CITY OF SENOIA, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

JAMES L. WHITAKER, P.C.
CERTIFIED PUBLIC ACCOUNTANT
SNELLVILLE, GEORGIA 30078

CITY OF SENOIA, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

	Page
FINANCIAL SECTION	
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-13
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	14-15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet Governmental Funds	17
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position	18
Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - ARPA Fund	22
Statement of Net Position - Proprietary Funds	23-24
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds	26
Statement of Cash Flows - Reconciliation of Operating Income to Net Cash Provided by Operating Activities	27
Notes to the Financial Statements	28-56
Required Supplementary Information:	
Schedule of Changes in the Net Pension Liability and Related Ratios	57
Schedule of Contributions	58
Notes to Required Supplemental Pension Information	59
Combining Fund Statements:	
Combining Balance Sheets - Non-major Governmental Funds	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Non-major Governmental Funds	61
Individual Fund Financial Statements:	
General Fund -	
Comparative Balance Sheet	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	63
Schedule of Revenues - Budget and Actual	64
Schedule of Expenditures - Budget and Actual	65-67
ARPA Special Revenue Fund -	
Balance Sheet	68
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	69
Confiscated Assets Special Revenue Fund -	
Balance Sheet	70
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	71

	Page
Individual Fund Financial Statements (Continued):	
SPLOST Capital Projects Fund #5	
Balance Sheet	72
Statement of Revenues, Expenditures and Changes in Fund Balances	73
Schedule of Special Projects Financed with Special Sales Tax #5	74
SPLOST Capital Projects Fund #6	
Balance Sheet	75
Statement of Revenues, Expenditures and Changes in Fund Balances	76
Schedule of Special Projects Financed with Special Sales Tax #6	77
Development Impact Fee Fund	
Balance Sheet	78
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	79
Water Enterprise Fund:	
Comparative Statement of Net Position	80-81
Comparative Statements of Revenues, Expenses and Changes in Net Position	82
Comparative Statements of Cash Flows	83
Statement of Cash Flows - Reconciliation of Operating Income to Net Cash Provided by Operating Activities	84
Sewer Enterprise Fund	
Comparative Statement of Net Position	85-86
Comparative Statements of Revenues, Expenses and Changes in Net Position	87
Comparative Statements of Cash Flows	88
Statement of Cash Flows - Reconciliation of Operating Income to Net Cash Provided by Operating Activities	89
Solid Waste Management Fund	
Comparative Statement of Net Position	90
Comparative Statements of Revenues, Expenses and Changes in Net Position	91
Comparative Statements of Cash Flows	92
Statement of Cash Flows - Reconciliation of Operating Income to Net Cash Provided by Operating Activities	93
Stormwater Management Fund	
Statement of Net Position	94
Statement of Revenues, Expenses and Changes in Net Position	95
Statement of Cash Flows	96
Statement of Cash Flows - Reconciliation of Operating Income to Net Cash Provided by Operating Activities	97
Downtown Development Authority	
Comparative Balance Sheet	98
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances	99
Development Authority	
Balance Sheet	100
Statement of Revenues, Expenditures and Changes in Fund Balances	101

	Page
COMPLIANCE SECTION	
State of Georgia Requirements -	
Schedule of Projects Financed With Special Sales Tax #5 Proceeds	102
Schedule of Projects Financed With Special Sales Tax #6 Proceeds	103
Schedule of Development Impact Fees	104
Single Audit Section -	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statement Performed in Accordance with Government Auditing Standards	105-106
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	107-109
Schedule of Expenditures of Federal Awards	110
Notes to Schedule of Expenditures of Federal Awards	111
Schedule of Findings and Questioned Costs	112-115
Schedule of Prior Audit Findings	116-117

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JAMES L. WHITAKER, P.C.
Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville, Georgia 30078
Telephone: 678-205-4438
Fax: 678-205-4449

Member of
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Senoia, Georgia

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Senoia, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Senoia, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Senoia, Georgia, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and ARPA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Senoia, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Schedule of Changes in the Pension Liability and Related Ratios information on pages 4-13 and 57-59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Senoia, Georgia's basic financial statements. The accompanying combining and individual fund financial statements, budgetary schedules, schedules of projects financed with special purpose option sales tax proceeds, schedule of development impact fees, and the schedule of expenditures of federal awards, as required by *Title 2 U.S. code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards* (collectively, "the supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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, 2022, 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, discretely presented component unit, each major fund, and the aggregate remaining fund information. 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 2022 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 related directly to the underlying accounting and other records used to prepare the 2022 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 2022 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 our report dated June 26, 2024, on our consideration of the City of Senoia, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Senoia, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Senoia, Georgia's internal control over financial reporting and compliance.

James L. Whitaker, P. C.

Snellville, Georgia
June 26, 2024

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, 2023. 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, 2023 by $36,739,478. Of this amount, unrestricted net position of $6,717,878 may be used to meet the government's ongoing obligations to citizens and creditors.

- The total net position increased by $1,571,979. Of this amount an increase of $668,973 was associated with governmental activities and an increase of $903,006 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 $10,550,278, an increase of $1,303,267 in comparison with the prior year. Of this amount $5,813,457 is unassigned and available for spending and $4,736,821 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 $5,813,457 or 99.8 percent of total General Fund expenditures.

- The City of Senoia's total long-term obligations (including accrued compensated absences and net pension liability) increased by $8,144,564 to a total of $22,002,342. During f/y 2023, the City increased the GEFA Notes payable by $7,086,764 to help finance the City's sewer system improvements. The City's net pension liability increased $1,282,874 mainly due to a change in plan benefits by increasing the benefit multiplier from 2.0% to 2.50%

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 four major governmental funds. The City's major governmental funds are the General Fund, American Rescue Program Act (ARPA) Fund and two SPLOST Capital Project Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for 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 ARPA Fund to demonstrate compliance with the FY 2023 budget. A project length budget has been adopted for the SPLOST Capital Projects Funds and are presented in the individual fund financial statements. A budget was also adopted for the non-major funds for FY 2023 which are 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, 2023, the City's assets and deferred outflows exceeded liabilities and deferred inflows by $36,739,478. The City's net position reflect its investment in capital assets (63.7 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, $6,621,545 (18.0 percent) is restricted for capital projects and other specified activities and $6,717,878 (18.3 percent) is unrestricted.

City of Senoia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 12,108,076	$ 11,725,786	$ 6,004,297	$ 3,983,920	$ 18,112,373	$ 15,709,706
Capital assets	12,597,064	13,058,768	30,546,481	23,620,998	43,143,545	36,679,766
Deferred outflows	325,326	191,356	112,528	66,189	437,854	257,545
Total assets and deferred outflows	25,030,466	24,975,910	36,663,306	27,671,107	61,693,772	52,647,017
Current liabilities	1,300,486	2,372,635	1,790,604	1,199,697	3,091,090	3,572,332
Long-term liabilities	2,219,624	1,625,517	19,642,718	12,097,261	21,862,342	13,722,778
Deferred inflows	640	137,015	222	47,393	862	184,408
Total liabilities and deferred inflows	3,520,750	4,135,167	21,433,544	13,344,351	24,954,294	17,479,518
Net position:						
Net invetsment in capital assets	12,106,380	12,148,511	11,293,675	11,588,950	23,400,055	23,737,461
Restricted	4,610,825	3,614,236	2,010,720	2,210,424	6,621,545	5,824,660
Unrestricted	4,792,511	5,077,996	1,925,367	527,382	6,717,878	5,605,378
Total net position	$ 21,509,716	$ 20,840,743	$ 15,229,762	$ 14,326,756	$ 36,739,478	$ 35,167,499

A portion of the net position (18.0 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($6,717,878) may be used to meet the government's ongoing obligations to citizens and creditors.

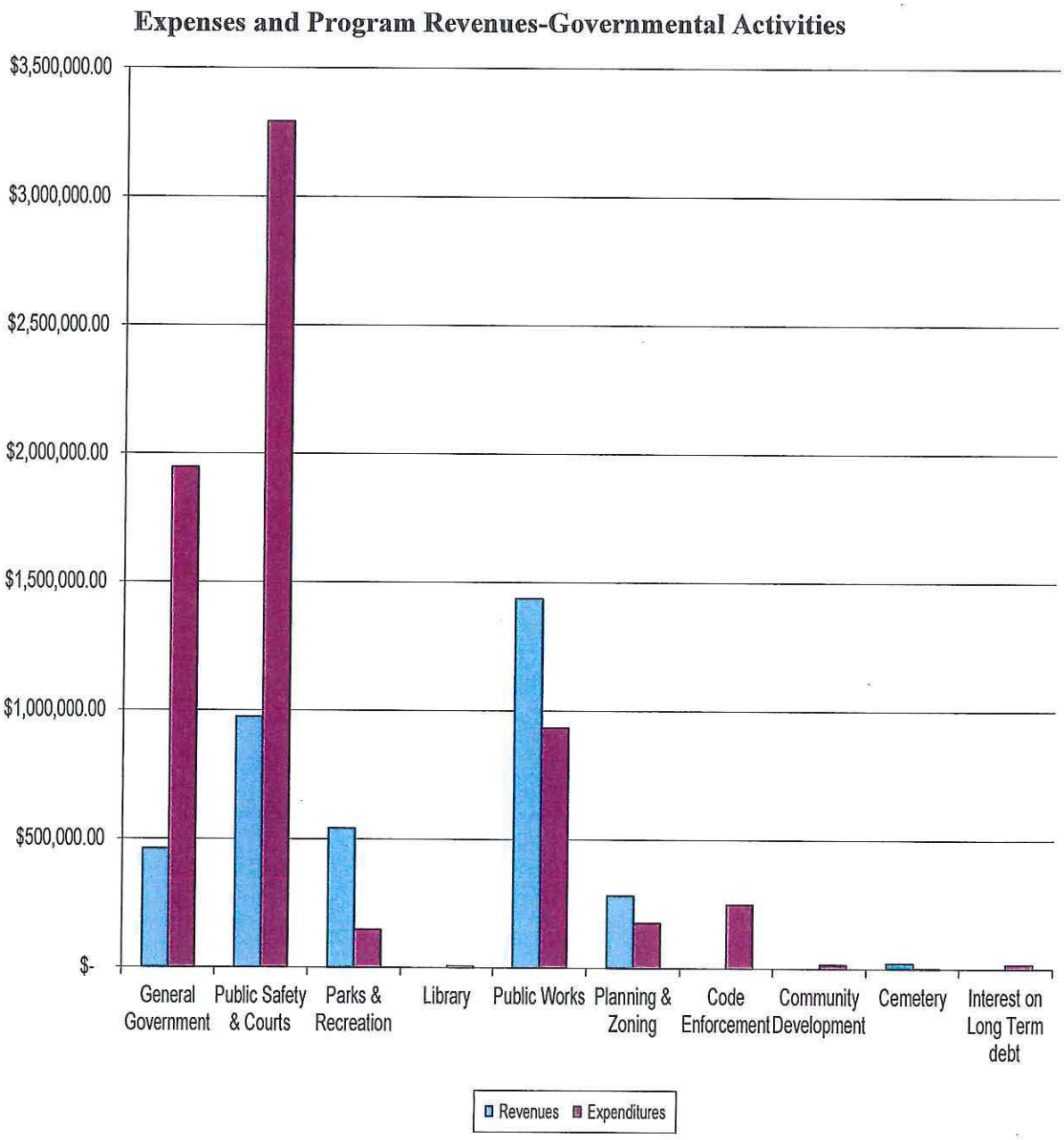
Governmental activities. Governmental activities increased the City of Senoia's net position by $668,973, thereby accounting for 42.6% of the total increase in the net position of the City of Senoia. Key elements of this increase are as follows:

City of Senoia's Change in Net Position
For The Years Ended December 31, 2023 and 2022

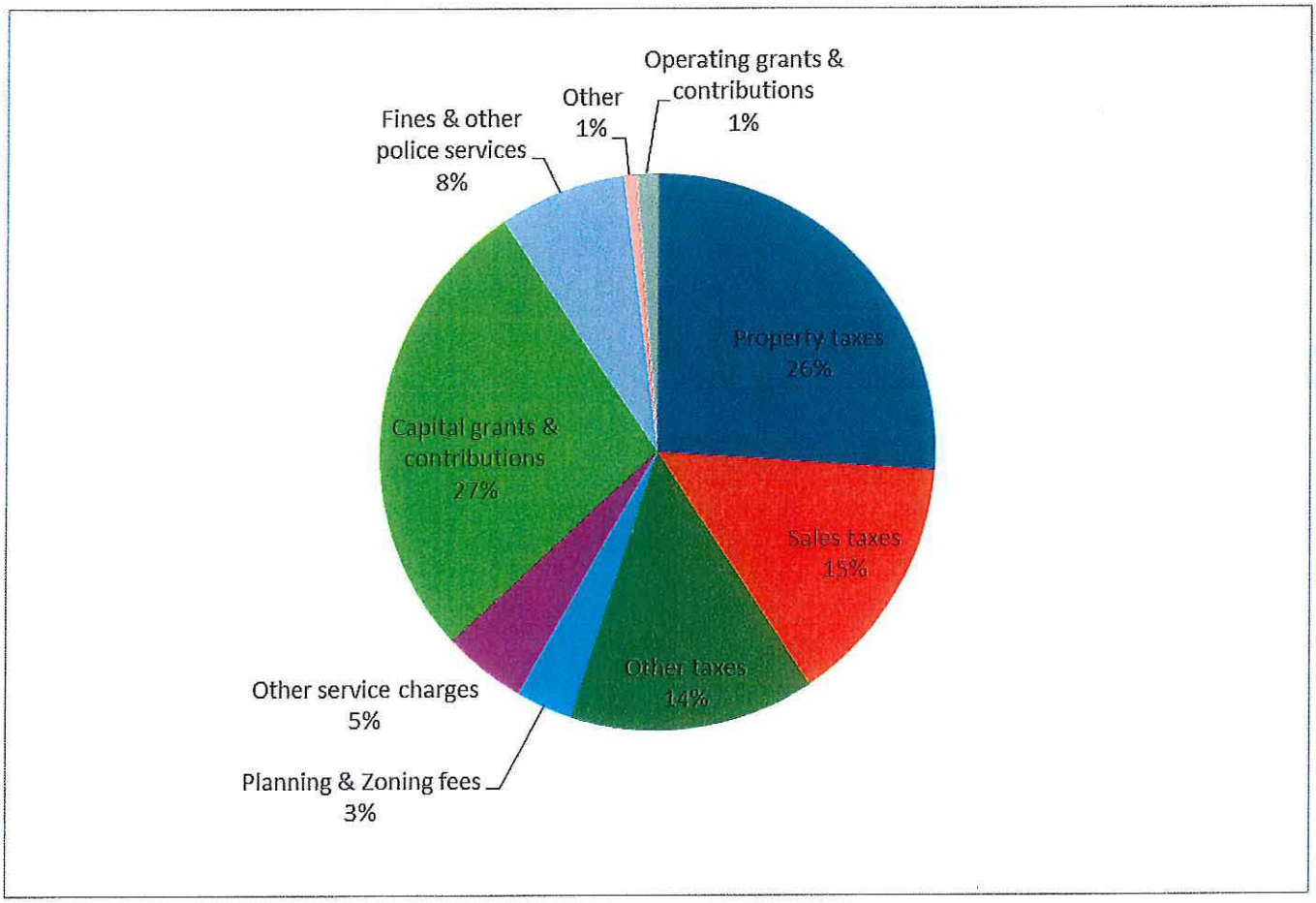
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues						
Charges for services	$ 1,310,587	$ 1,415,686	$ 4,050,980	$ 3,573,252	$ 5,361,567	$ 4,988,938
Operating grants and contributions	109,681	1,000	-	-	109,681	1,000
Capital grants and contributions	2,292,389	2,041,719	501,551	576,769	2,793,940	2,618,488
General Revenues						
Property taxes	2,184,035	1,818,801	-	-	2,184,035	1,818,801
Sales taxes	1,226,921	1,187,072	-	-	1,226,921	1,187,072
Other taxes	1,194,363	1,195,001	-	-	1,194,363	1,195,001
Intergovernmental	-	-	-	-	-	-
Interest	4,366	3,244	1,603	1,669	5,969	4,913
Other	55,700	68,656	22,278	-	77,978	68,656
	8,378,042	7,731,179	4,576,412	4,151,690	12,954,454	11,882,869
Expenses:						
General government	1,946,105	1,397,316	-	-	1,946,105	1,397,316
Public safety and courts	3,291,524	2,675,951	-	-	3,291,524	2,675,951
Public Works	932,726	1,467,191	-	-	932,726	1,467,191
Cemetery	2,207	5,773	-	-	2,207	5,773
Parks and recreation	147,113	260,981	-	-	147,113	260,981
Library	6,301	35,578	-	-	6,301	35,578
Planning and zoning	175,154	137,239	-	-	175,154	137,239
Code enforcement	248,210	285,950	-	-	248,210	285,950
Community Development	14,480	30,002	-	-	14,480	30,002
Interest on long-term debt	17,182	26,089	-	-	17,182	26,089
Water	-	-	2,024,945	1,656,565	2,024,945	1,656,565
Sewer	-	-	2,034,567	1,541,671	2,034,567	1,541,671
Solid waste	-	-	408,772	417,345	408,772	417,345
Stormwater	-	-	133,189	109,727	133,189	109,727
	6,781,002	6,322,070	4,601,473	3,725,308	11,382,475	10,047,378
Increase (decrease) in net assets before transfers	1,597,040	1,409,109	(25,061)	426,382	1,571,979	1,835,491
Transfers	(928,067)	(137,165)	928,067	137,165	-	-
Increase (decrease) in net position	668,973	1,271,944	903,006	563,547	1,571,979	1,835,491
Net position - beginning of year, adjusted	20,840,743	19,568,799	14,326,756	13,763,209	35,167,499	33,332,008
Net position - end of year	$ 21,509,716	$ 20,840,743	$ 15,229,762	$ 14,326,756	$ 36,739,478	$ 35,167,499

- Overall, governmental activities revenues increased $646,863 due to the following: 1) the increase in tax revenues of approximately $613,000 which is due to increase in property values and overall increase in economic activity; and 2) the use of ARPA funds to finance stormwater improvement which cost $923,522..

- Governmental activities expenses had an increase of $458,932. The increase was created by 1) the increase in manpower (salaries and benefits) in the police department totaling $282,105; and 2) a change in the City's pension plan which resulted in an increase of approximately $644,963.

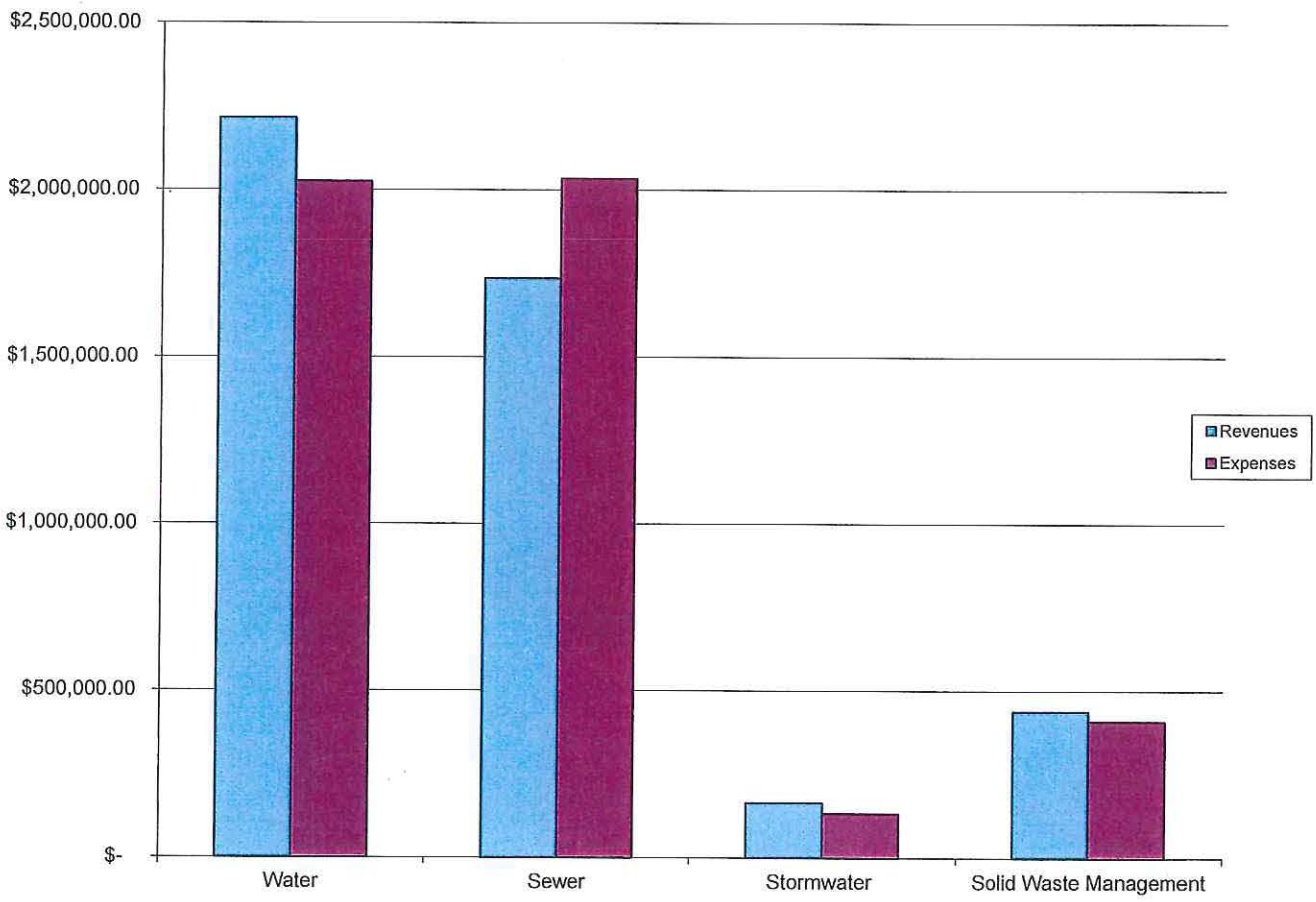


Revenue by Source-Governmental Activities



Business-type activities. Business-type activities increased the City's net position by $903,006 of which an increase of $190,287 was from Water activities, a decrease of $276,422 was from Sewer activities and an increase of $34,349 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 $954,792, which was due to the contribution from the ARPA Fund of $923,522 to finance stormwater improvements. 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 City has been constructing a new sewer plant over the last few years which will result in a significant increase in the sewer treatment capacity in future years.

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.

Att December 31, 2023, the City's governmental funds reported combined ending fund balances of $10,550,278 an increase of $1,303,267 in comparison to the prior year. Of this amount, $5,813,457 (55.1 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 ($4,331,476); 2) for Police Activities ($2,643); 3) park and street improvements of $276,267; 4) nonspendable amounts for prepaid items which are not available for current government's spending discretion ($125,996) ; and 5) specified grant purposes under the ARPA grant of $439.

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 $5,813,457 while the total fund balance totaled $6,215,720. 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 99.8 percent of the total general fund expenditures, while total fund balance represents 106.7 percent of that same amount.

The City of Senoia received $1,099,610 in Special Purpose Local Option Sales Taxes in 2023. SPLOST funds were used during 2023 for street improvements and related costs in the amount of $80,479 and for the purchase of 3 vehicles totaling $156,184 and approximately $100,000 on debt service from the purchase of police cars in prior years.

During 2022, the City received $823,800 in the final drawdown of the American Rescue Program Act (ARPA) grant monies. These monies can only be used for eligible projects specified under the grant agreement. The City used ARPA funds for stormwater improvements in the amount of $923,522 for the year ended December 31, 2023.

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 $1,925,367 of which the Water Fund had $713,707, the Sewer Fund had $1,043,680, the Stormwater Fund had $138,494 and the Solid Waste Management Fund had $29,486. 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 $5,854,508 was amended to $6,305,896, a difference of $451,388. The most significant budget amendment was for the pay-off of a lease for a street sweeper in the amount of $363,157.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities at December 31, 2023 amounts to $42,827,633 (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:

- $6,641,600 for engineering and construction of the Keg Creek sewer improvements
- $295,700 for various vehicles and trucks
- $222,946 of water line improvements and plant improvements
- $923,000 for stormwater improvements on Andrews PKWY and the master plan for downtown

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

Long-term obligations. At the end of the current fiscal year, the City had $22,002,342 in outstanding long-term obligations consisting of the following:

City of Senoia's Outstanding Debt

	Balance
Governmental Activities -	
Accrued compensated absences	$ 196,936
Lease obligations	480,606
Subscription payables	10,078
Net pension liability	1,532,004
Business-Type Activities -	
Revenue Bonds	4,679,398
GEFA notes payable	14,278,488
Subscription payables	294,920
Net pension liability	529,912
Total	$ 22,002,342

The City's total debt (including compensated absences and net pension liability) increased by $8,144,564. During 2023, the City continued drawing down on GEFA loans to finance a new sewer plant and collection system. Total drawdowns for the year amounted to $7,086,764. Additional information on the City's long-term debt can be found in note 8.

Status of the City of Senoia's Economy

The City continues to have a healthy growth through building permits for residential and commercial facilities during the year. Currently the City is continuing to permit 152 residential units under existing developments and approximately 927 residential units under newly approved future developments for the City.

On the Commercial side there has been a Piedmont Out-Patient Facility, Chic Fil A and a Waffle House completed. Multiple Convenient stores, Restaurants and Retail Stores are being built along with Tractor Supply Co. A Manufacturing Facility has purchased 104 Acres of land to divide into 7 lots of additional Light Industrial growth within the City Limits.

The City has also begun the installation of two additional Multi-use trails for added mobility to pedestrian and golf cart traffic and lessening the impact of vehicle use in the area helping to finalize the connectivity program. One will provide connectivity to Publix and other retail shops and restaurants. The other will complete connectivity to the "Stone Lodge" at Merrimac Lakes and City Park to include vehicle and golf cart traffic with an additional walking trail.

The Playground Shading to the City Park is also being expanded for additional coverage making the park more desirable and providing additional protection from the sun for kids and parents visiting the playground.

The construction of the new Water Pollution Control Plant is near 95% completion with an expectation of September 2024 to be final.

The City is in planning phases of a Master Drainage Project and other water/sewer infrastructure projects being funded by the American Rescue Plan Act Funds. Phase one is completed, survey, and engineering is under way of Phase two. An additional part of this Master drainage will be the construction upgrades to Baggarly Way including new Storm water, Water and Sewer infrastructure complete with Curb, Gutter and new paving.

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, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Assets and Deferred Outflows					
Assets					
Cash and Cash Equivalents	$ 8,881,481	$ 335,745	$ 9,217,226	$ 119,518	$ 56,696
Receivables, Net					
Taxes	733,913	-	733,913	-	-
Intergovernmental	217,377	-	217,377	-	-
Fines	105,585	-	105,585	-	-
Accounts	12,442	390,263	402,705	-	-
Other	-	-	-	-	-
Internal balances	(3,061,200)	3,061,200	-	-	-
Due from component unit	250	-	250	24,126	-
Inventory	-	4,729	4,729	-	-
Prepaid Items	125,996	-	125,996	-	-
Restricted Assets -					
Cash	5,092,232	2,102,704	7,194,936	-	-
Investments	-	109,656	109,656	-	-
Subscriptions, Net	11,440	304,472	315,912		
Non-Depreciable Capital Assets	1,791,894	17,022,810	18,814,704	1,000	-
Depreciable Capital Assets, Net	10,793,730	13,219,199	24,012,929	184,295	-
Total Assets	24,705,140	36,550,778	61,255,918	328,939	56,696
Deferred Outflows					
Deferred pension outflows	325,326	112,528	437,854	-	-
Total Assets and Deferred Outflows	25,030,466	36,663,306	61,693,772	328,939	56,696

See accompanying notes to the basic financial statements.

Continued

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Liabilities and Deferred Inflows					
Liabilities					
Accounts Payable					
Trade	$ 505,241	$ 30,101	$ 535,342	$ 204	$ -
Construction	-	1,305,463	1,305,463	-	-
Accrued Liabilities -					
Salaries	47,529	18,427	65,956	-	-
Compensated absences	-	65,213	65,213	-	-
Customer deposits	-	192,995	192,995	1,850	-
Other	12,712	-	12,712	1,065	-
Due to primary government	-	-	-	-	250
Unearned Revenues	735,004	-	735,004	-	-
Payable From Restricted Assets-					
Revenue bonds	-	140,000	140,000	-	-
Notes payable	-	-	-	-	-
Capital lease	-	-	-	-	-
Accrued interest	-	38,405	38,405	-	-
Long-Term Liabilities -					
Debt Due Within One Year	153,880	26,051	179,931	-	-
Debt Due In More Than One Year	533,740	19,086,755	19,620,495	-	-
Net Pension Liability	1,532,004	529,912	2,061,916	-	-
Total Liabilities	3,520,110	21,433,322	24,953,432	3,119	250
Deferred Inflows					
Deferred Pension Inflows	640	222	862	-	-
Total Liabilities and Deferred Inflows	3,520,750	21,433,544	24,954,294	3,119	250
Net Position					
Net investment in capital assets	12,106,380	11,293,675	23,400,055	185,295	-
Restricted for -					
Police activities	2,643	-	2,643	-	-
Capital projects	4,331,476	-	4,331,476	-	-
Park and street improvements	276,267	-	276,267	-	-
Specified grant purposes	439	-	439	-	-
Veteran Memorial	-	-	-	36,248	-
Debt covenants	-	2,010,720	2,010,720	-	-
Unrestricted	4,792,511	1,925,367	6,717,878	104,277	56,446
Total Net Position, Adjusted	$ 21,509,716	$ 15,229,762	$ 36,739,478	$ 325,820	$ 56,446

See accompanying notes to the basic financial statements.

Concluded

CITY OF SENOIA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General Government	$ 1,946,105	$ 360,858	$ 99,409	$ -
Public Safety and Courts	3,291,524	623,488	10,272	340,875
Public Works	932,726	2,650	-	1,433,002
Cemetery	2,207	21,081	-	-
Parks and Recreation	147,113	22,000	-	518,512
Library	6,301	-	-	-
Planning and Zoning	175,154	280,510	-	-
Code Enforcement	248,210	-	-	-
Development Authorities	14,480	-	-	-
Interest on Long-Term Debt	17,182	-	-	-
Total Governmental Activities	6,781,002	1,310,587	109,681	2,292,389
Business-Type Activities:				
Water	2,024,945	2,014,615	-	200,287
Sewer	2,034,567	1,433,330	-	301,264
Solid Waste Management	408,772	438,576	-	-
Stormwater Management	133,189	164,459	-	-
Total Business-Type Activities	4,601,473	4,050,980	-	501,551
Total Primary Government	$ 11,382,475	$ 5,361,567	$ 109,681	$ 2,793,940
Component Unit:				
Downtown Development Authority	$ 157,920	$ 194,951	$ 63,915	$ -
Development Authority	2,629	53,346	-	-
Total Component Units	$ 160,549	$ 248,297	$ 63,915	$ -
General Revenues:				
Taxes:				
Property				
Franchise				
Local option sales				
Insurance premium				
Other				
Intergovernmental				
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, Adjusted				
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
$ (1,485,838)	$ -	$ (1,485,838)		$ -	$ -
(2,316,889)	-	(2,316,889)		-	-
502,926	-	502,926		-	-
18,874	-	18,874		-	-
393,399	-	393,399		-	-
(6,301)	-	(6,301)		-	-
105,356	-	105,356		-	-
(248,210)		(248,210)			
(14,480)	-	(14,480)			
(17,182)	-	(17,182)		-	-
(3,068,345)	-	(3,068,345)		-	-
-	189,957	189,957		-	-
-	(299,973)	(299,973)		-	-
-	29,804	29,804		-	-
-	31,270	31,270		-	-
-	(48,942)	(48,942)		-	-
(3,068,345)	(48,942)	(3,117,287)		-	-
-	-	-		100,946	-
-	-	-		-	50,717
-	-	-		100,946	50,717
2,184,035	-	2,184,035		-	-
452,085	-	452,085		-	-
1,226,921	-	1,226,921		-	-
445,284	-	445,284		-	-
296,994	-	296,994		-	-
-	-	-		-	-
4,366	1,603	5,969		51	-
52,308	22,278	74,586		-	-
3,392	-	3,392		-	-
4,665,385	23,881	4,689,266		51	-
(928,067)	928,067	-		-	-
3,737,318	951,948	4,689,266		51	-
668,973	903,006	1,571,979		100,997	50,717
20,840,743	14,326,756	35,167,499		224,823	5,729
$ 21,509,716	$ 15,229,762	$ 36,739,478		$ 325,820	$ 56,446

CITY OF SENOIA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Special Revenue Fund ARPA	Capital Project Funds SPLOST 5	Capital Project Funds SPLOST 6	Non-Major Funds	Total Governmental Funds
Assets						
Cash	$ 8,881,481	$ 742,690	$ 263,991	$ 3,232,778	$ 852,773	$ 13,973,713
Receivables-						
Accounts	12,442	-	-	-	-	12,442
Taxes	733,913	-	-	-	-	733,913
Fines	105,585	-	-	-	-	105,585
Intergovernmental	11,416	-	8,312	197,649	-	217,377
Due from other funds	381,294	-	-	-	-	381,294
Due from component unit	250	-	-	-	-	250
Prepaid items	125,996	-	-	-	-	125,996
Total assets	$ 10,252,377	$ 742,690	$ 272,303	$ 3,430,427	$ 852,773	$ 15,550,570
Liabilities						
Accounts payable -	$ 505,241	$ -	$ -	$ -	$ -	505,241
Accrued salaries and wages	47,529	-	-	-	-	47,529
Other accrued items	3,195	-	-	-	-	3,195
Due to other funds	3,061,200	159,910	202,187	-	19,197	3,442,494
Deposits	-	-	-	-	-	-
Unearned revenues	152,663	582,341	-	-	-	735,004
Total liabilities	3,769,828	742,251	202,187	-	19,197	4,733,463
Deferred Inflows of Resources						
Unavailable revenues	266,829	-	-	-	-	266,829
Fund balance						
Nonspendable	125,996	-	-	-	-	125,996
Restricted for -						
Capital projects	-	-	70,116	3,430,427	830,933	4,331,476
Police services	-	-	-	-	2,643	2,643
Specified grant purposes	-	439	-	-	-	439
Park and street improvements	276,267	-	-	-	-	276,267
Assigned for -						
Appropriation for next year's budget	-	-	-	-	-	-
Unassigned	5,813,457	-	-	-	-	5,813,457
Total fund balance	6,215,720	439	70,116	3,430,427	833,576	10,550,278
Total liabilities, deferred inflows of resources, and fund balance	$ 10,252,377	$ 742,690	$ 272,303	$ 3,430,427	$ 852,773	$ 15,550,570

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, 2023

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances -- total governmental funds	$ 10,550,278
Capital and subscription assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,597,064
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Unavailable revenues	266,829
Deferred inflows and outflows related to the net pension liability is not a current asset or liability:	
Deferred outflows	325,326
Deferred inflows	(640)
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	(196,936)
Net pension liability	(1,532,004)
Lease obligation	(480,606)
Subscription obligation	(10,078)
Accrued interest payable	(9,517)
Net position of governmental activities.	$ 21,509,716

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, 2023

	General	Special Revenue Fund	Capital Project Funds		Non-Major Funds	Total Governmental Funds
		ARPA	SPLOST 5	SPLOST 6		
REVENUES						
Taxes	$ 4,431,845	$ -	$ -	$ -	$ -	$ 4,431,845
Licenses and Permits	418,917	-	-	-	-	418,917
Fines, Fees and Forfeitures	549,876	-	-	-	-	549,876
Charges for Services	330,576	-	-	-	277,371	607,947
Intergovernmental	103,114	923,522	-	1,099,610	-	2,126,246
Interest	4,030	192	48	548	145	4,963
Rental income	22,000	-	-	-	-	22,000
Other	14,371	-	-	-	-	14,371
Total revenues	5,874,729	923,714	48	1,100,158	277,516	8,176,165
EXPENDITURES						
Current						
Governing Body	29,978	-	-	-	-	29,978
General Administrative	1,044,590	-	-	-	-	1,044,590
City Manager	370,086	-	-	-	-	370,086
Finance Administration	194,948	-	-	-	-	194,948
Government Buildings	86,271	-	-	-	-	86,271
Municipal Court	394,191	-	-	-	-	394,191
Public Safety	2,163,588	-	-	-	-	2,163,588
Highways and Streets	634,454	-	-	-	-	634,454
Cemetery	-	-	-	-	-	-
Parks	13,908	-	-	-	-	13,908
Planning and Zoning	153,910	-	-	-	-	153,910
Development Authorities	14,480	-	-	-	-	14,480
Code Enforcement	228,949	-	-	-	-	228,949
Debt Service -						
Principal	369,562	-	-	96,446	-	466,008
Interest	13,753	-	-	4,527	-	18,280
Capital Outlay	115,169	923,522	148,963	100,865	60,476	1,348,995
Total expenditures	5,827,837	923,522	148,963	201,838	60,476	7,162,636
Excess of revenues over (under) expenditures	46,892	192	(148,915)	898,320	217,040	1,013,529
Other financing sources (uses):						
Proceeds from lease/subscription obligations	16,483	-	-	29,952	-	46,435
Proceeds from disposition of capital assets	247,848	-	-	-	-	247,848
Transfers	(4,545)	-	-	-	-	(4,545)
Total other financing sources (uses):	259,786	-	-	29,952	-	289,738
Net change in fund balance	306,678	192	(148,915)	928,272	217,040	1,303,267
Fund balance - beginning, adjusted	5,909,042	247	219,031	2,502,155	616,536	9,247,011
Fund balance - ending	$ 6,215,720	$ 439	$ 70,116	$ 3,430,427	$ 833,576	$ 10,550,278

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, 2023

Net change in fund balances -- total governmental funds	$ 1,303,267
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 and subscription outlay	1,301,239
Depreciation and amortization	(643,880)
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	(195,537)
Contributions of capital asset to the Stormwater Fund	(923,522)
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	150,086
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	(46,435)
Repayments of principal	466,005
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	(682,831)
Change in accrued interest payable	1,084
Change in long-term portion of accrued compensated absences	(60,503)
Change in net position of governmental activities.	$ 668,973

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, 2023

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 3,977,121	$ 4,131,445	$ 4,431,845	$ 300,400
Licenses and Permits	628,766	628,766	418,917	(209,849)
Intergovernmental Grants	62,218	159,234	103,114	(56,120)
Charges for Services	420,994	420,994	330,576	(90,418)
Fines, Fees and Forfeitures	486,414	486,414	549,876	63,462
Investment Income	-	-	4,030	4,030
Rents	16,800	16,800	22,000	5,200
Miscellaneous	36,234	36,234	14,371	(21,863)
Total revenues	5,628,547	5,879,887	5,874,729	(5,158)
EXPENDITURES				
Current				
Governing Body	36,836	36,836	29,978	6,858
General Administration	1,398,009	1,109,824	1,044,590	65,234
City Manager	375,236	387,791	370,086	17,705
Finance Administration	186,412	194,670	194,948	(278)
Government Buildings	96,289	96,289	86,271	10,018
Municipal Court	351,586	416,458	394,191	22,267
Public Safety	2,138,127	2,277,911	2,163,588	114,323
Public Works	728,337	741,062	634,454	106,608
Cemetery	28,000	28,000	-	28,000
Code Enforcement	285,054	287,279	228,949	58,330
Parks	2,758	13,908	13,908	-
Planning and Zoning	119,987	153,439	153,910	(471)
Development Authorities	14,480	14,480	14,480	-
Debt Service				
Principal	7,912	384,629	369,562	15,067
Interest	-	-	13,753	(13,753)
Capital Outlay	85,485	174,470	115,169	59,301
Total expenditures	5,854,508	6,317,046	5,827,837	489,209
Excess of revenues over (under) expenditures	(225,961)	(437,159)	46,892	484,051
Other financing sources (uses):				
Proceeds from subscription issues	-	-	16,483	16,483
Proceeds from disposition of capital assets	-	200,048	247,848	47,800
Transfers	-	-	(4,545)	(4,545)
Total other financing sources (uses):	-	200,048	259,786	59,738
Net change in fund balance	(225,961)	(237,111)	306,678	543,789
Fund balance - beginning	5,909,042	5,909,042	5,909,042	-
Fund balance - ending	$ 5,683,081	$ 5,671,931	$ 6,215,720	$ 543,789

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
ARPA FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget Amounts			
Revenues:	Original Budget	Final Budget	Actual	Variance
Intergovernmental	$ -	$ 932,522	$ 923,522	$ (9,000)
Interest	-	-	192	192
Total Revenue	-	932,522	923,714	(8,808)
Expenditures:				
Current				
Administrative	-	-	-	-
Capital Outlay - Stormwater project	-	932,522	923,522	9,000
Total Expenditures	-	932,522	923,522	9,000
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	-	192	192
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	-	192	192
Fund Balance - Beginning of Year, Adjusted	247	247	247	-
Fund Balance - End of Year	$ 247	$ 247	$ 439	$ 192

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

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Water	Sewer	Sanitation	Stormwater	Total
ASSETS					
Current assets					
Cash	$ 2,000	$ 333,745	$ -	$ -	$ 335,745
Receivables-					
Accounts (net)	208,550	140,544	29,486	11,683	390,263
Other	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other funds	827,593	2,106,796	-	126,811	3,061,200
Inventory	4,729	-	-	-	4,729
Restricted assets					
Cash	91,984	2,010,720	-	-	2,102,704
Investments	109,656	-	-	-	109,656
Total current assets	1,244,512	4,591,805	29,486	138,494	6,004,297
Noncurrent assets					
Capital assets					
Land	45,647	772,728	-	175,461	993,836
Construction in progress	14,747	15,963,136	-	51,091	16,028,974
Buildings	300,189	-	-	-	300,189
Improvements other than buildings	6,002,619	10,474,973	-	1,824,859	18,302,451
Vehicles	68,897	357,279	-	-	426,176
Machinery and equipment	1,531,083	833,443	-	2,250	2,366,776
Accumulated depreciation	(3,479,681)	(4,553,735)	-	(142,977)	(8,176,393)
Capital assets (net of depreciation)	4,483,501	23,847,824	-	1,910,684	30,242,009
Subscription assets	336,568	-	-	-	336,568
Accumulated amortization	(32,096)	-	-	-	(32,096)
Subscription assets, net of amortization	304,472	-	-	-	304,472
Total noncurrent assets	4,787,973	23,847,824	-	1,910,684	30,546,481
Total assets	6,032,485	28,439,629	29,486	2,049,178	36,550,778
Deferred items					
Deferred pension outflows	70,494	42,034	-	-	112,528
Total assets and deferred items	6,102,979	28,481,663	29,486	2,049,178	36,663,306

See accompanying notes to the basic financial statements.

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Water	Sewer	Sanitation	Stormwater	Total
LIABILITIES					
Current liabilities					
Accounts payable -					
Trade	$ 25,251	$ 4,850	$ -	$ -	$ 30,101
Construction	-	1,305,463	-	-	1,305,463
Customer deposits	192,995	-	-	-	192,995
Due to other funds	-	-	-	-	-
Accrued compensated absences	40,665	24,548	-	-	65,213
Accrued salaries	10,281	8,146	-	-	18,427
Current liabilities payable from restricted assets -					-
Revenue bonds	-	140,000	-	-	140,000
Notes	-	-	-	-	-
Accrued interest	-	38,405	-	-	38,405
Total current liabilities	269,192	1,521,412	-	-	1,790,604
Long-term liabilities					
Revenue bonds	-	4,539,399	-	-	4,539,399
Notes payable	-	14,278,488	-	-	14,278,488
Subscriptions payable	294,919	-	-	-	294,919
Net pension liability	331,968	197,944	-	-	529,912
Total long-term liabilities	626,887	19,015,831	-	-	19,642,718
Total liabilities	896,079	20,537,243	-	-	21,433,322
Deferred items					
Deferred pension outflows	139	83	-	-	222
Net Position					
Net investment in capital assets	4,493,054	4,889,937	-	1,910,684	11,293,675
Restricted for capital projects	-	-	-	-	-
Restricted under debt covenants	-	2,010,720	-	-	2,010,720
Unrestricted	713,707	1,043,680	29,486	138,494	1,925,367
Total Net Position	$ 5,206,761	$ 7,944,337	$ 29,486	$ 2,049,178	$ 15,229,762

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, 2023

	Water	Sewer	Sanitation	Stormwater	Total
OPERATING REVENUES					
Charges for services -					
Sales and services	$ 1,923,024	$ 1,402,881	$ 438,576	$ 164,459	$ 3,928,940
Penalties and reconnect fees	49,883	30,449	-	-	80,332
Miscellaneous	41,708	-	-	-	41,708
Total operating revenues	2,014,615	1,433,330	438,576	164,459	4,050,980
OPERATING EXPENSES					
Purchase of product / service	275,076	-	394,887	-	669,963
Salaries and related cost	852,477	641,385	-	-	1,493,862
Supplies and materials	165,550	40,417	-	-	205,967
Repairs and maintenance	86,386	260,847	-	-	347,233
Utilities	42,924	124,450	-	-	167,374
Administrative fees	134,597	94,582	11,385	19,227	259,791
Depreciation and amortization	269,644	334,324	-	23,288	627,256
Other	187,531	182,481	2,500	90,674	463,186
Total operating expenses	2,014,185	1,678,486	408,772	133,189	4,234,632
Operating income (loss)	430	(245,156)	29,804	31,270	(183,652)
Non-operating revenues and (expenses)					
Interest earned	330	1,273	-	-	1,603
Gain (Loss) on sale of capital assets	-	22,278	-	-	22,278
Loan costs	-	-	-	-	-
Interest expense	(10,760)	(356,081)	-	-	(366,841)
Total non-operating revenues (expenses)	(10,430)	(332,530)	-	-	(342,960)
Income before transfers and capital contributions	(10,000)	(577,686)	29,804	31,270	(526,612)
Capital contributions -					
SPLOST Fund	-	-	-	-	-
ARPA Fund	-	-	-	923,522	923,522
Developers	200,287	301,264	-	-	501,551
Transfers	-	-	4,545	-	4,545
Change in net position	190,287	(276,422)	34,349	954,792	903,006
NET POSITION - BEGINNING	5,016,474	8,220,759	(4,863)	1,094,386	14,326,756
NET POSITION - ENDING	$ 5,206,761	$ 7,944,337	$ 29,486	$ 2,049,178	$ 15,229,762

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, 2023

	Water	Sewer	Sanitation	Stormwater	Total
Cash flows from operating activities:					
Cash received from customers and users	$ 1,983,717	$ 1,431,749	$ 436,531	$ 163,783	$ 4,015,780
Cash paid to suppliers for goods	(1,214,515)	(919,331)	(441,076)	(109,901)	(2,684,823)
Cash paid to employees	(516,467)	(400,790)	-	-	(917,257)
Net cash provided from operating activities	252,735	111,628	(4,545)	53,882	413,700
Cash flows from investing activities:					
Interest received	330	1,273	-	-	1,603
(Purchase) / redemption of investments	(220)	-	-	-	(220)
Net cash from investing activities	110	1,273	-	-	1,383
Cash flows from non-capital financing activities:					
Transfers	-	-	4,545	-	4,545
Change in net pension liability and related deferred items	147,962	88,226	-	-	236,188
Change in due to/from other funds	(267,047)	(1,725,751)	-	12,539	(1,980,259)
Net cash flows from non-capital financing activities	(119,085)	(1,637,525)	4,545	12,539	(1,739,526)
Cash flows from capital financing activities:					
Proceeds from long-term debt	36,985	7,086,763	-	-	7,123,748
Principal payments on long-term debt	(20,649)	(135,000)	-	-	(155,649)
Interest paid	(10,760)	(369,780)	-	-	(380,540)
Capital contributions	200,287	301,264	-	-	501,551
Purchase / construction of capital assets	(339,513)	(6,192,712)	-	(66,421)	(6,598,646)
Loan costs	-	-	-	-	-
Proceeds from sale of capital assets	-	835,755	-	-	835,755
Net cash flows from capital financing activities	(133,650)	1,526,290	-	(66,421)	1,326,219
Net cash flows	110	1,666	-	-	1,776
Cash and cash equivalents - beginning	93,874	2,342,799	-	-	2,436,673
Cash and cash equivalents - ending	$ 93,984	$ 2,344,465	$ -	$ -	$ 2,438,449

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 PROVIDED BY OPERATING ACTIVITIES

	Water	Sewer	Sanitation	Stormwater	Total
Operating income (loss)	$ 430	$ (245,156)	$ 29,804	$ 31,270	$ (183,652)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	269,644	334,324	-	23,288	627,256
(Increase) decrease in receivables	(40,998)	(1,581)	(2,045)	(676)	(45,300)
(Increase) decrease in inventory	-	-	-	-	-
(Increase) decrease in prepaid items	-	7,178	-	-	7,178
Increase (decrease) in accounts payable	3,929	4,850	(32,304)	-	(23,525)
Increase (decrease) in customer deposits	10,100	-	-	-	10,100
Increase (decrease) in accrued liabilities	9,630	12,013	-	-	21,643
Total adjustments	252,305	356,784	(34,349)	22,612	597,352
Net cash from operating activities	$ 252,735	$ 111,628	$ (4,545)	$ 53,882	$ 413,700
Non-cash transactions -					
Contribution of system improvements from the ARPA Fund	$ -	$ -	$ -	$ 923,522	$ 923,522

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 5,600 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. The City considers the General Fund, the ARPA Fund and both SPLOST Capital Project Funds to be major funds. The Confiscated Asset Fund and the Development Impact Fee Fund are considered non-major funds.

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.

American Rescue Plan Act (ARPA) Special Revenue Fund – This fund is used to account for the monies received and the related expenditures under the American Rescue Plan Act. Recipients may use award funds to cover eligible costs incurred during the period that begins March 3, 2022 and ends December 31, 2024.

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.

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.

(See Independent Auditor's Report)

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, 2023:

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, 2023 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, 2023 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, 2023, 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, 2023, fund balances are composed of the following:

	Non-Spendable - Prepaids	Restricted: Capital Outlay	Restricted: Park & Street Improvements	Restricted: Other Restricted	Assigned: Next Year's Budget	Unassigned
General Fund	$ 125,996	$ -	$ 276,267	$ -	$ -	$ 5,813,457
ARPA Fund	-	-	-	439	-	-
SPLOST Fund #5	-	70,116	-	-	-	-
SPLOST Fund #6	-	3,430,427	-	-	-	-
Non-Major Funds	-	830,933	-	2,643	-	-
Total	$ 125,996	$ 4,331,476	$ 276,267	$ 3,082	$ -	$ 5,813,457

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 $6,621,545 in restricted net position, of which $4,334,558 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 June 2024. 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.

Z. Leasing Activities

During 2022, the City implemented a new accounting standard GASB Statement No. 87 "Leases". The new standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

As of December 31, 2023, the City has no significant lease agreements that are required to be reported under the new standard as a lessor. The City's lease agreements as a lessee is discussed in Note 8 to the financial statements.

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, 2023, $16,062,370 of the government's bank balance of $16,562,370 was exposed to custodial credit risk as follows:

The City's deposits are classified as follows at December 31, 2023:

Uninsured and uncollateralized	$ -
Collateralized with securities held by pledging financial institution or its agent	16,062,370
Total	$ 16,062,370

(See Independent Auditor's Report).

2. CASH AND INVESTMENTS, Continued

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, 2023, 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.

3. PROPERTY TAX

Property taxes were levied on August 21, 2023 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, 2023 amounted to $203,139.

4. INTERGOVERNMENTAL REVENUES AND RECEIVABLES

Intergovernmental revenues and receivables reported in the fund financial statements for the year ended December 31, 2023 consist of the following:

	Revenue	Receivable
General Fund		
Georgia Department of Transportation - LCI Study	$ 97,016	$ 11,416
GMA - Liability Grant	6,098	-
ARPA Fund		
ARPA Grant	923,522	-
SPLOST 5 Fund		
Georgia Department of Transportation - Trail Construction	-	8,312
SPLOST 6 Fund		
Coweta County, Georgia - SPLOST Agreement	1,099,610	197,649
Total Capital Contributions from grants	$ 2,126,246	$ 217,377

(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	Non-Major	Total
Taxes	$ 733,913	$ -	$ -	$ -	$ 733,913
Fines	150,885	-	-	-	150,885
Accounts	12,442	-	-	-	12,442
Intergovernmental	11,416	8,312	197,649	-	217,377
Gross Receivables	908,656	8,312	197,649	-	1,114,617
Less: Allowance for Uncollectibles	(45,300)	-	-	-	(45,300)
Net Total Receivables	$ 863,356	$ 8,312	$ 197,649	$ -	$ 1,069,317

Proprietary Funds

	Water	Sewer	Solid Waste Management	Stromwater Management	Total
Accounts	$ 248,550	$ 175,544	$ 47,986	$ 15,183	$ 487,263
Less: Allowance for Uncollectibles	(40,000)	(35,000)	(18,500)	(3,500)	(97,000)
Net Total Receivable	$ 208,550	$ 140,544	$ 29,486	$ 11,683	$ 390,263

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at December 31, 2023 were as follows:

		Payable From			
Payable To	General	ARPA	SPLOST 5	Non-Major	Totals
General	$ -	$ 159,910	$ 202,187	$ 19,197	$ 381,294
SPLOST 6	-	-	-	-	-
Stormwater	126,811	-	-	-	126,811
Water	827,593	-	-	-	827,593
Sewer	2,106,796	-	-	-	2,106,796
Totals	$ 3,061,200	$ 159,910	$ 202,187	$ 19,197	$ 3,442,494

(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 to General Fund from the ARPA and Non-Major Funds are due to qualifying expenditures paid by the General Fund which have not been reimbursed as of December 31, 2023. The SPLOST 5 Fund owes the General Fund for a deposit into the SPLOST 5 Fund that should have been deposited into the General Fund.

Individual fund interfund transfers for the year ended December 31, 2023 were as follows:

Transfer To	Transfer From: Solid Waste	Transfer From: General	Totals
General	$ -	$ -	$ -
Solid Waste	-	4,545	4,545
Total	$ -	$ 4,545	$ 4,545

During the fiscal year ended December 31, 2023, the General Fund transferred $4,545 to the Solid Waste Fund as a result of net cash flows. Transfers reported in the Government-Wide Statement of Activities nets the transfers of $4,545 with the transfer of the Stormwater improvements from the ARPA Fund in the amount of $923,522 to a net balance of $928,067.

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 1,791,894	$ -	$ -	$ 1,791,894
Construction in progress	412,280	51,894	(464,174)	-
Total	2,204,174	51,894	(464,174)	1,791,894
Capital assets being depreciated:				
Buildings and improvements	2,792,288	74,043	-	2,866,331
Improvements other than buildings	458,377	-	(8,031)	450,346
Infrastructure	8,366,062	1,342,755	(923,522)	8,785,295
Machinery and equipment	1,052,209	74,887	-	1,127,096
Office equipment	99,529	-	-	99,529
Vehicles, including related equipment	2,049,255	227,103	(382,305)	1,894,053
Furniture and fixtures	114,712	-	-	114,712
Total capital assets being depreciated	14,932,432	1,718,788	(1,313,858)	15,337,362
Less accumulated depreciation for:				
Buildings and improvements	886,467	73,311	-	959,778
Improvements other than buildings	206,693	15,115	-	221,808
Infrastructure	1,082,362	230,343	-	1,312,705
Machinery and equipment	702,851	80,783	-	783,634
Office equipment	92,461	3,310	-	95,771
Vehicles, including related equipment	1,010,419	233,310	(173,043)	1,070,686
Furniture and other equipment	96,585	2,665	-	99,250
Total accumulated depreciation	4,077,838	638,837	(173,043)	4,543,632
Total capital assets being depreciated, net	10,854,594	1,079,951	(1,140,815)	10,793,730
Governmental capital assets, net	$ 13,058,768	$ 1,131,845	$ (1,604,989)	$ 12,585,624
Subscriptions	$ -	$ 16,483	$ -	$ 16,483
Accumulated amortization	-	5,043	-	5,043
Subscriptions, net	$ -	$ 11,440	$ -	$ 11,440

See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT – (Continued)

Governmental Activities, Continued

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

General Government	46,219
Police	259,254
Highways and Streets	212,639
Cemetery	2,207
Parks and Recreation	117,525
Library	6,036
Total depreciation expense	$ 643,880

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated:				
Land	$ 1,651,782	$ 155,528	$ (813,474)	$ 993,836
Construction in progress	9,542,880	6,486,094	-	16,028,974
Total	11,194,662	6,641,622	(813,474)	17,022,810
Capital assets being depreciated:				
Buildings and improvements	289,955	10,234	-	300,189
Improvements other than buildings	17,089,564	1,212,887	-	18,302,451
Vehicles	369,253	106,245	(49,322)	426,176
Machinery and equipment	2,308,122	58,654	-	2,366,776
Total capital assets being depreciated	20,056,894	1,388,020	(49,322)	21,395,592
Less accumulated depreciation for:				
Buildings and improvements	100,237	7,889	-	108,126
Improvements other than buildings	6,461,097	364,836	-	6,825,933
Vehicles	180,108	65,665	(44,322)	201,451
Machinery and equipment	889,116	156,767	(5,000)	1,040,883
Total capital assets being depreciated	7,630,558	595,157	(49,322)	8,176,393
Total capital assets being depreciated, net	12,426,336	792,863	-	13,219,199
Business-Type Activities capital assets, net	$ 23,620,998	$ 7,434,485	$ (813,474)	$ 30,242,009
Subscriptions	$ 278,583	$ 57,985	$ -	$ 336,568
Accumulated amortization	-	32,096	-	32,096
Subscriptions, net	$ 278,583	$ 25,889	$ -	$ 304,472

Depreciation and amortization expense were charged to functions/programs as follows:

Water	$ 269,644
Sewer	334,324
Stormwater	23,288
Total depreciation and amortization expense	$ 627,256

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, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Leases Payable	$ 910,257	$ 29,952	$ (459,603)	$ 480,606	$ 97,493
Subscriptions Payable	-	16,483	(6,405)	10,078	6,387
Accrued Compensated Absences	136,432	167,627	(107,123)	196,936	50,000
Total Governmental Activity Long-Term Debt	$ 1,046,689	$ 214,062	$ (573,131)	$ 687,620	$ 153,880
Business-Type Activities					
Subscriptions Payable	$ 278,583	$ 36,985	$ (20,648)	$ 294,920	$ 26,051
Revenue Bonds - Refunding	4,270,000	-	(135,000)	4,135,000	140,000
Refunding Bonds Premium, net	570,324	-	(25,926)	544,398	-
GEFA Notes Payable	7,191,724	7,086,764	-	14,278,488	-
Total Business-Type Activity Long-Term Debt	$ 12,310,631	$ 7,123,749	$ (181,574)	$ 19,252,806	$ 166,051

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 a GEFA Note. The Sewer Fund is used to liquidate the revenue bonds – Rural Development and a GEFA Note.

Governmental Activities Long-Term Debt –

Lease Obligations –

Equipment –

The City has entered into lease obligation agreements for the purchase of ten fully equipped police vehicles and other 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 $607,004 and had $110,753 of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to $119,733 as of December 31, 2023. The interest rate associated with the lease agreements are between 2.35% and 5.00%.

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

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 and Sewer Revenue Refunding Bonds in the amount of $4,350,000 with interest between 3.0% and 4.0%, annual principal and interest payments ranging from$213,200 to $288,050 until December 2044.	$ 4,135,000
Sewer construction note payable to GEFA, in the amount of $14,900,000, interest at 2.52%. draw-downs as of December 31, 2023 amounted to	11,845,872
Sewer construction note payable to GEFA, in the amount of $3,000,000, interest at .85%. draw-downs as of December 31, 2023 amounted to	2,432,616
Total Business-Type Activities Long-Term Debt	$ 18,413,488

The City is using the above mentioned construction notes to finance a new sewer treatment facility and a collection system. Total cost of the new improvements are expected to be approximately $19,000,000 and will be financed with additional increases in the GEFA note.

The City issued $4,350,000 of Water and Sewer revenue bonds in January 2022. The proceeds of the issue provided resources to pay off the principal balance and interest due on one of the three Georgia Environmental Finance Authority notes totaling $611,855 as of January 27, 2022 and the two USDA loans of $4,150,471. As a result, the refunded debt is considered defeased and the liabilities have been removed from the Water and Sewer Funds' statement of net position. The remaining proceeds from the bonds were used to pay for the issuance cost of the bonds of $169,701.

The refunding was undertaken to reduce future debt service payments. The reacquisition price of the old debt was equal to the net carry amount. The transaction also resulted in a net present value savings of $818,000 and a reduction of $882,000 in future debt service payments.

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

Annual repayment requirements to amortize all long-term obligations, except for the construction notes which are not yet closed, as they mature are as follows:

F/Y/E December 31,	Water & Sewer Funds Revenue Bonds Principal	Water & Sewer Funds Revenue Bonds Interest	General Fund Lease Obligations Principal	General Fund Lease Obligations Interest	Total Principal	Total Interest
2024	$ 140,000	$ 145,700	$ 97,493	$ 11,811	$ 237,493	$ 157,511
2025	145,000	141,500	100,036	9,268	245,036	150,768
2026	150,000	137,150	92,176	6,652	242,176	143,802
2027	150,000	132,650	94,342	4,486	244,342	137,136
2028	160,000	126,650	96,559	2,269	256,559	128,919
2029	165,000	120,250	-	-	165,000	120,250
2030	170,000	113,650	-	-	170,000	113,650
2031	175,000	106,850	-	-	175,000	106,850
2032	185,000	99,850	-	-	185,000	99,850
2033	190,000	92,450	-	-	190,000	92,450
2034	200,000	84,850	-	-	200,000	84,850
2035	205,000	78,850	-	-	205,000	78,850
2036	210,000	72,700	-	-	210,000	72,700
2037	220,000	66,400	-	-	220,000	66,400
2038	225,000	59,800	-	-	225,000	59,800
2039	235,000	53,050	-	-	235,000	53,050
2040	240,000	46,000	-	-	240,000	46,000
2041	245,000	38,800	-	-	245,000	38,800
2042	255,000	29,000	-	-	255,000	29,000
2043	265,000	18,800	-	-	265,000	18,800
2044	205,000	8,200	-	-	205,000	8,200
2045	-	-	-	-	-	-
	$ 4,135,000	$ 1,773,150	$ 480,606	$ 34,486	$ 4,615,606	$ 1,807,636

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In January 2023, the City implemented a new accounting standard GASB Statement No. 96 "Subscription-Based Information Technology Arrangements". The new accounting standard requires the reporting of a right-to-use subscription asset and a corresponding subscription liability for the agreements that qualify under the new standard. To implement the new standard, a prior period adjustment was made in the Water Fund to record the beginning balances of the subscription asset and liability that existed as of December 31, 2022 in the amount of $278,583.

The City has entered into Subscription-based information technology arrangements (SBITAs) involving:

- E-Signature & Agenda Management software subscriptions
- Meter reading and analytical software subscriptions

(See Independent Auditor's Report

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS, Continued

The total costs of the City's subscription assets are $353,051, less accumulated amortization of $37,139. Total amortization expense for the year ended June 30, 2023 was $37,139.

The future subscription payments under SBITA agreements are as follows:

	Governmental		Business-Type		Total	
	Principal	Interest	Principal	Interest	Pricipal	Interest
2024	$ 6,387	$ 249	$ 26,051	$ 13,582	$ 32,438	$ 13,831
2025	3,691	87	27,398	12,449	31,089	12,536
2026	-	-	28,811	11,256	28,811	11,256
2027	-	-	30,290	10,003	30,290	10,003
2028	-	-	23,314	8,686	23,314	8,686
2029	-	-	24,502	7,498	24,502	7,498
2030	-	-	25,751	6,249	25,751	6,249
2031	-	-	27,061	4,938	27,061	4,938
2032	-	-	28,441	3,559	28,441	3,559
2033	-	-	29,890	2,110	29,890	2,110
2034	-	-	23,411	588	23,411	588
	$ 10,078	$ 336	$ 294,920	$ 80,918	$ 304,998	$ 81,254

10. UNAVAILABLE REVENUES

Unavailable revenues as of December 31, 2023, 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	$ 175,228
Fines and forfeitures	91,601
Intergovernmental	-
Total unavailable revenues - Governmental Funds	$ 266,829

11. 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

(See Independent Auditor's Report)

12. 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

13. 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)	$13,668,594
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.

(See Independent Auditor's Report)

13. Risk Management (continued)

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, 2023, 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, 2023. No provisions have been made in the financial statements for the year ended December 31, 2023 for any estimate of potential unpaid claims.

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.

14. 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, 2023 that management believes will have a material effect on the financial condition of the City.

(See Independent Auditor's Report)

15. 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.

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 2.50% 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, 2023, the date of the most recent actuarial valuation, there were 95 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	12
Terminated vested participants not yet receiving benefits	35
Active employees - vested	24
Active employees - nonvested	24
Total	95

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 2023, the actuarially determined contribution rate was 9.91% of covered payroll.

For fiscal year ended December 31, 2023, the City's recommended and actual contribution was $213,640 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, 2023 and recognized as an expense in the Government-Wide Statement of Activity was $1,143,107.

(See Independent Auditor's Report)

15. 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, 2023, the City reported a liability of $2,061,916 for its net pension liability. The net pension liability was measured as of March 31, 2023 and was determined by an actuarial valuation as of July 1, 2023. The changes in the Net Pension Liability for the year ended March 31, 2023 (the measurement date) were as follow:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	$ 2,814,928	$2,035,886	$ 779,042
Changes for the year-			
Service cost	129,589	-	129,589
Interest	213,978	-	213,978
Differences between expected and actual experience	124,333	-	124,333
Contributions - Employer	-	157,894	(157,894)
Net investment income	-	(134,267)	134,267
Benefit payments, including refunds of employee contributions	(86,245)	(86,245)	-
Administrative expense	-	(8,437)	8,437
Other - plan changes	830,164	-	830,164
Net Changes	1,211,819	(71,055)	1,282,874
Balance at end of year	$ 4,026,747	$1,964,831	$ 2,061,916

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.

Effective March 7, 2023, the benefit multiplier was increased from 2.0 % to 2.5%

(See Independent Auditor's Report)

15. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

For the year ended December 31, 2023, the City recognized pension expense and deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Service cost	$ 129,589
Interest on The Pension Liability (TPL)	213,978
Administrative expenses	8,437
Expected return on assets	(152,478)
Expensed portion of current year period differences between expected and actual experience in TPL	31,084
Expensed portion of current year period assumption changes	-
Expensed portion of current year period differences between projected and actual investment earnings	57,349
Current year plan changes	830,164
Current year recognition of deferred inflows and outflows established in prior years	24,984
Total expense	$ 1,143,107

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

$160,230 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, 2023. 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
2023	$ 89,853	$ (862)
2024	36,942	-
2025	93,480	-
2026	57,349	-
2027	-	-
	$ 277,624	$ (862)

(See Independent Auditor's Report)

15. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan –

Outstanding balances of deferred outflows/inflows of resources related to pensions as of December 31, 2023 are as follow:

	Outflows	Inflows
Contributions subsequent to the measurement date	$ 160,230	$ -
Demographic	188,213	-
Investment	89,411	-
Assumption change	-	(862)
Total	$ 437,854	$ (862)

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	N/A
Mortality Rates -	
Healthy	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with multiplier of 1.25
Disabled	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with multiplier of 1.25
Plan Termination Basis	1994 Group Annuity Reserving Unisex Table

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study conducted in November and December 2019.

15. 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, 2023 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%	6.80%
Domestic fixed income	20.00%	0.40%
Real estate	10.00%	3.90%
Global fixed income	5.00%	0.46%
Cash	0.00%	0.00%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.375 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 7.375 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 6.375%	Current Rate 7.375%	1% Increase 8.375%
Net Pension Liability	$2,680,176	$ 2,061,916	$1,553,476

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)

16. 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, 2023 are as follows:

Revenue Bond Restricted Assets -	
Debt service account	$ 145,426
Debt service reserve fund	553,974
Renewal and extension fund	1,512,960
Capital projects-	
Special purpose local option sales funds	3,496,769
Development impact fee funds	850,130
ARPA Fund	742,690
Confiscated asset funds	2,643
	$ 7,304,592

17. 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, 2023, $11,070,000 was outstanding under the bond issues. During 2022, the Development Authority approved a reissuance of the Series 2014A Bonds to: (1) change the term of, and applicable interest rates; (2) reduce the Bond Reserve Requirement; and (3) Modify certain financial covenants of the Borrower.

18. 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, 2023, none of the City's Funds had a deficit fund balance or net position.

B) Excess expenditures over budget – None of the City's Funds had expenditures that materially (if over 5 percent and greater than $5,000) exceeded its corresponding appropriations at the department level (the legal level of control) as follows:

19. DOWNTOWN DEVELOPMENT AUTHORITY DISCLOSURES

Capital Assets –
Capital asset activity for the year ended December 31, 2023 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	137,812	48,833	-	186,645
Furniture and fixtures	10,379	-	-	10,379
Machinery and equipment	40,803	36,937	-	77,740
Total capital assets being depreciated	188,994	85,770	-	274,764
Less accumulated depreciation for:				
Buildings and improvements	47,474	4,830	-	52,304
Furniture and fixtures	10,379	-	-	10,379
Machinery and equipment	24,620	3,166	-	27,786
Total capital assets being depreciated	82,473	7,996	-	90,469
Total capital assets being depreciated, net	106,521	77,774	-	184,295
Capital assets, net	$ 107,521	$ 77,774	$ -	$ 185,295

Long-Term Debt –

During fiscal year 2022, the Authority retired the debt borrowed to finance improvements to the Welcome Center. The Authority has no long term debt as of December 31, 2023.

(See Independent Auditor's Report)

20. PRIOR PERIOD ADJUSTMENT

As discussed in Note 9, the City implemented GASB Statement No. 96 "Subscription-Based Information Technology Arrangements" during January 2023. To implement the new standard, a prior period adjustment was made in the Water Fund to record the beginning balances of the subscription asset and liability that existed as of December 31, 2022, in the amount of $278,583. No adjustment was required to fund balance / net position.

(See Independent Auditor's Report)

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

	Fiscal Year End									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
Total Pension Liability										
Service cost	$ 129,589	$ 79,871	$ 79,596	$ 75,855	$ 73,097	$ 71,138	$ 67,336	$ 69,310	$ 56,627	
Interest	213,978	161,555	145,414	132,758	119,656	100,745	97,991	90,242	79,906	
Differerences between expected and actual experience	124,333	114,215	62,395	45,103	23,262	67,668	(98,300)	(26,937)	33,025	
Other - plan changes	830,164	389,111	-	(4,309)	-	20,016	-	-	(571)	
Benefit payments	(86,245)	(81,067)	(56,552)	(46,530)	(41,639)	(32,721)	(30,260)	(35,013)	(36,222)	
Net changes in total pension liability	1,211,819	663,685	230,853	202,877	174,376	226,846	36,767	97,602	132,765	
Total pension liability - beginning	2,814,928	2,151,243	1,920,390	1,717,513	1,543,137	1,316,291	1,279,524	1,181,922	1,049,157	
Total pension liability - ending	$ 4,026,747	$ 2,814,928	$ 2,151,243	$ 1,920,390	$ 1,717,513	$ 1,543,137	$ 1,316,291	$ 1,279,524	$ 1,181,922	
Plan Fiduciary Net Position										
Contributions - employer	$ 157,894	$ 113,263	$ 105,276	$ 96,619	$ 81,063	$ 91,124	$ 74,837	$ 75,746	$ 73,462	
Net investment income	(134,267)	115,563	583,303	(98,676)	46,155	135,577	117,810	2,967	75,669	
Benefit payments	(86,245)	(81,067)	(56,552)	(46,530)	(41,639)	(32,721)	(30,260)	(35,013)	(36,222)	
Administrative expense	(8,437)	(9,990)	(7,453)	(9,295)	(7,759)	(7,575)	(7,649)	(4,937)	(4,414)	
Other	-	-	-	-	-	-	-	-	-	
Net change in fiduciary net position	(71,055)	137,769	624,574	(57,882)	77,820	186,405	154,738	38,763	108,495	
Plan fiduciary net position - beginning	2,035,886	1,898,117	1,273,543	1,331,425	1,253,605	1,067,200	912,462	873,699	765,204	
Plan fiduciary net position - ending	$ 1,964,831	$ 2,035,886	$ 1,898,117	$ 1,273,543	$ 1,331,425	$ 1,253,605	$ 1,067,200	$ 912,462	$ 873,699	
Net Pension Liability										
Net pension liability	$ 2,061,916	$ 779,042	$ 253,126	$ 646,847	$ 386,088	$ 289,532	$ 249,091	$ 367,062	$ 308,223	
Plan's fiduciary net position as a percentage of the total pension liability	48.79%	72.32%	88.23%	66.32%	77.52%	81.24%	81.08%	71.31%	73.92%	
Covered-employee payroll	2,570,359	2,132,992	1,761,945	1,763,048	$ 1,612,946	$ 1,630,233	$ 1,525,090	$ 1,509,140	$ 1,412,558	
Net pension liability as a percentage of covered payroll	80.22%	36.52%	14.37%	36.69%	23.94%	17.76%	16.33%	24.32%	21.82%	

* Historical information prior to implementation of GASB 67/68 is not required.

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

	Fiscal Year End									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014***
Actuarially determined contributions	213,640	125,381	120,355	100,249	93,875	76,792	86,311	80,603	74,127	
Contributions in relation to the actuarially determined contribution	(213,640)	(125,381)	(120,355)	(100,249)	(93,875)	(76,792)	(86,311)	(80,603)	(74,127)	
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	
Covered-employee payroll	2,570,359	2,132,992	1,761,945	1,763,048	1,612,946	1,630,233	1,525,090	1,412,528	1,285,779	
Contributions as a percentage of covered-employee payroll	8.31%	5.88%	6.83%	5.69%	5.82%	4.71%	5.66%	5.71%	5.77%	

* Historical information prior to implementation of GASB 67/68 is not required.

CITY OF SENOIA, GEORGIA

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

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	N/A
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	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	0.00%
Mortality Rates -	
Healthy	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with multiplier of 1.25
Disabled	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with multiplier of 1.25
Plan Termination Basis	1994 Group Annuity Reserving Unisex Table

Benefit Changes:

Amounts reported for fiscal years ending in 2022 reflect that effective March 7, 2022, the benefit multiplier was increased from 1.5o% to 2.00%.

Amounts reported for fiscal years ending in 2023 and later reflect that effective October 18, 2022:

- The benefit multiplier for all employees was increased from 2.0% to 2.50%.
- Public Safety Employees became eligible for Alternative Normal Retirement under the Rule of 80 with minimum age 55.

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CITY OF SENOIA, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	SPECIAL REVENUE	CAPITAL PROJECTS	
	Confiscated Fund	Development Impact Fee Fund	Total Non-Major Governmental Funds
ASSETS			
Cash	$ 2,643	$ 850,130	$ 852,773
Receivables -			
Intergovernmental	-	-	-
Due from other funds	-	-	-
Total Assets	$ 2,643	$ 850,130	$ 852,773
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
Liabilities:			
Accounts payable	$ -	$ -	-
Due to other funds	-	19,197	19,197
Total Liabilities	-	19,197	19,197
Deferred Inflows:			
Unavailable revenues	-	-	-
Fund Balance:			
Restricted -			
Police activities	2,643	-	2,643
Capital outlay	-	830,933	830,933
Unassigned	-	-	-
Total Fund Equity	2,643	830,933	833,576
Total Liabilities, Deferred Outflows and Fund Balance	$ 2,643	$ 850,130	$ 852,773

CITY OF SENOIA, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	SPECIAL REVENUE	CAPITAL PROJECTS	Total Non-Major Governmental Funds
	Confiscated Fund	Development Impact Fee Fund	
Revenues:			
Impact fees	$ -	$ 277,371	$ 277,371
Intergovernmental	-	-	-
Forfeitures	-	-	-
Interest	-	145	145
Miscellaneous	-	-	-
Total Revenue	-	277,516	277,516
Expenditures:			
Current			
Contract services	-	-	-
Supplies	-	-	-
Capital Outlay	-	60,476	60,476
Total Expenditures	-	60,476	60,476
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	217,040	217,040
Other Sources and (Uses)			
Proceeds from disposal of capital assets	-	-	-
Proceeds from debt issue	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	-	217,040	217,040
Fund Balance - Beginning of Year	2,643	613,893	616,536
Fund Balance - End of Year	$ 2,643	$ 830,933	$ 833,576

CITY OF SENOIA, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 8,881,481	$ 7,210,143
Receivables:		
Taxes	733,913	654,152
Fines	105,585	74,420
Grants	11,416	-
Other	12,442	24,185
Due from other funds	381,294	24,128
Due from component unit	250	250
Prepaid expenses	125,996	30,612
Total Assets	$ 10,252,377	$ 8,017,890
LIABILITIES		
Accounts payable	$ 505,241	$ 743,673
Accrued expenses		
Salaries and wages	47,529	46,877
Other	3,195	-
Due to other funds	3,061,200	1,135,936
Deposits	-	3,400
Unearned revenues	152,663	62,219
Total Liabilities	3,769,828	1,992,105
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	266,829	116,743
FUND BALANCE:		
Nonspendable	125,996	30,612
Restricted - park and street improvements	276,267	276,267
Assigned for next year's budget	-	225,961
Unassigned	5,813,457	5,376,202
Total Fund Balance	6,215,720	5,909,042
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 10,252,377	$ 8,017,890

CITY OF SENOIA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
Taxes	$ 4,431,845	$ 4,151,288
Licenses and permits	418,917	539,653
Intergovernmental grants	103,114	115,634
Charges for services	330,576	335,975
Fines, fees and forfeitures	549,876	533,826
Investment income	4,030	2,878
Rental income	22,000	21,500
Miscellaneous	14,371	38,352
Total revenues	5,874,729	5,739,106
EXPENDITURES		
Current		
Governing Body	29,978	29,697
General Administrative	1,044,590	1,192,246
City Manager	370,086	-
Financial Administration	194,948	-
Government Buildings	86,271	78,204
Municipal Court	394,191	332,944
Public Safety	2,163,588	1,956,034
Highways and Streets	634,454	633,508
Cemetery	-	3,566
Parks	13,908	1,192
Planning and Zoning	153,910	130,737
Development Authorities	14,480	29,502
Code Enforcement	228,949	272,653
Debt Service		
Principal	369,562	-
Interest	13,753	8,330
Capital Outlay	115,169	826,133
Total expenditures	5,827,837	5,494,746
Excess of revenues over (under) expenditures	46,892	244,360
Other financing sources (uses):		
Proceeds from lease / subscription obligations	16,483	910,257
Proceeds from disposal of capital assets	247,848	31,307
Transfers	(4,545)	4,572
Total other financing sources (uses):	259,786	946,136
Net change in fund balance	306,678	1,190,496
Fund balance - beginning	5,909,042	4,718,546
Fund balance - ending	$ 6,215,720	$ 5,909,042

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022

	2023			
	FINAL BUDGET	ACTUAL	VARIANCE	2022
REVENUES				
Taxes				
Property taxes	$ 1,589,304	$ 1,804,045	$ 214,741	$ 1,562,990
Motor vehicle	225,000	261,645	36,645	260,250
Franchise	402,815	452,085	49,270	452,173
Local option sales	1,211,000	1,226,921	15,921	1,187,072
Alcohol beverage	210,854	214,997	4,143	222,190
Premium	444,784	445,284	500	429,790
Hotel / Motel	13,000	13,607	607	11,906
Intangible	27,123	4,073	(23,050)	19,409
Transfer	6,300	1,126	(5,174)	4,289
Other	1,265	8,062	6,797	1,219
Total taxes	4,131,445	4,431,845	300,400	4,151,288
Licenses and permits				
Business licenses and permits	628,766	418,917	(209,849)	539,653
Intergovernmental	159,234	103,114	(56,120)	115,634
Charges for services				
Planning and Zoning fees	23,755	5,083	(18,672)	17,476
School resource officer	35,000	36,050	1,050	-
Police services	20,318	5,821	(14,497)	46,040
Cemetery fees	18,000	21,081	3,081	15,660
Administration fees - other funds	323,921	262,541	(61,380)	256,799
Total charges for services	420,994	330,576	(90,418)	335,975
Fines and forfeitures	486,414	549,876	63,462	533,826
Interest	-	4,030	4,030	2,878
Rents	16,800	22,000	5,200	21,500
Miscellaneous				
Contributions	3,000	10,777	7,777	4,688
Other	33,234	3,594	(29,640)	33,664
Total miscellaneous	36,234	14,371	(21,863)	38,352
Total Revenues	$ 5,879,887	$ 5,874,729	$ (5,158)	$ 5,739,106

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022

	2023			
	FINAL BUDGET	ACTUAL	VARIANCE	2022
EXPENDITURES				
Current				
GOVERNING BODY				
Personal services and benefits	$ 25,836	$ 25,836	$ -	$ 27,634
Purchased/contracted services	11,000	4,142	6,858	2,063
Total Governing Body	36,836	29,978	6,858	29,697
GENERAL ADMINISTRATION				
Personal services and benefits	259,437	252,369	7,068	623,460
Purchased/contracted services	753,434	721,136	32,298	534,703
Supplies	96,953	71,085	25,868	34,083
Total Financial Administration	1,109,824	1,044,590	65,234	1,192,246
CITY MANAGER				
Personal services and benefits	369,891	355,381	14,510	-
Purchased/contracted services	12,800	10,805	1,995	-
Supplies	5,100	3,900	1,200	-
Total Government Buildings	387,791	370,086	17,705	-
FINANCE				
Personal services and benefits	190,270	185,609	4,661	-
Purchased/contracted services	4,200	9,181	(4,981)	-
Supplies	200	158	42	-
Other costs	-	-	-	-
Total Municipal Court	194,670	194,948	(278)	-
GOVERNMENT BUILDINGS				
Personal services and benefits	-	-	-	-
Purchased/contracted services	34,882	62,360	(27,478)	55,217
Supplies	61,407	23,911	37,496	22,987
Total Government Buildings	96,289	86,271	10,018	78,204
MUNICIPAL COURT				
Personal services and benefits	155,308	152,745	2,563	134,665
Purchased/contracted services	81,300	73,418	7,882	59,517
Supplies	3,100	2,728	372	2,587
Other costs	176,750	165,300	11,450	136,175
Total Municipal Court	416,458	394,191	22,267	332,944

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022

	2023			
	FINAL BUDGET	ACTUAL	VARIANCE	2022
PUBLIC SAFETY				
POLICE SERVICES				
Personal services and benefits	$ 1,805,711	$ 1,727,860	$ 77,851	$ 1,482,206
Purchased/contracted services	334,200	296,142	38,058	341,910
Supplies	138,000	139,586	(1,586)	131,918
Total Police Services	2,277,911	2,163,588	114,323	1,956,034
FIRE SERVICES				
Purchased/contracted services	-	-	-	-
Total Fire Services	-	-	-	-
Total Public Safety	2,277,911	2,163,588	114,323	1,956,034
HIGHWAYS AND STREETS				
Personal services and benefits	359,444	364,609	(5,165)	294,683
Purchased/contracted services	232,718	133,355	99,363	206,744
Supplies	148,900	136,490	12,410	132,081
Total Highways and Streets	741,062	634,454	106,608	633,508
CEMETERY				
Purchased/contracted services	28,000	-	28,000	3,566
Total Cemetery	28,000	-	28,000	3,566
LIBRARY				
Purchased/contracted services	-	-	-	-
Total Library	-	-	-	-
PARKS				
Purchased/contracted services	13,908	13,908	-	1,192
Total Parks	13,908	13,908	-	1,192

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022

	2023			
	FINAL BUDGET	ACTUAL	VARIANCE	2022
PLANNING AND ZONING				
Personal services and benefits	$ 97,487	$ 75,397	$ 22,090	$ 71,339
Purchased/contracted services	54,952	70,653	(15,701)	58,445
Supplies	1,000	7,860	(6,860)	953
Total Planning and Zoning	153,439	153,910	(471)	130,737
DEVELOPMENT AUTHORITIES				
Personal services and benefits	-	14,480	(14,480)	25,091
Purchased/contracted services	14,480	-	14,480	4,411
Supplies	-	-	-	-
Total Community Development	14,480	14,480	-	29,502
CODE ENFORCEMENT				
Personal services and benefits	74,029	73,174	855	68,548
Purchased/contracted services	208,550	152,145	56,405	199,144
Supplies	4,700	3,630	1,070	4,961
Total Code Enforcement	287,279	228,949	58,330	272,653
DEBT SERVICE:				
Principal	384,629	369,562	15,067	-
Interest	-	13,753	(13,753)	8,330
Total Debt Service	384,629	383,315	1,314	8,330
CAPITAL OUTLAY				
General Administration	72,485	10,355	62,130	3,037
Court	3,000	-	3,000	-
Police Services	98,985	104,814	(5,829)	589,742
Highways and Streets	-	-	-	226,354
Parks	-	-	-	7,000
Code Enforcement	-	-	-	-
Planning and Zoning	-	-	-	-
Total Capital Outlay	174,470	115,169	59,301	826,133
Total Expenditures	$ 6,317,046	$ 5,827,837	$ 489,209	$ 5,494,746

CITY OF SENOIA, GEORGIA
ARPA FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 742,690	$ 1,511,110
Total Assets	$ 742,690	$ 1,511,110
LIABILITIES AND FUND EQUITY		
Liabilities:		
Unearned revenues	$ 582,341	$ 1,505,863
Due to other funds	159,910	5,000
Total Liabilities	742,251	1,510,863
Fund Equity:		
Restricted for specified grant purposes, Ajusted	439	247
Total Fund Equity	439	247
Total Liabilities and Fund Equity	$ 742,690	$ 1,511,110

CITY OF SENOIA, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
ARPA FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget Amounts			
Revenues:	Original Budget	Final Budget	Actual	Variance
Intergovernmental	$ -	$ 932,522	$ 923,522	$ (9,000)
Interest	-	-	192	192
Total Revenue	-	932,522	923,714	(8,808)
Expenditures:				
Current				
Administration	-	-	-	-
Capital Outlay - Stormwater project	-	932,522	923,522	9,000
Total Expenditures	-	932,522	923,522	9,000
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	-	192	192
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	-	192	192
Fund Balance - Beginning of Year, Adjusted	247	247	247	-
Fund Balance - End of Year	$ 247	$ 247	$ 439	$ 192

CITY OF SENOIA, GEORGIA
CONFISCATED ASSETS SPECIAL REVENUE FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 2,643	$ 2,643
Total Assets	$ 2,643	$ 2,643
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ -	$ -
Unearned revenues	-	-
Total Liabilities	-	-
Fund Equity:		
Restricted for police activities	2,643	2,643
Total Fund Equity	2,643	2,643
Total Liabilities and Fund Equity	$ 2,643	$ 2,643

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, 2023

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

CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 263,991	$ 214,569
Due from other governments	8,312	8,312
Due from other funds	-	-
Total assets	$ 272,303	$ 222,881
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ -	$ -
Due to other funds	202,187	3,850
	202,187	3,850
Deferred inflows of resources		
Unavailable revenues	-	-
Fund balance		
Reserved for specified purposes	70,116	219,031
Total fund balance	70,116	219,031
Total liabilities and fund balance	$ 272,303	$ 222,881

CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
Intergovernmental - Coweta County	$ -	$ -
Intergovernmental - DOT	-	579,964
Interest	48	47
Total revenues	48	580,011
EXPENDITURES		
Administrative	-	-
Capital Outlay -		
Administrative	1,084	4,725
Public Safety	83,080	-
Road and street projects	64,799	76,148
Park and recreation projects	-	778,036
Total expenditures	148,963	858,909
Excess of revenues over (under) expenditures	(148,915)	(278,898)
Other financing sources (uses)		
Transfers	-	-
Net change in fund balance	(148,915)	(278,898)
Fund Balance -		
Beginning	219,031	497,929
Ending	$ 70,116	$ 219,031

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #5 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ 120,000	$ 10,491	$ 1,084	$ 11,575	9.6%
Public Safety	200,000	63,344	83,080	146,424	73.2%
Road, streets, bridges and sidewalks	1,250,000	4,767,671	64,799	4,832,470	386.6%
Parks and Recreationsl	1,250,000	2,042,915	-	2,042,915	163.4%
Public Works	300,000	-	-	-	0.0%
	$ 3,120,000	$ 6,884,421	$ 148,963	$ 7,033,384	

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CITY OF SENOIA, GEORGIA
SPLOST 6 CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 3,232,778	$ 2,250,422
Due from other governments	197,649	196,738
Due from other funds	-	54,995
Total assets	$ 3,430,427	$ 2,502,155
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ -	$ -
Due to other funds	-	-
	-	-
Deferred inflows of resources		
Unavailable revenues	-	-
Fund balance		
Reserved for specified purposes	3,430,427	2,502,155
Total fund balance	3,430,427	2,502,155
Total liabilities and fund balance	$ 3,430,427	$ 2,502,155

CITY OF SENOIA, GEORGIA
SPLOST 6 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
Intergovernmental - Coweta County	$ 1,099,610	$ 1,069,525
Intergovernmental - DOT	-	-
Interest	548	429
Total revenues	1,100,158	1,069,954
EXPENDITURES		
Administrative	-	-
Capital Outlay -		
General Government	-	9
Public Safety	33,355	-
Public Works	44,880	29,524
Road and street projects	6,950	587,750
Park and recreation projects	15,680	68,840
Debt Service-		
Principal	96,446	-
Interest	4,527	-
Total expenditures	201,838	686,123
Excess of revenues over (under) expenditures	898,320	383,831
Other financing sources (uses)		
Capital lease proceeds	29,952	-
Net change in fund balance	928,272	383,831
Fund Balance -		
Beginning	2,502,155	2,118,324
Ending	$ 3,430,427	$ 2,502,155

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #6 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ -	$ 6,030	$ -	$ 6,030	#DIV/0!
Public Safety	699,132	-	134,328	134,328	19.2%
Road, streets, bridges and sidewalks	1,500,000	587,750	6,950	594,700	39.6%
Parks and Recreation	1,435,000	373,840	15,680	389,520	27.1%
Public Works	300,000	89,511	44,880	134,391	44.8%
	$ 3,934,132	$ 1,057,131	$ 201,838	$ 1,258,969	

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CITY OF SENOIA, GEORGIA
DEVELOPMENT IMPACT FEE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Cash	$ 850,130	$ 629,171
Due from other governments	-	-
Due from other funds	-	-
Total Assets	$ 850,130	$ 629,171
Liabilities Deferred Inflows of Resources and Fund Equity		
Liabilities:		
Accounts payable	$ -	$ -
Unearned revenues	-	-
Due to other funds	19,197	15,278
	19,197	15,278
Deferred inflows of resources		
Unavailable revenues	-	-
Fund equity:		
Restricted for capital outlay	830,933	613,893
Total Fund Equity	830,933	613,893
Total Liabilities and Fund Equity	$ 850,130	$ 629,171

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, 2023
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023			
	FINAL BUDGET	ACTUAL	VARIANCE	2022
Revenues				
Impact fees	$ 277,372	$ 277,371	$ (1)	$ 228,622
Intergovernmental	-	-	-	-
Interest	188	145	(43)	164
Total Revenues	277,560	277,516	(44)	228,786
Expenditures				
Current				
Bank charges	-	-	-	-
Administrative fees	-	-	-	3,880
Capital outlay				
Administration			-	
Police	83,320	38,196	45,124	32,347
Library	-	-	-	27,870
Parks	194,240	22,280	171,960	487,320
Total Expenditures	277,560	60,476	217,084	551,417
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	217,040	217,040	(322,631)
Other Sources and (Uses)				
Transfers	-	-	-	-
Net change in fund balance	-	217,040	217,040	(322,631)
Fund Balance - Beginning	613,893	613,893	-	936,524
Fund Balance - End of Year	$ 613,893	$ 830,933	$ 217,040	$ 613,893

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Cash	$ 2,000	$ 2,000
Receivables-		
Accounts (net)	208,550	167,552
Inventory	4,729	4,729
Due from other funds	827,593	560,546
Restricted assets		
Cash	91,984	91,874
Investments	109,656	109,436
Total current assets	1,244,512	936,137
Noncurrent assets		
Capital assets		
Land	45,647	45,647
Construction in progress	14,747	14,747
Improvements other than buildings	6,002,619	5,828,259
Buildings	300,189	289,955
Machinery and equipment	1,531,083	1,492,613
Vehicles	68,897	35,150
Accumulated depreciation	(3,479,681)	(3,266,850)
Capital assets (net of depreciation)	4,483,501	4,439,521
Subscription assets	336,568	-
Accumulated amortization	(32,096)	-
Net subscription assets	304,472	-
Total noncurrent assets	4,787,973	4,439,521
Total assets	6,032,485	5,375,658
Deferred items		
Deferred pension outflows	70,494	41,465
Total assets and deferred items	6,102,979	5,417,123

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
LIABILITIES		
Current liabilities		
Accounts payable	$ 25,251	$ 21,322
Accrued expenses		
Customer deposits	192,995	182,895
Salaries	10,281	11,033
Compensated absences	40,665	30,283
Due to other funds	-	-
Current liabilities payable from restricted assets		
Revenue bonds	-	-
Notes	-	-
Capital lease	-	-
Accrued interest	-	-
Total current liabilities	269,192	245,533
Long-term liabilities		
Revenue bonds	-	-
Notes payable	-	-
Subscription payable	294,919	-
Net pension liability	331,968	125,426
Total long-term liabilities	626,887	125,426
Total liabilities	896,079	370,959
Deferred items		
Deferred pension inflows	139	29,690
Net Position		
Net investment in capital assets	4,493,054	4,439,521
Restricted under debt ordinance	-	201,310
Unrestricted	713,707	375,643
Total Net Position	$ 5,206,761	$ 5,016,474

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Sales and service	$ 1,923,024	$ 1,666,815
Penalties	49,883	46,048
Miscellaneous	41,708	38,777
Total operating revenues	2,014,615	1,751,640
OPERATING EXPENSES		
Purchase of product	275,076	208,410
Salaries and related cost	852,477	655,740
Supplies and materials	165,550	166,184
Repairs and maintenance	86,386	105,839
Utilities	42,924	43,525
Administrative fees	134,597	100,616
Depreciation and amortization	269,644	212,769
Other	187,531	161,568
Total operating expenses	2,014,185	1,654,651
Operating income (loss)	430	96,989
Non-operating revenues and (expenses)		
Interest earned	330	397
Gain (Loss) on sale of capital asset	-	-
Interest expense	(10,760)	(1,914)
Total non-operating revenues (expenses)	(10,430)	(1,517)
Income before transfers and capital contributions	(10,000)	95,472
Capital contributions -		
Developers	200,287	230,746
Others	-	141,737
Transfers	-	-
Change in net position	190,287	467,955
NET POSITION - BEGINNING	5,016,474	4,548,519
NET POSITION - ENDING	$ 5,206,761	$ 5,016,474

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CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Cash received from customers and users	$ 1,983,717	$ 1,758,226
Cash paid to suppliers for goods and services	(1,214,515)	(990,455)
Cash paid to employees	(516,467)	(443,525)
Net cash provided from operating activities	252,735	324,246
Cash flows from investing activities:		
Interest received	330	397
(Purchase) / redemption of investments	(220)	(287)
Net cash from investing activities	110	110
Cash flows from non-capital financing activities:		
Transfers	-	-
Change in net pension liability and related deferred items	147,962	61,360
Change in due to/from other funds	(267,047)	167,062
Net cash flows from non-capital financing activities	(119,085)	228,422
Cash flows from capital financing activities:		
Proceeds from long-term debt	36,985	-
Principal payments on long-term debt	(20,649)	(611,855)
Interest paid	(10,760)	(4,055)
Capital contributions	200,287	230,746
Proceeds from sale of capital assets	-	-
Purchase / construction of capital assets	(339,513)	(167,514)
Net cash flows from capital financing activities	(133,650)	(552,678)
Net cash flows	110	100
Cash and cash equivalents - beginning	93,874	93,774
Cash and cash equivalents - ending	$ 93,984	$ 93,874

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

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023	2022
Operating income (loss)	$ 430	$ 96,989
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	269,644	212,769
(Increase) decrease in receivables	(40,998)	(7,924)
(Increase) decrease in inventory	-	-
Increase (decrease) in accounts payable	3,929	(4,001)
Increase (decrease) in customer deposits	10,100	14,510
Increase (decrease) in accrued liabilities	9,630	11,903
Total adjustments	252,305	227,257
Net cash from operating activities	$ 252,735	$ 324,246
Non-cash transactions -		
Contribution of system improvements from ARPA Fund	$ -	$ 141,737

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Cash	$ 333,745	$ 333,685
Receivables-		
Accounts (net)	140,544	116,358
Other	-	22,605
Prepaid items	-	7,178
Due from other funds	2,106,796	381,045
Restricted assets		
Cash	2,010,720	2,009,114
Total current assets	4,591,805	2,869,985
Noncurrent		
Capital assets		
Land	772,728	1,430,674
Construction in progress	15,963,136	9,477,042
Improvements other than buildings	10,474,973	10,426,388
Vehicles	357,279	334,102
Machinery and equipment	833,443	813,259
Accumulated depreciation	(4,553,735)	(4,244,017)
Capital assets (net of depreciation)	23,847,824	18,237,448
Total assets	28,439,629	21,107,433
Deferred items		
Deferred pension outflows	42,034	24,724
Total assets and deferred items	28,481,663	21,132,157

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
LIABILITIES		
Current liabilities		
Accounts payable		
Trade	$ 4,850	$ -
Construction	1,305,463	740,000
Accrued compensated absences	24,548	13,039
Accrued salaries	8,146	7,642
Current liabilities payable from restricted assets		
Revenue bonds	140,000	135,000
Accrued interest	38,405	26,179
Total current liabilities	1,521,412	921,860
Long-term liabilities		
Revenue bonds	4,539,399	4,705,323
Notes	14,278,488	7,191,725
Net pension liability	197,944	74,787
Total long-term liabilities	19,015,831	11,971,835
Total liabilities	20,537,243	12,893,695
Deferred items		
Deferred pension inflows	83	17,703
Net Position		
Net investments in capital assets	4,889,937	6,205,400
Restricted as to debt covenants	2,010,720	2,009,114
Unrestricted	1,043,680	6,245
Total Net Position	$ 7,944,337	$ 8,220,759

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Sales and service	$ 1,402,881	$ 1,170,448
Miscellaneous	30,449	71,771
Total operating revenues	1,433,330	1,242,219
OPERATING EXPENSES		
Salaries and related cost	641,385	447,430
Supplies and materials	40,417	37,800
Repairs and maintenance	260,847	85,876
Utilities	124,450	116,285
Administrative fees	94,582	100,616
Depreciation and amortization	334,324	292,891
Other	182,481	47,409
Total operating expenses	1,678,486	1,128,307
Operating income (loss)	(245,156)	113,912
Non-operating revenues and (expenses)		
Interest earned	1,273	1,272
Gain on disposal of capital assets	22,278	-
Loan costs	-	(169,701)
Interest expense	(356,081)	(243,663)
Total non-operating revenues (expenses)	(332,530)	(412,092)
Income before transfers and capital contributions	(577,686)	(298,180)
Capital contributions -		
Community Development Block Grant	-	-
Developers	301,264	346,023
Change in net position	(276,422)	47,843
NET POSITION - BEGINNING	8,220,759	8,172,916
NET POSITION - ENDING	$ 7,944,337	$ 8,220,759

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CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Cash received from customers and users	$ 1,431,749	$ 1,236,907
Cash paid to suppliers for goods	(919,331)	(541,584)
Cash paid to employees	(400,790)	(313,521)
Net cash provided from operating activities	111,628	381,802
Cash flows from investing activities:		
Interest received	1,273	1,272
Net cash from investing activities	1,273	1,272
Cash flows from non-capital financing activities:		
Change in net pension liability and related deferred items	88,226	36,586
Change in due to/from other funds	(1,725,751)	714,551
Net cash flows from non-capital financing activities	(1,637,525)	751,137
Cash flows from capital financing activities:		
Proceeds from long-term debt	7,086,763	9,334,030
Payments on long-term debt	(135,000)	(4,230,471)
Interest paid	(369,780)	(251,449)
Loan costs	-	(169,701)
Purchase / construction of capital assets	(6,192,712)	(6,108,333)
Proceeds from disposition of assets	835,755	-
Capital contributions from developers	301,264	346,023
Net cash flows from capital financing activities	1,526,290	(1,079,901)
Net cash flows	1,666	54,310
Cash and cash equivalents - beginning	2,342,799	2,288,489
Cash and cash equivalents - ending	$ 2,344,465	$ 2,342,799

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

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023	2022
Operating income (loss)	$ (245,156)	$ 113,912
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	334,324	292,891
(Increase) decrease in receivables	(1,581)	(5,312)
(Increase) decrease in prepaid items	7,178	(7,178)
Increase (decrease) in accounts payable	4,850	(12,528)
Increase (decrease) in accrued liabilities	12,013	17
Total adjustments	356,784	267,890
Net cash from operating activities	$ 111,628	$ 381,802
Non-cash transactions -		
Contribution of land from a developer to be used for the construction site of a new sewer plant.	$ -	$ -

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Receivables, net -		
Accounts	$ 29,486	$ 27,441
Total current assets	29,486	27,441
Total assets	29,486	27,441
LIABILITIES		
Current liabilities		
Accounts payable	-	32,304
Total current liabilities	-	32,304
Long-term liabilities	-	-
Total liabilities	-	32,304
NET POSITION		
Investment in capital assets	-	-
Unrestricted	29,486	(4,863)
Total Net Position	$ 29,486	$ (4,863)

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Charges for services	$ 438,576	$ 419,920
Total operating revenues	438,576	419,920
OPERATING EXPENSES		
Purchase of product	394,887	381,778
Administrative charges	11,385	35,567
Other	2,500	-
Total operating expenses	408,772	417,345
Operating income (loss)	29,804	2,575
Transfers	4,545	(4,572)
Change in net position	34,349	(1,997)
NET POSITION - BEGINNING	(4,863)	(2,866)
NET POSITION - ENDING	$ 29,486	$ (4,863)

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Cash received from customers and users	$ 436,531	$ 420,492
Cash paid to suppliers for goods	(441,076)	(415,920)
Cash paid to employees	-	-
Net cash provided from operating activities	(4,545)	4,572
Cash flows from investing activities:		
Other	-	-
Net cash from investing activities	-	-
Cash flows from non-capital financing activities:		
Transfers	4,545	(4,572)
Net cash flows from non-capital financing activities	4,545	(4,572)
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

	2023	2022
Operating income (loss)	$ 29,804	$ 2,575
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	-	-
(Increase) decrease in receivables	(2,045)	572
Increase (decrease) in accounts payable	(32,304)	1,425
Total adjustments	(34,349)	1,997
Net cash from operating activities	$ (4,545)	$ 4,572

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Receivables, net -		
Accounts	$ 11,683	$ 11,007
Due from other funds	126,811	139,350
Total current assets	138,494	150,357
Noncurrent assets		
Capital assets -		
Land	175,461	175,461
Construction in progress	51,091	51,091
Equipment	2,250	2,250
Improvements other than buildings	1,824,859	834,917
Accumulated depreciation	(142,977)	(119,690)
Capital assets (net of depreciation)	1,910,684	944,029
Total assets	2,049,178	1,094,386
LIABILITIES		
Current liabilities		
Accounts payable	-	-
Due to other funds	-	-
Total current liabilities	-	-
Long-term liabilities	-	-
Total liabilities	-	-
NET POSITION		
Investment in capital assets	1,910,684	944,029
Unrestricted	138,494	150,357
Total Net Position	$ 2,049,178	$ 1,094,386

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Charges for services	$ 164,459	$ 159,473
Total operating revenues	164,459	159,473
OPERATING EXPENSES		
Professional fees	89,674	68,844
Administrative fees	19,227	20,000
Other	1,000	87
Depreciation	23,288	20,796
Total operating expenses	133,189	109,727
Operating income (loss)	31,270	49,746
Capital contributions - From ARPA Fund	923,522	-
Transfers	-	-
Change in net position	954,792	49,746
NET POSITION - BEGINNING	1,094,386	1,044,640
NET POSITION - ENDING	$ 2,049,178	$ 1,094,386

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Cash received from customers and users	$ 163,783	$ 160,540
Cash paid to suppliers for goods	(109,901)	(88,931)
Cash paid to employees	-	-
Net cash provided from operating activities	53,882	71,609
Cash flows from investing activities:		
Other	-	-
Net cash from investing activities	-	-
Cash flows from non-capital financing activities:		
Transfers	-	-
Increase in due to other funds	12,539	(56,719)
Net cash flows from non-capital financing activities	12,539	(56,719)
Cash flows from capital financing activities:		
Purchase of capital assets	(66,421)	(14,890)
Net cash flows from capital financing activities	(66,421)	(14,890)
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

	2023	2022
Operating income (loss)	$ 31,270	$ 49,746
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	23,288	20,796
(Increase) decrease in receivables	(676)	1,067
Increase (decrease) in accounts payable	-	-
Total adjustments	22,612	21,863
Net cash from operating activities	$ 53,882	$ 71,609
Non-cash transactions -		
Transfers of a completed capital project from Governmental-Type Funds to the Stormwater Fund.	$ 923,522	$ -

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets:		
Cash	$ 119,518	$ 120,550
Accounts receivable	-	-
Due from primary government	24,126	
Restricted cash	-	-
Total Assets	$ 143,644	$ 120,550
Liabilities and Fund Equity		
Liabilities:		
Accounts payable	$ 205	$ 270
Accrxued expenditures	1,064	128
Unearned revenues	-	1,000
Customer deposits	1,850	1,850
Total Liabilities	3,119	3,248
Fund equity:		
Fund Balance -		
Restricted - Veteran purposes	36,248	36,237
Unassigned	104,277	81,065
Total Fund Equity	140,525	117,302
Total Liabilities and Fund Equity	$ 143,644	$ 120,550

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Revenues:		
Intergovernmental	$ 63,915	$ 4,320
Events and promotions	172,741	131,369
Rents	22,200	22,200
Miscellaneous	61	422
Total Revenues	258,917	158,311
Expenditures:		
Salaries and wages	18,488	3,539
Purchased / contracted services	26,749	31,298
Supplies	278	842
Capital outlay	85,770	2,030
Event expenditures	104,408	57,463
Contributions	-	1,100
Debt service -		
Principal	-	28,282
Interest	-	1,423
Total Expenditures	235,693	125,977
Excess of revenues over (under) expenditures	23,224	32,334
Other financing sources (uses):		
Proceeds from note issue	-	-
Proceeds from sale of asset	-	-
Total Other Financing Sources (Uses)	-	-
Net change in fund balance	23,224	32,334
Fund Balance - Beginning of year	117,301	84,967
Fund Balance - End of year	$ 140,525	$ 117,301

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets:		
Cash	$ 56,696	$ 5,979
Accounts receivable	-	-
Note receivable	-	-
Total Assets	$ 56,696	$ 5,979
Liabilities and Fund Equity		
Liabilities:		
Due to primary government	$ 250	$ 250
Total Liabilities	250	250
Fund equity:		
Fund Balance - Unassigned	56,446	5,729
Total Fund Equity	56,446	5,729
Total Liabilities and Fund Equity	$ 56,696	$ 5,979

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Revenues:		
From Primary Government	$ -	$ -
Commissions	53,346	-
Total Revenues	53,346	-
Expenditures:		
Purchased / contracted services	164	250
Supplies	2,465	-
Payments to others - Façade Grants	-	-
Capital outlay	-	-
Debt service -		
Principal	-	-
Interest	-	-
Total Expenditures	2,629	250
Excess of revenues over (under) expenditures	50,717	(250)
Other financing sources (uses):		
Proceeds from note issue	-	-
Proceeds from sale of asset	-	-
Total Other Financing Sources (Uses)	-	-
Net change in fund balance	50,717	(250)
Fund Balance - Beginning of year	5,729	5,979
Fund Balance - End of year	$ 56,446	$ 5,729

COMPLIANCE SECTION

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #5 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023

PROJECT	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ 120,000	$ 10,491	$ 1,084	$ 11,575	0.0%
Public Safety	200,000	63,344	83,080	146,424	73.2%
Roads, streets, bridges and sidewalks	1,250,000	4,767,671	64,799	4,832,470	386.6%
Parks and Recreation	1,250,000	2,042,915	-	2,042,915	163.4%
Public Works	300,000	-	-	-	0.0%
	$ 3,120,000	$ 6,884,421	$ 148,963	$ 7,033,384	

Note - Above expenditures include $3,819,001 of prior year and $-0- of current year expenditures paid with grant funds.

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #6 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023

PROJECT	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
Administrative	$ -	$ 6,030	$ -	$ 6,030	0.0%
Public Safety	699,132	-	104,376	104,376	14.9%
Roads, streets, bridges and sidewalks	1,500,000	587,750	6,950	594,700	39.6%
Parks and Recreation	1,435,000	373,840	15,680	389,520	27.1%
Public Works	300,000	89,511	44,880	134,391	44.8%
	$ 3,934,132	$ 1,057,131	$ 171,886	$ 1,229,017	
Amounts paid with capital lease -					
Public Safety	$ -	$ -	$ 29,952	$ 29,952	

CITY OF SENOIA, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE YEAR ENDED DECEMBER 31, 2023

	LIBRARY	POLICE	PARKS	CIE COST RECOVERY	ADMIN	TOTAL
Receipts -						
Prior years	$ 443,369	$ 421,973	$ 1,911,671	$ 19,594	$ 82,583	$ 2,879,190
Current year	-	148,449	116,575	4,127	8,365	277,516
Total receipts	443,369	570,422	2,028,246	23,721	90,948	3,156,706
Expenditures -						
Prior years	443,369	315,853	1,438,067	8,940	59,068	2,265,297
Current year	-	38,196	22,280	-	-	60,476
Total expenditures	443,369	354,049	1,460,347	8,940	59,068	2,325,773
Balance at end of year	$ -	$ 216,373	$ 567,899	$ 14,781	$ 31,880	$ 830,933

Note - Expenditures are net of Federal and State grant revenues and interfund transfers / reimbursements of expenditures.

JAMES L. WHITAKER, P.C.
Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville, Georgia 30078
Telephone: 678-205-4438
Fax: 678-205-4449

Member of
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Senoia, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Senoia's basic financial statements and have issued our report thereon dated June 26, 2024.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses. We consider the deficiencies described as items 2023.001 through 2023.004 in the accompanying schedule of findings and questioned costs to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Senoia, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under Government Auditing Standards and described in the accompanying schedule of findings and questioned costs as item 2023.001.

City of Senoia, Georgia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Senoia, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questions costs. City of Senoia, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

James L. Whitaker, P.C.

Snellville, Georgia
June 26, 2024

JAMES L. WHITAKER, P.C.
Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville, Georgia 30078
Telephone: 678-205-4438
Fax: 678-205-4449

Member of
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Senoia, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on City of Senoia, Georgia's major federal program for the year ended December 31, 2023. City of Senoia, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Senoia, Georgia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Senoia, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Senoia, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Senoia, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023.001 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Government Auditing Standards requires the auditor to perform limited procedures on City of Senoia, Georgia's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. City of Senoia, Georgia's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

James L. Whitaker, P.C.

Snellville, Georgia
June 26, 2024

CITY OF SENOIA, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Transportation			
Passed through the Atlanta Regional Commission			
Highway Planning and Construction Cluster			
Federal-Aid Highway Program	20.205	n/a	$ 97,016
Total Highway Planning and Construction Cluster			97,016
Total U.S. Department of Transportation			**97,016**
U.S. Environmental Protection Agency			
Passed through the Georgia Environmental Facilities Authority			
Clean Water State Revolving Fund Cluster			
Capitalization Grants for Clean Water State Revolving Funds	66.458	CW2018001	4,772,625
Passed through the Georgia Environmental Facilities Authority			
Clean Water State Revolving Fund Cluster			
Capitalization Grants for Clean Water State Revolving Funds	66.458	CW2022010	847,553
Total Clean Water State Revolving Fund Cluster			5,620,178
Total U.S. Environmental Protection Agency			**5,620,178**
U.S. Department of Treasury			
Georgia Governor's Office of Planning & Budget			
COVID-19 - American Rescue Plan	21.027	0010157	923,522
Total U.S. Department of Treasury			**923,522**
Total expenditures of federal awards			**$ 6,640,716**

See accompanying notes to schedule of expenditures of federal awards.

CITY OF SENOIA, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of City of Senoia, Georgia under programs of the federal government for the year ended December 31, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of City of Senoia, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of City of Senoia, Georgia.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The City elected not to utilize the 10% de minimus indirect cost rate.

CITY OF SENOIA, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION I

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited weree prepared in accordance with GAAP	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	yes
Significant deficiency(ies) identified?	no
Noncompliance material to financial statements noted?	yes

Federal Awards

Internal Control over major federal programs:	
Material weakness(es) identified	yes
Significant deficiency(ies) identified?	no
Type of auditor's report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	yes

Identification of major programs:

CFDA NUMBER	Name of Federal Program or Cluster
66.458	Capitalization Grants for Clean Water State Revolving Funds
21.207	COVID-19 - American Rescue Plan

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee	no

CITY OF SENOIA, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION II

B. FINDINGS--FINANCIAL STATEMENT AUDITS		QUESTIONED COST
2023.001	**MATERIAL AMOUNTS OF ACCOUNTS PAYABLE NOT RECORDED ON THE CITY'S BOOKS AT YEAR END**	
Condition:	The City did not record $1,327,314 of accounts payable owed by the City as of year end, of which $1,305,463 were related to major federal assistance programs.	N/A
Criteria:	Liabilities, accounts payable, should be recorded in the period the service is performed or the asset is received.	
Effect:	The City's financial statements reported accounts payable that were under-stated by $1,327,314.	
Cause:	Newly hired personnel had not been properly trained or supervised during the time they were hired by the City.	
Recommendation:	Management should ensure that accounting personnel obtain the necessary training in order to properly perform their duties and that they are properly supervised.	
View of responsible officials and planned corrective action:	Management agrees with the finding. Management will provide the accounting staff with the amount of training and supervision they need to properly perform their duties.	
2023.002	**COLLECTIONS OF PAST DUE UTILITY BILLS**	
Condition:	In the past year, the amount of the utility accounts receivable in the 90 day and over category has increased to $94,119.	N/A
Criteria:	Management should monitor the accounts receivable on a timely basis. In addition, management should review its collection policy to determine whether additional steps could be made to aid in collection of accounts i.e. The use of a collection company.	
Effect:	It is believed that once a receivable is over 90 days old, it becomes increasingly difficult to collect and therefore, becomes a direct decrease in net income.	
Cause:	Although the City does cut-off these customer's service after they are 60 days old, management has not implemented any additional collection policies in order to attempt collection of the past due amounts.	
Recommendation:	Management should consider additional steps that could be implemented to aid in the collection of past due amounts, including contracting with an outside collection agency.	
View of responsible officials and planned corrective action:	Management agrees with the finding. Management will consider additional options to aid in the collection of past due accounts.	

CITY OF SENOIA, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION II

B. FINDINGS--FINANCIAL STATEMENT AUDITS		QUESTIONED COST
2023.003	**DOUBLE PAYMENT OF INVOICES**	
Condition:	During the audit we noticed that purchase orders are occasionally prepared after items are received or are not prepared at all in some cases.	N/A
Criteria:	Purchase orders should be prepared and approved before items are received or ordered to help monitor the volume of purchases due to budget constraints and ensure that purchases are initiated with proper approval.	
Effect:	During the audit, we noticed several invoices that were paid twice totaling approximately $51,996.	
Cause:	The double payments were due to improper use of the purchase order system and / or improper authorization of the departmental supervisor.	
Recommendation:	Management should ensure that the purchase order system is properly functioning and that departmental supervisors properly review and authorize all legitimate purchases.	
View of responsible officials and planned corrective action:	Management agrees with the finding. Management will ensure that all employees are properly trained to the use of the purchase order system.	
2023.004	**PROPERTY TAX COLLECTIONS AND REMITTANCES**	
Condition:	The City uses Coweta Tax Commissioner's office to bill and collect the City's property taxes. The City does not have a control in place to ensure the City is receiving the proper amount of taxes due to the City.	N/A
Criteria:	The City should have a control in place that would identify any issues that may exist between what is expected to be collected and remitted by the County to the City and what is actually being remitted to the City.	
Effect:	During the audit, we discovered that the County had under-remitted monies to the City of approximately $72,000.	
Cause:	The County was improperly deducting fire taxes from the City's remittances. The City did not realize this since there is no control set-up to identify such an issue.	
Recommendation:	Management should implement an accounting control such as a reconciliation procedure, that will identify any issues that may arise.	
View of responsible officials and planned corrective action:	Management agrees with the finding. Management will implement an accounting control that will provide a reasonable assurance that property taxes due to the City are being properly remitted to the City by the County.	

CITY OF SENOIA, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION III

FEDERAL AWARDS FINDINGS AND QUESTIONED COST

		QUESTIONED COST
U.S. Environmental Protection Agency		
2023.001	MATERIAL AMOUNTS OF ACCOUNTS PAYABLE NOT RECORDED ON THE CITY'S BOOKS AT YEAR END	
Condition:	The City did not record $1,327,314 of accounts payable owed by the City as of year end, of which $1,305,463 were related to major federal assistance programs.	N/A
Criteria:	Liabilities, accounts payable, should be recorded in the period the service is performed or the asset is received.	
Effect:	The City's financial statements reported accounts payable that were under-stated by $1,327,314.	
Cause:	Newly hired personnel had not been properly trained or supervised during the time they were hired by the City.	
Recommendation:	Management should ensure that accounting personnel obtain the necessary training in order to properly perform their duties and that they are properly supervised.	

View of responsible officials and planned corrective action:

Management agrees with the finding. Management will provide the accounting staff with the amount of training and supervision they need to properly perform their duties.

CITY OF SENOIA, GEORGIA
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

2021.003 LMIG Funds To Be Transferred To The SPLOST Fund Where Related Expenditures Were Incurred

Condition: Eligible expenditures for LMIG projects were paid out of the SPLOST 5 bank account. However, the LMIG monies were deposited into the General Fund bank account, therefore, the General Fund owes the SPLOST 5 Fund $120,132 as of December 31, 2021. In addition, the same situation occurred in the SPLOST 6 Fund during 2022 where the fund paid for a street maintenance project that was to be partially financed with an LMIG grant that was deposited into the General Fund Bank account which resulted in the General Fund owing the SPLOST 6 Fund $54,995.

Context: During our test of grant revenue and related expenditures, we noted that the LMIG funds that were deposited into the General Fund had not been used to help finance a street maintenance project that was paid for out of SPLOST 5 and 6 Funds monies.

Status: During 2023, the General Fund repaid the SPLOST Funds the amounts due from the above situation. No additional similar activities were noted during the 2023 audit and from discussions with the Finance Director it is evident that management is aware that the fund which receives the LMIG proceeds should also be the fund that pays for the related project.

2022.001 Recording of Voided Checks

Condition: The City was not properly voiding checks that had been prepared in error.

Context: During our audit we noticed that a check written in 2022 for $396,521 had not cleared the bank in a reasonable amount of time. Upon our investigation into this situation, we noted that another check had been written to replace this check in 2023. The voiding of the check did not affect the 2022 financial statements and as a result the original check remained on the outstanding check list.

Status: During 2023, the above-mentioned outstanding check was removed from the outstanding check list and a proper entry was made during fiscal year 2023 to adjust the double expensing of the invoice and cash balance. In addition, the accounts payable clerk received training on the proper method of recording voided checks.

CITY OF SENOIA, GEORGIA
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

2022.001 Errors in Loan Reimbursement Request

Condition: During 2022, there were several errors made on reimbursement requests under the sewer projects financed through two loans with the Georgia Environmental Facilities Authority.

Context: During our audit for the fiscal year ended December 31, 2022, we noticed that several errors were made on reimbursement requests. One reimbursement request was overstated by $19,000 and other requests were improperly requested under the wrong loan agreement which totaled approximately $70,000. All of the errors were corrected prior to year end either by GEFA during their review of the reimbursement requests or by the City on subsequent reimbursement requests.

Status: During 2023, it was apparent that the City's project manager was very aware of the problems from 2022 and had implemented better controls over the reimbursement requests, which included a more detailed review of all reimbursement requests by the City prior to the requests being sent to GEFA for reimbursement. No similar problems were noted during the 2023 audit.

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William "Dub" Pearman, III
Mayor

Harold Simmons
City Manager

Senoia
GEORGIA EST. 1866
The perfect setting. For life.

Department of Audits
Medicaid and Local Government Audit Division
270 Washington Street, SW
Room 1-156
Atlanta, Georgia 30334-8400

The following is management's response to the findings noted in the auditor's report for the year ended December 31, 2023 dated June 26, 2024 for the City of Senoia, Georgia.

FINDING:

2023.001 MATERIAL AMOUNTS OF ACCOUNTS PAYABLE NOT RECORDED ON THE CITY'S BOOKS AT YEAR-END

The City did not record $1,327,314 of accounts payable owed by the City as of year-end, of which $1,305,463 were related to major federal assistance programs.

CORRECTIVE ACTION PLAN:

Management agrees with the finding. Management is training accounting personnel on the appropriate steps to record invoices through the City's accounts payable system. Management will also emphasize the importance of proper supervision over newly hired personnel. The City's finance director will be responsible for overseeing the improvements in the accounts payable system and the training of personnel.

FINDING:

2023.002 COLLECTIONS OF PAST DUE UTILITY BILLS

The City utility accounts receivable over 90 days old exceed $94,000. Although the City does cut-off these customer's service after they are 60 days old, management has not implemented any additional collections policies in order to attempt collection of past due amounts.

CORRECTIVE ACTION PLAN:

Management agrees with the finding. Management will consider additional options to aid in the collection of past-due accounts. The City Manager will be responsible for seeking out additional options and informing Mayor and Council so that additional collection activities can be approved and implemented by the City.

FINDING:

2023.003 DOUBLE PAYMENT OF INVOICES

During the audit several invoices were found to have been double paid. The double payments were due to improper use of the purchase order system and / or improper authorization of the departmental supervisor.

CORRECTIVE ACTION PLAN:

Management agrees with the finding. Management will ensure that all employees responsible for reviewing, approving and paying invoices are properly trained on the purchase order system. Management will also emphasize to all departmental supervisors the importance of properly reviewing and authorizing legitimate purchases. The finance director will be responsible for ensuring the purchase order system is properly working and that supervisors are properly authorizing all purchases.

FINDING:

2023.004 PROPERTY TAX COLLECTIONS AND REMITTANCES

The City uses Coweta County Tax Commissioner's office to bill and collect the City's property taxes. The City does not have a control in place to ensure the City is receiving the proper amount of taxes due to the City. During the audit, it was discovered that the County had under-remitted monies to the City of approximately $72,000.

CORRECTIVE ACTION PLAN:

Management agrees with the finding. Management will implement an accounting control that will provide a reasonable assurance that property taxes due to the City are being properly remitted to the City by the County. The finance director will be responsible for implementing the accounting control over the property tax activities.

Should you have any additional questions or comments please contact me at your earliest convenience.

Sincerely,

Harold Simmons, City Manager
City of Senoia, Georgia