services	$ 137,104	$ 128,878
Total operating revenues	137,104	128,878
OPERATING EXPENSES		
Professional fees	29,199	48,465
Other	7,283	781
Depreciation	19,782	19,782
Total operating expenses	56,264	69,028
Operating income (loss)	80,840	59,850
Capital contributions -		
General and SPLOST Funds	-	-
Transfers	-	-
Change in net position	80,840	59,850
NET POSITION - BEGINNING	871,558	811,708
NET POSITION - ENDING	$ 952,398	$ 871,558

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities:		
Cash received from customers and users	$ 137,541	$ 127,492
Cash paid to suppliers for goods	(36,482)	(50,948)
Cash paid to employees	-	-
Net cash provided from operating activities	101,059	76,544
Cash flows from investing activities:		
Other	-	(1)
Net cash from investing activities	-	(1)
Cash flows from non-capital financing activities:		
Transfers	-	-
Increase in due to other funds	26,493	22,457
Net cash flows from non-capital financing activities	26,493	22,457
Cash flows from capital financing activities:		
Purchase of capital assets	(127,552)	(99,000)
Net cash flows from capital financing activities	(127,552)	(99,000)
Net cash flows	-	-
Cash and cash equivalents - beginning	-	-
Cash and cash equivalents - ending	$ -	$ -

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2019	2018
Operating income (loss)	$ 80,840	$ 59,850
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	19,782	19,782
(Increase) decrease in receivables	437	(1,386)
Increase (decrease) in accounts payable	-	(1,702)
Total adjustments	20,219	16,694
Net cash from operating activities	$ 101,059	$ 76,544
Non-cash transactions -		
Transfers of a completed capital project from Governmental-Type Funds to the Stormwater Fund.	$ -	$ -

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Assets:		
Cash	$ 58,222	$ 107,809
Accounts receivable	180	-
Due from primary government	8,888	-
Total Assets	$ 67,290	$ 107,809
Liabilities and Fund Equity		
Liabilities:		
Accounts payable	$ 689	$ 852
Customer deposits	1,850	1,850
Total Liabilities	2,539	2,702
Fund equity:		
Fund Balance - Unassigned	64,751	105,107
Total Fund Equity	64,751	105,107
Total Liabilities and Fund Equity	$ 67,290	$ 107,809

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Revenues:		
Intergovernmental	$ 1,635	$ 10,223
Events and promotions	42,098	24,218
Rents	22,200	22,200
Miscellaneous	5,251	3,500
Total Revenues	71,184	60,141
Expenditures:		
Purchased / contracted services	47,675	28,198
Supplies	3,443	1,826
Payments to others - Façade Grants	-	1,545
Capital outlay	-	-
Event expenditures	28,292	18,871
Debt service -		
Principal	28,797	3,008
Interest	3,333	4,122
Total Expenditures	111,540	57,570
Excess of revenues over (under) expenditures	(40,356)	2,571
Other financing sources (uses):		
Proceeds from note issue	-	-
Proceeds from sale of asset	-	-
Total Other Financing Sources (Uses)	-	-
Net change in fund balance	(40,356)	2,571
Fund Balance - Beginning of year	105,107	102,536
Fund Balance - End of year	$ 64,751	$ 105,107

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Assets:		
Cash	$ 2,609	$ 2,609
Accounts receivable	-	-
Note receivable	-	-
Total Assets	$ 2,609	$ 2,609
Liabilities and Fund Equity		
Liabilities:		
Due to primary government	$ 9,229	$ 4,590
Total Liabilities	9,229	4,590
Fund equity:		
Fund Balance - Unassigned	(6,620)	(1,981)
Total Fund Equity	(6,620)	(1,981)
Total Liabilities and Fund Equity	$ 2,609	$ 2,609

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Revenues:		
Commissions	$ -	$ -
Interest	-	-
Total Revenues	-	-
Expenditures:		
Purchased / contracted services	4,426	4,269
Supplies	213	-
Payments to others - Façade Grants	-	-
Capital outlay	-	-
Debt service -		
Principal	-	-
Interest	-	-
Total Expenditures	4,639	4,269
Excess of revenues over (under) expenditures	(4,639)	(4,269)
Other financing sources (uses):		
Proceeds from note issue	-	-
Proceeds from sale of asset	-	-
Total Other Financing Sources (Uses)	-	-
Net change in fund balance	(4,639)	(4,269)
Fund Balance - Beginning of year	(1,981)	2,288
Fund Balance - End of year	$ (6,620)	$ (1,981)