
THE ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022
CITY OF SUWANEE, GEORGIA
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CITY OF SUWANEE, GA
YEAR ENDED JUNE 30, 2022



THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

city of suwanee georgia

year ended
june 30, 2022

prepared by:
Financial Services Department

CITY COUNCIL



Jimmy **Burnette**
Mayor



Larry **Pettiford**
Mayor ProTem



Peter **Charpentier**
Councilmember



Heather **Hall**
Councilmember



Beth **Hilscher**
Councilmember



Linnea **Miller**
Councilmember

MANAGEMENT TEAM



Marty **Allen**
City Manager



Denise **Brinson**
Assistant City Manager



Amie **Sakmar**
Financial Services Director



Bob **Dean**
Parks & Public Works Director



Josh **Campbell**
Planning Director



Cass **Mooney**
Chief of Police

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THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

GFOA CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART







December XX, 2022
Citizens, Mayor, and Members of the City Council
Suwanee, Georgia:

"Let us not take ourselves too seriously. None of us has a monopoly on wisdom." - Queen Elizabeth II

Hello, old bean! Fancy a cuppa? If so, we are quite chuffed to share our Annual Comprehensive Financial Report (ACFR). Please sit back and enjoy a proper cup of tea (milk and two sugars) as you review our report.

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

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

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

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

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

DISCOVERING THE HISTORY, SHERLOCK

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

HEAR, HEAR!

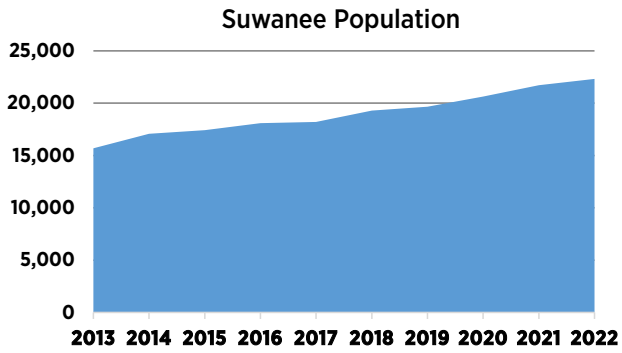
The City operates under a council-manager form of government. The City Council consists of five members elected at large to staggered four-year terms. The Mayor is the sixth voting member of council, who, along with the remaining council members is elected on a non-partisan basis. Council provides responsive,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

The City provides a wide range of municipal services to citizens including police protection, parks and recreation, planning and zoning, building inspections, code enforcement, economic and community development, special events, municipal court services, and infrastructure maintenance. Sanitation services are provided to citizens by private firms.

BLIMEY! LOOK AT THAT!

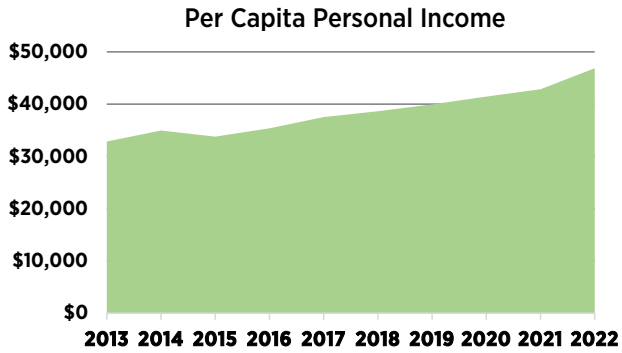
Bond Rating: Suwanee maintains a AAA bond rating from Standard & Poor's. Suwanee's strong bond rating has allowed the City to take advantage of near-historic low interest rates in 2016 and 2017, resulting in significant interest savings for Suwanee residents. Additional information on long term debt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

Population. The Planning Department estimates the population of Suwanee at 22,326 residents as of June 30, 2022. Suwanee's population has grown by 6,643 since 2013, a 42% increase in population over the past ten years. Per capita income, a measure of standard of living, is a useful indicator of the City's economic well being. In 2011, with the economic recession, citizens' incomes declined. In 2012, per capita personal income began to improve and to exceed the pre-recession levels. Some fluctuation is noted with fiscal years 2014 to current, but overall improvements have been maintained. For 2022, Suwanee's per capita personal income is $46,886 compared to 2013 at $32,861, an increase of $14,025 or 43%.



Unemployment. The National unemployment rate held steady in the second quarter of 2022 at 3.6%, the State rate dropped from 3.1% to 2.9%, and the County rate dipped slightly this quarter before returning to 2.9%, the same as the rate at the end of the last quarter.

Suwanee's Development. In the 2nd quarter of 2022, 59 new home permits were issued. These permits consisted of 40 single family attached homes and 19 single family detached homes. The average number of building permits issued per month decreased from the 1st quarter of 2022 from 18 permits per month to 16.8.



Home Values. The average resale price for both single family detached and attached homes increased from this time last year. Single family detached resale prices ranged from $250,000 to $1.200,000 with an average price of $614,000. Single family attached resale prices ranged from $350,000 to $590,000 with an average price of $461,000.

HAVE A GANDER AT WHAT WE ARE DOING

Did you hear about our kid Parker? He is getting a new park. Suwanee breaks ground on Town Center on Main and Delay Nature Park. Located on approximately 25-acres known locally as the DeLay Property, the site is situated behind the Suwanee library and PlayTown Suwanee. The park plan features a mixture of urban and rural environments including:

- A rough 900-foot, elevated signature bridge for pedestrian and bicycle use, spanning the entire park and crossing approximately one-acre water feature.
- An open terrace plaza and lawn area at the peak of the park's elevation that will include a waterfall feature.
- An extension of the exisiting PlayTown Suwanee geared towards older children, expanding the age range of PlayTown Suwanee without interfering with its existing success.
- Sandpit volleyball courts with iconic public art piece.

Stormwater Rehabilitation. The City engaged a professional consulting firm, Integrated Science & Engineering (ISE) to evaluate the City's system. ISE identified approximately $12 million in needed maintenance and repairs. Stormwater utility provides funding for a proactive maintenance-based approach, rather than a reactive repair-based approach. The cost of maintenance is significantly less than the cost of repairs. The City is working on the 18 most significant projects, as identified by Integrated Science & Engineering.

National Rankings Strikes Again. In 2022, Suwanee voluntarily participated in its sixth National Citizen Survey, a statistically valid survey managed by the National Research Center that gathers resident opinions across a range of issues. As in previous years, residents' ratings put the City at or near the top in a variety of areas as compared to other communities in the country. Respondents rated Suwanee as a place to raise children as excellent or good by 96 percent. Almost all respondents rated Suwanee as a place to live as excellent or good (95 percent). Suwanee was ranked #4 in the U.S. for opportunities to attend special events. The overall quality of parks and recreation opportunites in Suwanee was rated as excellent of good by 95 percent.

Suwanee Youth Leaders. After a two year hiatus, the City restarted its 10-month youth leadership program in March of 2022. The program centers on civic involvement, leadership skills, and volunteer opportunities.

TARDIS, SEND ME TO THE FUTURE!

Suwanee's top priorities for the future include realignment of Main Street, construction of a new park on Main Street, and continued focus on annual road resurfacing and storm drainage infrastructure with the continuation of the 2017 SPLOST program.

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

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

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

Historic Interpretive Signs. In an effort to raise public awareness and enrich citizens' appreciation of the depth and diversity of our local history that makes up our community and to generate a positive user experience, historic interpretive signage is being created to be used at historical buildings, locations and other sites where descriptive diagrams, photos, or a narrative can be communicated to the viewer. Funding is being provided from local funds. Annual operational costs are esitimated at $1,000.

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

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

YOU MUST REALLY KNOW YOUR ONIONS

Internal controls

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

Budget controls

Budgetary control is essential for good financial management and legal compliance. The City achieves and maintains budgetary control by operating under the statutes of the State of Georgia, which require the City to adopt an annual balanced budget. Expenditures may not legally exceed appropriations at the department level, within each fund. Operational control of department budgets is accomplished through a purchase order verification process. Additional details regarding budgetary controls may be found in Note 3 of the notes to the financial statements section found on page 50.

Debt refunding

The City recognizes that the foundation of any well-managed debt program is a comprehensive debt policy. A debt policy sets forth the parameters for issuing debt and managing outstanding debt and provides guidance to decision makers regarding timing

and purposes for which debt may be issued, types and amounts of permissible debt, method of sale that may be used and the structural features that may be incorporated. The policy also includes the parameters for refunding opportunities. In general, advance refunding for economic savings will be undertaken when a net present value savings of at least 3% of the refunding principal can be achieved. Additional information regarding outstanding debt can be found in Note 8, page 57.

Fund balance

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

Independent audit

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

Mauldin & Jenkins, LLC, issued an unmodified ("clean") opinion on the City of Suwanee's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

BEE'S KNEES

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

- **Certificate of Distinction Award for Superior Performance Management,** the International City/County Management Association
- **Distinguished Budget Presentation Award for Fiscal Year 2022,** Government Finance Officers Association
- **Georgia Downtown Excellence Award,** Glow in the Park with the Atlanta International Night Market
- **Best Leadership and Best Represented for Suwanee,** Georgia Advocates for Crime Prevention
- **Best Event over $75,000,** the Southeast Festivals & Events Association
- **Best Cities to Live in the South #32,** 24/7 Wall Street
- **Named Tree City USA**- 32nd consecutive year
- **3CMA Savvy Award,** 2021 Annual Report

SUWANEE'S ANCHOR POINTS

SUWANEE QUALITY

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

VISIONARY

LASTING BEYOND THOSE WHO MAKE THE DECISIONS.

REMARKABLE

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Suwanee Georgia

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Suwanee Awarded For Excellence In Financial Reporting. GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the 19th consecutive year that the City has received this prestigious award, given for publishing an easily readable, efficiently organized comprehensive annual financial report conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA for consideration. The City is committed to this effort and will strive to maintain and surpass these standards on future reports.

THAT PARKER IS A GOOD BLOKE

The preparation and production of this document would not be possible without the dedication and cooperation of all City departments. Their willingness to work together has enabled Suwanee to exceed expectations, striving to be unique, remarkable, and quirky in providing a quality financial report that is readable, informative, and beneficial to Suwanee citizens. We also extend our appreciation and gratitude to our independent auditors, Mauldin & Jenkins (with a special shout out to Josh Carroll, he's a good egg) , for the professional guidance, assistance, and encouragement in producing a ACFR. Most importantly, we express our appreciation to Mayor Jimmy Burnette and to each of our Councilmembers for setting the tone and providing the leadership to keep Suwanee moving in the right direction. Their dedication, leadership, vision, and support in planning and conducting the affairs of the City in a responsible and progressive manner ensure that Suwanee is a well-rounded, vibrant community, that residents can be proud to call home today and well into the future.

Pip-Pip!

Amie Sakmar
Financial Services Director

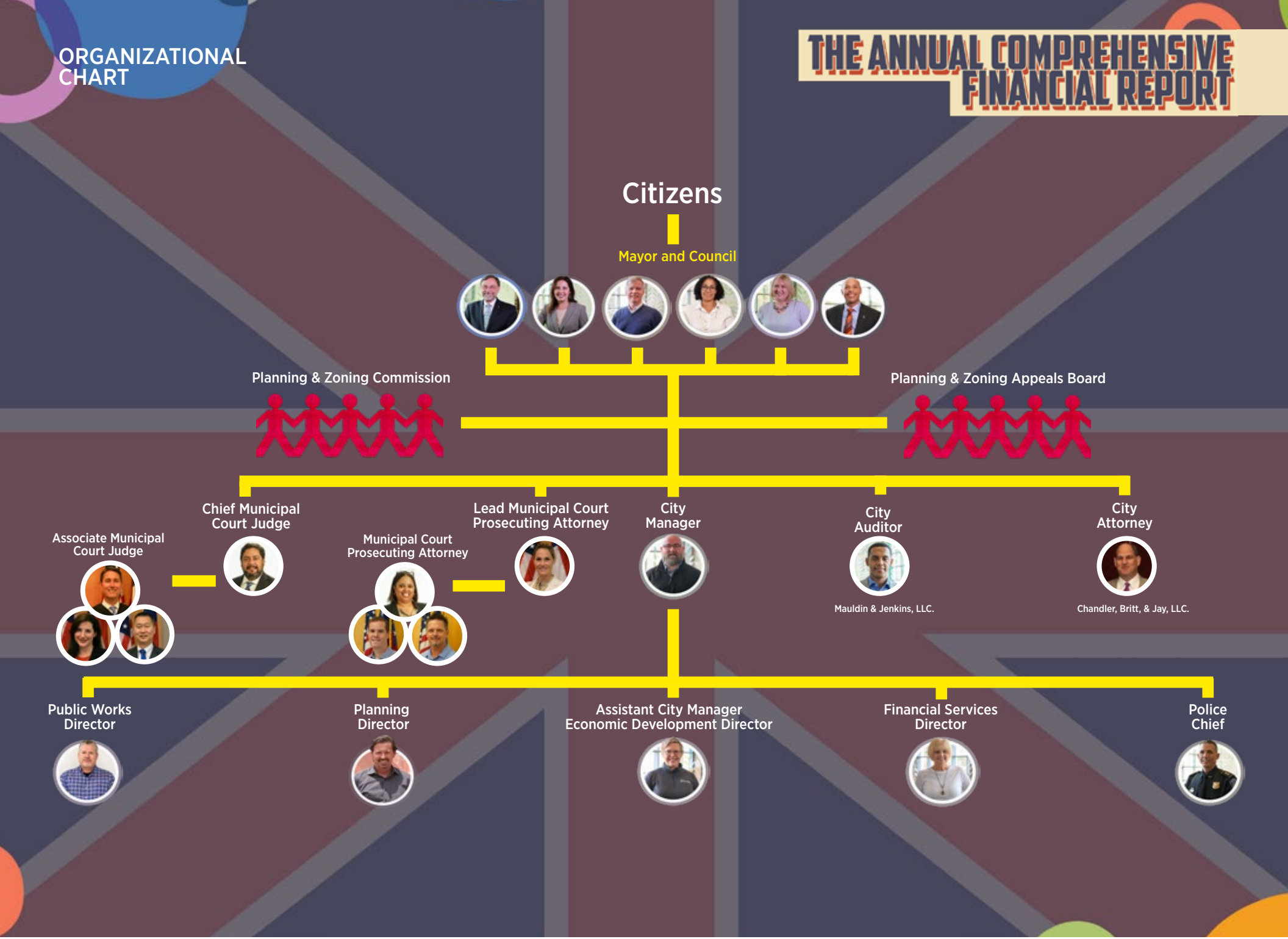
Amie Sakmar

Marty Allen
City Manager

Marty Allen

"I don't know where I'm going, but I promise it won't be boring." - David Bowie

ORGANIZATIONAL CHART



FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDEPENDENT AUDITOR'S REPORT



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia** (the "City") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule for the General Fund and American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, including the Special Purpose Local Option Sales Tax Proceeds Schedule of Expenditures, the Schedule of Expenditures of Federal Awards and the Certification of 911 Expenditures (the "supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Atlanta, Georgia
December 12, 2022

Mauldin & Jenkins, LLC

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MANAGEMENT DISCUSSION AND ANALYSIS

The following management discussion and analysis is provided as an introduction to the basic financial statements for the fiscal year ended June 30, 2022. This narrative is intended to assist the reader in understanding significant financial issues, provide an overview of financial activities and identify changes in financial position, material deviations from the original budget, and individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the information furnished in the City's basic financial statements and notes to the financial statements.

FINANCIAL HIGHLIGHTS

Government-wide

Assets and deferred outflows of resources of the City's governmental activities exceeded liabilities and deferred inflows of resources by $105,821,312. This is an increase of $8,562,375 or 9%, as compared to the prior year amount of $97,258,937. The majority of the governmental activities increase is due to capital outlay for buildings, building improvements, equipment, and infrastructure $3,044,207, intergovernmental capital revenues received but not expended for the 2017 Special Purpose Local Option Sales Tax (SPLOST) $2,952,362, reassignment of capital assets and cash from the closed water and sewer fund $2,931,439, and donated land from developers $1,278,000. Revenues are recognized as revenue as funds are received but expenses for capitalized assets are amortized over the life of the asset instead of expensed at the time of construction or purchase as in the fund level statements.

At the fiscal year end business-type activities had a decrease of ($4,009,032) in net position. **During the fiscal year, Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the City's water system to Gwinnett County. This transfer went into effect on December 1, 2021. The Water and Sewer fund was closed after this transfer.** Assets in the funds were disbursed as follows:

$1,107,564 of infrastructure assets were transferred to Gwinnett County.

$1,493,474 of infrastructure assets were transferred to governmental activities.

$1,437,965 in cash was transferred to governmental activities.

In total, net position increased by $4,553,343 to $105,821,312. Of this amount, unrestricted net position on June 30, 2022 was $23,149,558 or 22% of the City's total net position. This was the same percentage as the prior year for unrestricted net position to the total net position.

Fund level

As of June 30, 2022, the City's governmental funds reported a combined ending fund balance $44,017,827, an increase of $3,554,254 or 9% from fiscal year 2021. The majority of this increase is from intergovernmental revenues received from the 2017 SPLOST that were received but not expended during the reporting period, $2,952,362.

Long-term debt

In total the City's bonds payable outstanding decreased by ($1,602,000) or 5% during fiscal year 2022. This decrease is due to scheduled debt service payments. The Downtown Development Authority (DDA) entered into to direct placement loan for $1,150,000 for the purchase of 10,000 square feet commercial space during fiscal year 2021. During fiscal year 2022, regular loan payments of $30,651 were made to this loan reducing the outstanding balance to $1,104,345. Additional information regarding long-term debt can be found in the notes to the financial statements, Note 8, on pages 57-59.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT WIDE FINANCIAL STATEMENTS

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

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

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

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

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

FUND FINANCIAL STATEMENTS

Governmental funds

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

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

The City maintains seventeen governmental funds. Seven of these funds are considered major funds for financial reporting purposes: general, American Rescue Plan Act (ARPA), debt service, 2017 SPLOST, other capital projects, Urban Redevelopment Authority (URA), and Downtown Development Authority (DDA). Each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data for non-major governmental funds are combined into a single, aggregated column. Specific fund data for each of the non-major funds is provided in the form of combining statements beginning on page 72. Suwanee adopts an annual appropriated budget for general, special revenue, and debt service funds. A budgetary comparison statements has been provided for the general fund (pages 35 and 36) and the ARPA fund (page 37). Budgetary comparisons for other governmental funds with legally adopted annual budgets start on page 76.

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

Proprietary funds

During the fiscal period, the City maintained one proprietary fund, the water and sewer fund, which was closed at the fiscal year end. This fund operated as an enterprise fund where fees for services are charged to outside customers and to departments of the City. Like the government-wide financial statements, proprietary fund statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements and the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 38-40.

NOTES TO THE FINANCIAL STATEMENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

OTHER INFORMATION

Other supplemental information includes combining financial statements for non-major governmental funds. Schedules of revenues, expenditures, and changes in fund balance budget to actual are also presented for all governmental funds with annually adopted budgets. These supplemental statements can be found on pages 72-80.

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, changes in net position may serve as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by $105,821,312 and $101,267,969 at June 30, 2022 and 2021 respectively. This represents ,an increase of $4,553,343, or 4% from fiscal year 2021. The following is a condensed version of the government-wide statement of net position.

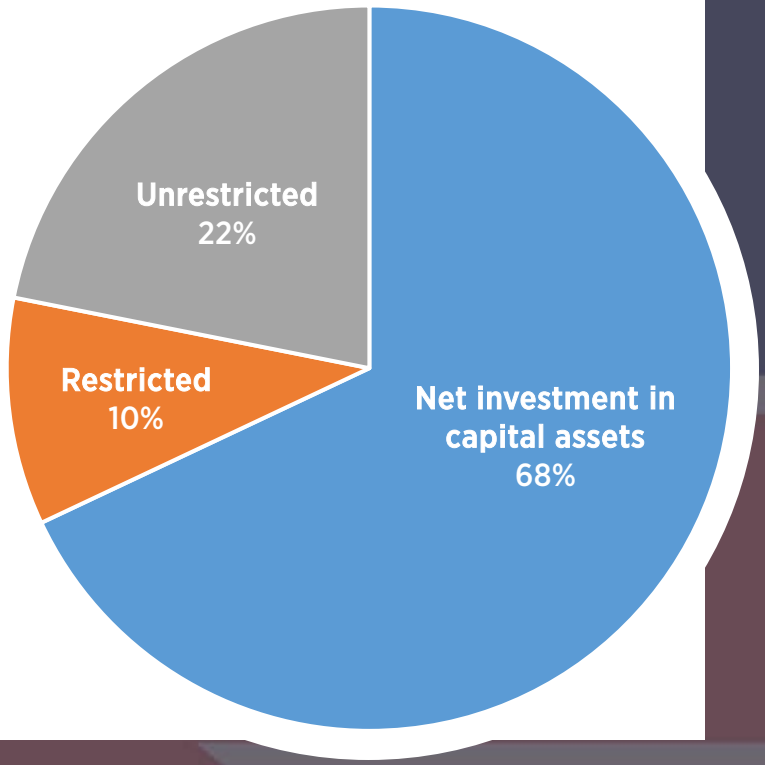
	Net Position on June 30th					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	$ 59,042,598	$ 49,907,262	$ -	$ 1,411,740	$ 59,042,598	$ 51,319,002
Capital assets	87,783,513	85,529,741	-	2,601,038	87,783,513	88,130,779
Total assets	**146,826,111**	**135,437,003**	**-**	**4,012,778**	**146,826,111**	**139,449,781**
Deferred outflows of resources	768,055	767,105	-	-	768,055	767,105
Liabilities						
Long-term liabilities outstanding	33,099,958	34,888,533	-	-	33,099,958	34,888,533
Other liabilities	3,500,362	855,911	-	3,746	3,500,362	859,657
Total liabilities	**36,600,320**	**35,744,444**	**-**	**3,746**	**36,600,320**	**35,748,190**
Deferred inflows of resources	5,172,534	3,200,727	-	-	5,172,534	3,200,727
Net Position						
Net investment in capital assets	71,867,239	68,458,776	-	2,601,038	71,867,239	71,059,814
Restricted	10,804,515	8,162,621	-	-	10,804,515	8,162,621
Unrestricted	23,149,558	20,637,540	-	1,407,994	23,149,558	22,045,534
Total net position	**$ 105,821,312**	**$ 97,258,937**	**$ -**	**$ 4,009,032**	**$ 105,821,312**	**$ 101,267,969**

PRIMARY GOVERNMENT NET POSITION JUNE 30, 2022

The largest portion of the City's net position, 68%, reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, and other immovable assets), net of any related debt used to acquire those assets. Net investment in capital assets increased by $807,425 or 1%. This increase is due to additions to capital assets (construction in progress, land, equipment, vehicles, and infrastructure categories).

The City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. City has restrictions of $10,804,515 of net position to be used on debt service, capital projects and special programs. The increase in restricted net position is due to 2017 SPLOST revenues that were received but not expended during the fiscal period. The remaining portion of unrestricted net position, 22%, may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City was able to report positive balances in all three categories for the governmental activities. Overall growth in net position is a positive economic indicator of the City's improved financial position from 2021.



GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by $8,562,375 accounting for 100% of the total growth in net position. This increase in governmental activities is related to capital grant contributions from SPLOST revenues, intergovernmental (local, state, and federal) grants, reassignment of capital assets and cash from the closed water and sewer fund, and capital donations from developers (total $10,206,008). The reader should remember that the basis of accounting used in the government-wide statement of activities excluded capital expenditures, while its revenues include capital grants and donations. The following condensed financial information was derived from the government-wide Statement of Activities and reflects how net position changed during fiscal year 2022.

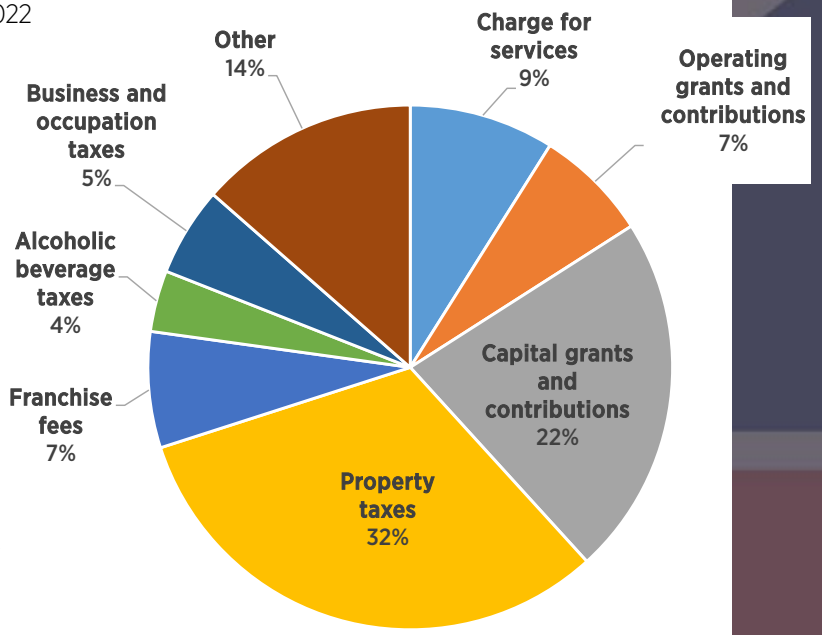
Change in Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charge for services	$ 2,305,617	$ 1,720,188	$ 59,325	$ 141,959	$ 2,364,942	$ 1,862,147
Operating grants and contributions	1,805,212	2,737,397	-	-	1,805,212	2,737,397
Capital grants and contributions	5,746,409	6,683,476	-	276,100	5,746,409	6,959,576
General revenues:						
Property taxes	8,195,753	7,945,407	-	-	8,195,753	7,945,407
Franchise fees	1,843,512	1,747,849	-	-	1,843,512	1,747,849
Alcoholic beverage taxes	972,758	947,280	-	-	972,758	947,280
Business and occupation taxes	1,414,930	938,487	-	-	1,414,930	938,487
Other	3,368,939	2,800,677	-	-	3,368,939	2,800,677
Unrestricted investment earnings	119,930	112,571	1,653	3,169	121,583	115,740
Total revenues	**25,773,060**	**25,633,332**	**60,978**	**421,228**	**25,834,038**	**26,054,560**
Expenses						
General government	3,177,067	2,660,999	-	-	3,177,067	2,660,999
Judicial	550,239	548,344	-	-	550,239	548,344
Public safety	5,138,716	4,937,066	-	-	5,138,716	4,937,066
Public works	6,816,749	6,349,838	-	-	6,816,749	6,349,838
Culture and recreation	954,248	510,336	-	-	954,248	510,336
Housing and development	1,924,892	1,678,615	-	-	1,924,892	1,678,615
Tourism and trade	565,436	470,120	-	-	565,436	470,120
Interest on long term debt	1,014,777	1,038,402	-	-	1,014,777	1,038,402
Water and sewer	-		31,007	165,952	31,007	165,952
Total expenses	**20,142,124**	**18,193,720**	**31,007**	**165,952**	**20,173,131**	**18,359,672**
Increase (decrease) in net position before special item and transfers	5,630,936	7,439,612	29,971	255,276	5,660,907	7,694,888
Special item, loss on transfer of water assets to Gwinnett Co.	-	-	(1,107,564)	-	(1,107,564)	-
Transfer, reassignment of capital assets	1,493,474	-	(1,493,474)	-	-	-
Transfers	1,437,965	(120,000)	(1,437,965)	120,000	-	-
Change in net position	8,562,375	7,319,612	(4,009,032)	375,276	4,553,343	7,694,888
Net position - July	97,258,937	89,939,325	4,009,032	3,633,756	101,267,969	93,573,081
Net position - June 30	**$ 105,821,312**	**$ 97,258,937**	**$ -**	**$ 4,009,032**	**$ 105,821,312**	**$ 101,267,969**

REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental activities revenues totaled $25,773,060 for fiscal year 2022 and $25,633,332 for fiscal year 2021, reporting an increase of $139,728, less than 1%.

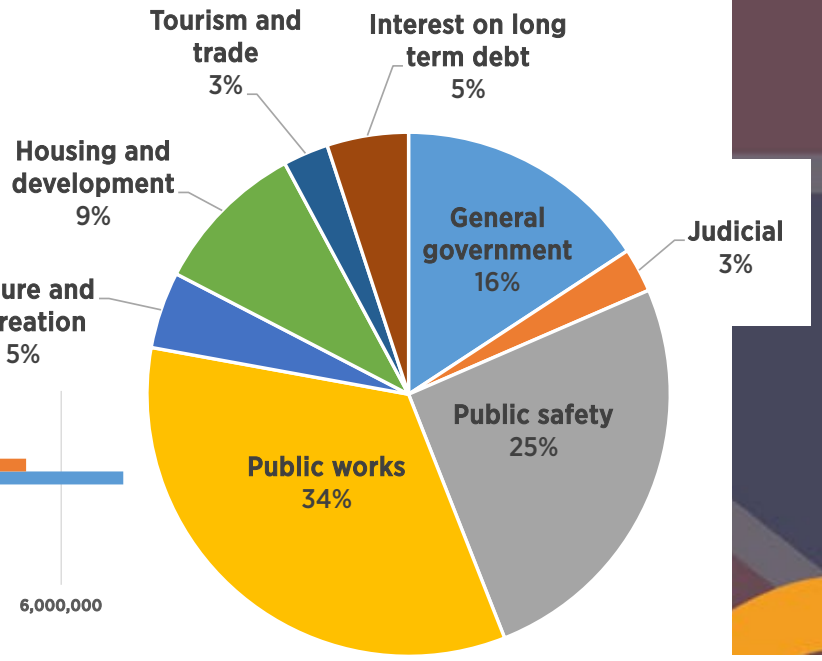
Property tax revenue in fiscal year 2022 increased when compared to fiscal year 2021, by $250,346, an increase of 3%. This growth is due to rising property values. Total taxable assessed values for calendar year 2022 increased by $64,974,169, to an estimated total of $1,685,311,649. Additional information on Suwanee's taxable assessed property values can be found in the statistical section, page S13.

Property taxes are the largest revenue source for governmental activities accounting for 32% of total revenues. Capital grants and contributions, which include SPLOST funds received from Gwinnett County, intergovermental grants (local, state, and federal ARPA), and developer asset donations, account for the second largest at 22%. Charge for services, which include municipal court fines and building permitting, are the third largest (single) revenue source, accounting for 9% of governmental revenues for the year.

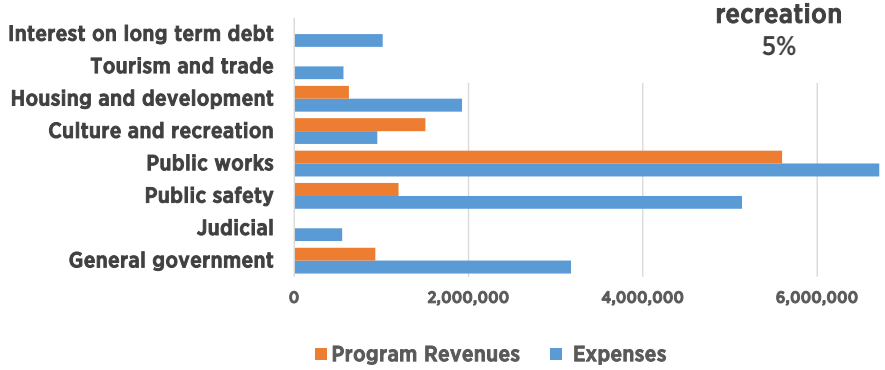


EXPENSES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental expenses totaled $20,142,124 for the fiscal year. Of the expenses, 34%, or $6,816,749, are related to public works, while public safety accounted for $5,138,716, or 25%. General government activities accounted for the third highest with 16%, General government activities include administration, legal, IT, and facilities. The chart below compares governmental activities with their respective program revenues, if any.

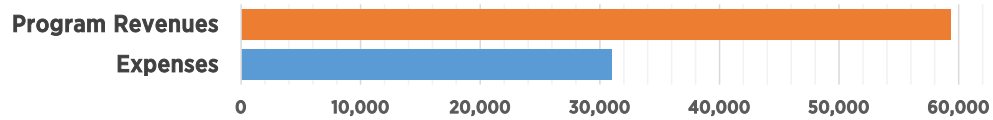


GOVERNMENTAL ACTIVITIES EXPENSES AND PROGRAM REVENUES



BUSINESS-TYPE ACTIVITIES

Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. As part of this transfer of ownership, $1,107,564 in water system infrastructure was transferred to Gwinnett County (special item, loss on transfer of water system assets), $1,493,474 of infrastructure was transferred to governmental activities (reassignment of capital assets), and the remaining cash balance of $1,437,965 was transferred to governmental activities. The change in net position to the business-type activities was ($4,009,032) for fiscal year 2022.

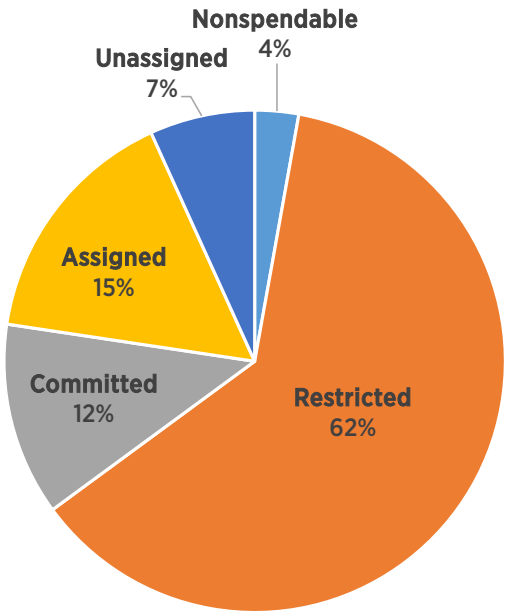


FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds

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

As of June 30, 2022, the City's governmental funds reported a combined ending fund balance of $44,017,827, an increase of $3,554,254 in comparison with the prior year. The majority of this increase is due to 2017 SPLOST revenues received but not expended in the current period $2,952,362. In the governmental fund financial statements, the City's fund balance is reported in five classifications.



Nonspendable

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

Restricted

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

Committed

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

Assigned

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

Unassigned

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

As of June 30, 2022, Suwanee's total fund balance for governmental funds was $44,017,827 of which $1,595,115 was nonspendable, $27,337,400 was restricted, $5,473,200 was committed, $6,625,923 was assigned, and $2,986,189 was unassigned. Additional information on fund balance can be found on Note 1 on pages 48-49.

GOVERNMENTAL FUND BALANCES

The general fund is the chief operating fund of the City. On June 30, 2022, unassigned fund balance of the general fund was $2,986,189. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 18% of total general fund expenditures and transfers, compared to 29% in the prior year. This large decrease in unassigned fund balance ($1,629,405) is due to large decrease in intergovernmental revenues ($2,985,939). In fiscal year 2021, Suwanee received $2,747,059 in coronavirus relief funds through a subrecipient agreement with Gwinnett County for the reimbursement of expenditures related to the coronavirus pandemic. In fiscal year 2022, the City transferred $2,133,346 to pre-fund large future capital projects, Town Center on Main and a future new Police Station. Fund balance in total for the general fund decreased by ($1,179,448) due to these large capital transfers.

REVENUES CLASSIFIED BY SOURCE GENERAL FUND

	FY 2022		FY 2021		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Revenues by Source:						
Taxes	$ 12,526,281	85%	$ 11,167,079	69%	$ 1,359,202	12%
Licenses and permits	888,410	6%	714,149	4%	174,261	2%
Intergovernmental	374,556	2%	3,360,495	21%	(2,985,939)	-89%
Charge for services	119,098	1%	75,918	1%	43,180	57%
Fines and forfeitures	696,075	5%	667,631	4%	28,444	4%
Other	160,919	1%	116,329	1%	44,590	38%
Total	**$ 14,765,339**	**100%**	**$ 16,101,601**	**100%**	**$ (1,336,262)**	**-8%**

The following provides an explanation of revenues by source changes from 2021 to 2022:

- **Taxes.** Real and personal property tax collections increased by $577,495, or 10%, from fiscal year 2021. Suwanee's property tax digest has shown value growth over the past nine years. Most of this growth is due to new construction. Calendar year 2021 total taxable assessed value increased by $64,974,169 from 2020 values. Please note that property tax values are assessed at January 1 and are based on a calendar year. Taxes billed and collected are based on a fiscal year. Franchise fees increased by $95,663, mainly in electric fees which increased by $117,884 from the prior year. Business taxes showed a increase of $516,456 as compared to fiscal year 2021. In fiscal year 2021, Suwanee offered a $500 business tax credit to businesses to provide economic relief during the pandemic.
- **License and permits**. In fiscal year 2021, alcohol beverage licenses were also given a separate business tax credit to offset the effects of the pandemic. These fees were reduced by $207,025 between fiscal year 2020 and 2021. Building permits decreased by ($26,567). Due to Suwanee's size, building permit revenues tend to fluctuate. One or two permits in one period can cause a variance in the next period.
- **Intergovernmental.** Intergovernmental revenues decreased by ($2,985,939) from the prior period. In fiscal year 2021, Suwanee received $2,747,059 in coronavirus relief funds through a subrecipient agreement with Gwinnett County for the reimbursement of expenditures related to the coronavirus pandemic.
- **Fines and forfeitures**. Municipal court fees increased by $28,444. Due to the pandemic, municipal court operations were shut down for six months with limited court access and virtual court sessions being provided in fiscal year 2021 and 2022.

EXPENDITURES BY FUNCTION GENERAL FUND

	FY 2022		FY 2021		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Expenditures by Function:						
General government	$ 2,881,859	21%	$ 2,623,159	19%	$ 258,700	10%
Judicial	505,490	4%	430,990	3%	74,500	17%
Public safety	5,203,305	37%	5,161,142	38%	42,163	1%
Public works	3,436,778	24%	3,865,209	28%	(428,431)	-11%
Culture and recreation	282,417	2%	158,372	1%	124,045	78%
Housing and development	1,735,295	12%	1,450,170	11%	285,125	20%
Total	**$ 14,045,144**	**100%**	**$ 13,689,042**	**100%**	**$ 356,102**	**3%**

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

- **General government.** Expenditures increased by 258,700 or 10%. The majority of this increase is in salaries $96,000, benefits $74,000, and professional services $93,000. In fiscal year 2021, a salary freeze was in place due to the uncertain economic conditions. Employees' salaries in fiscal year 2022 included the raises from fiscal year 2021 and also included the annual raises for fiscal year 2022, causing higher than normal variances for these categories. Fiscal year 2022 included two professional studies that only occur every three years (National Citizen Survey and the Classification and Compensation Study).
- **Judicial.** Expenditures increased by $74,500 or 17%. The majority of this increase is in salaries and benefits. In fiscal year 2021, municipal court cases were placed on hold for six months causing payments for judges, bailiffs, and other court related operating expenditures to be reduced.
- **Public works.** Expenditures decreased by ($428,431) or -11%. Public works had additional expenditures related to COVID-19, $1,039,573 in fiscal year 2021. These additional expenditures were reimbursed by Gwinnett County using the coronavirus relief funds.
- **Culture and recreation.** Expenditures increased by $124,045 or 78%. Due to the pandemic and the related health issues associated with large group gatherings, Suwanee cancelled all city sponsored events in fiscal year 2021 except for outside runs and the weekly farmer's market. The increase in this function is related to a normal full event season.
- **Housing and Development.** Expenditures increased by $285,125 or 20%. Two full-time positions were added to this function along with an increase in economic promotional activities that were placed on hold during fiscal year 2021, due to the pandemic, account for the increase noted.

ARPA

Suwanee has been awarded $7,807,450 in Coronavirus State and Local Fiscal Recovery Funds by the U.S. Department of Treasury as authorized through the American Rescue Plan Act (ARPA). These funds provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. Cities and counties

ARPA (CONTINUED)

may allocate up to $10 million of their total ARPA allocation on government services using the revenue loss category. In fiscal year 2022, the city received 50% of the award ($3,903,725) and expended $1,167,174 leaving an unearned revenue liability of $2,739,287 at year end.

CAPITAL PROJECTS

Capital projects funds account for the financial resources used for the purchase and construction of major facilities and related equipment. During fiscal year 2022, the City had four capital project funds considered major funds: the 2017 SPLOST, Other Capital Projects, the Urban Redevelopment Authority, and the Downtown Development Authority.

The 2017 SPLOST fund consists of eight separate projects focusing on transportation projects 68%, recreation improvements 16%, and administrative facilities 16%. The 2017 SPLOST program was approved by voters on November 8, 2016. This SPLOST program is a six year program with 72 months of revenue collections. Collections began on April 1, 2017 and will continue through March 31, 2023. The fund has a restricted fund balance of $7,900,865, comprised entirely of 2017 SPLOST funds received and unspent. On average, this fund receives $337,000 in SPLOST funds per month. The majority of capital expenditures include engineering for the new park (Town Center on Main) $720,711, street resurfacing $869,980 and storm water improvements $31,679.

Other capital projects fund accounts for the local financial resources used for the purchase and construction of capital equipment, facilities, master plan implementation, and community stabilization. As of June 30, 2022, the fund had nonspendable fund balance of $1,245,335 (redevelopment land held for development), restricted balance of $195,254 (intergovernmental funds for paving), and assigned fund balance of $5,331,056. During fiscal year 2022, fund balance increased by $2,235,675 due to funding transferred to this fund for the Town Center on Main Project. The majority of the capital expenditures were for facility maintenance $285,581, facility enhancements $309,555, paved streets $418,456, storm drainage $278,652, and master plan implementation $1,197,391.

The Urban Redevelopment Authority fund accounts for the financial resources provided from the 2017 URA bond issue. These funds will finance the costs associated with the cash flow bond repayment (2017 SPLOST) program, construction of a new park (Town Center on Main), administrative facilities renovations, and transportation projects within the URA district. The fund had a restricted fund balance of $16,747,601, comprised entirely of unspent bond proceeds and investment income. The fund had capital expenditures of $12,290 during the period for a Russell Road streetscape improvements.

The Downtown Development Authority is a seven-member board of directors appointed by City Council to serve as advocates and advisors to the City of issues related to downtown Suwanee. The authority is a hybrid agency - neither wholly a public agency nor wholly a private corporation, enacted by municipal government and authorized by state law. It provides centralized leadership, a forum for all stakeholders, and opportunities for public/private partnerships committed to downtown revitalization. At year end, the fund had a non spendable balance of $349,780 and an assigned fund balance of $1,264,302. During the fiscal year 2022, fund balance increased by $410,167. The majority of the expenditures were for professional management services, commission, and building improvements to the Pierce's Corner building. See note 6 on pages 52-54 and note 8 on page 57 for additional information.

DEBT SERVICES

The debt service restricted fund balance was $559,453 as of June 30, 2022, all of which is restricted for future debt service payments.

PROPRIETARY FUNDS

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial activity. Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water system was closed in fiscal year 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, $15,069,730, and the final amended budget, $17,116,530, amounted to an overall increase of $2,046,800. Listed below is a summary of the additional budgetary items:

- $250,000 reinstatement of FY 2021 merit salary increases
- $43,100 public safety grant
- $888,700 public safety headquarters phase I capital transfer
- $250,000 maintenance funding capital transfer
- $215,000 citywide tree management capital transfer
- $200,000 PIB bridge study grant match capital transfer
- $200,000 paved streets local funding capital transfer

GENERAL FUND BUDGET COMPARISON

A detail budgetary comparison schedule for the fiscal year ended June 30, 2022 can be found on pages 35-36. The following chart is a summary of that schedule:

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues, transfers, and other financing sources:				
Taxes	$ 12,040,900	$ 12,040,900	$ 12,526,281	$ 485,381
Licenses and permits	716,000	716,000	888,410	172,410
Intergovernmental revenues	550,000	593,100	374,556	(218,544)
Charges for services	156,500	156,500	119,098	(37,402)
Fines and forfeitures	1,350,000	1,350,000	696,075	(653,925)
Investment income	60,000	60,000	26,279	(33,721)
Miscellaneous revenues	47,000	47,000	134,640	87,640
Other financing sources	149,330	149,330	233,703	84,373
Total	**15,069,730**	**15,112,830**	**14,999,042**	**(113,788)**
Expenditures and transfers out:				
Expenditures	14,834,730	14,982,830	14,045,144	937,686
Transfer out	235,000	2,133,700	2,133,346	354
Total	**15,069,730**	**17,116,530**	**16,178,490**	**938,040**
Change in fund balance	$ -	$ (2,003,700)	$ (1,179,448)	$ 824,252

The large decrease in intergovernmental revenues is due to lower than projected intergovernmental funds for E911 services.

The large difference in budgeted fines and forfeitures and actual revenues received is due reduced court sessions and vacancies in police staffing.

GENERAL FUND BUDGET COMPARISON (continued)

General fund expenditures were less ($937,686), than budgetary estimates. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were ($454,000) less than appropriations. This was due to staff vacancies in human resource, public safety, public works, planning & development, and economic development. FY 2021 and 2022 were challenging time periods to maintain and recruit team members. The number of vacant positions was reduce by the end of FY 2022. Salaries and benefits were 96% of budgetary projections.
- Purchased professional services expenditures were ($73,000) less than appropriations, 93% expended. The major consultant areas include information technology, development reviews, legal services and landscape maintenance.
- Other purchase services expenditures were ($169,000) less than appropriations, 88% expended. This classification includes training, education, travel, printing, and dues and fees.
- Supplies expenditures were ($164,000) less than appropriations, 87% expended. This classification includes supplies and utilities.
- Purchase property services were ($22,000) less than appropriations, 94% expended. This category includes repairs and rental of equipment.
- Capital outlay expenditures were ($52,000) less than appropriations, 92% expended.

CAPITAL ASSETS & DEBT ADMINISTRATION

Capital assets

On June 30, 2022, the City's investments in capital assets in governmental activities amounted to $87,783,513 net of accumulated depreciation. This includes land, land improvements, buildings, machinery and equipment, park facilities and infrastructure. The majority of the increase in governmental activities capital assets is due to reassignment of the water system assets $1,493,474, donated land from developers $1,278,000, and ongoing construction in progress for Buford Highway $390,867, Town Center on Main $489,416, and Pierce's Corner $121,140. All business -type activities assets ($2,601,038) were transferred to Gwinnett County ($1,107,564) and to governmental activities ($1,493,474). Additional information on capital assets can be found in Note 7 on pages 55-56 of this report.

CAPITAL ASSETS-NET OF ACCUMULATED DEPRECIATION

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	$ 16,395,403	$ 13,824,489	$ -	$ 7,500	$ 16,395,403	$ 13,831,989
Land improvements	926,269	998,123	-	-	926,269	998,123
Buildings	34,663,967	35,348,988	-	-	34,663,967	35,348,988
Water system	-	-	-	2,369,596	-	2,369,596
Machinery and equipment	1,297,464	1,431,574	-	-	1,297,464	1,431,574
Vehicles	1,116,644	1,098,448	-	-	1,116,644	1,098,448
Infrastructure	21,032,016	21,007,791	-	-	21,032,016	21,007,791
Construction in progress	12,351,750	11,820,328	-	223,942	12,351,750	12,044,270
Total	**$ 87,783,513**	**$ 85,529,741**	**$ -**	**$ 2,601,038**	**$ 87,783,513**	**$ 88,130,779**

BONDED LONG-TERM DEBT

Long-term debt

At the end of the current fiscal year, the City had total bonded debt outstanding of $31,567,817 comprised of general obligation debt $6,315,000 backed by the full faith and credit of the City, and revenue bonds $25,252,817 obligated through an intergovernmental agreement with the Urban Redevelopment Agency.

The City's total long-term bonds decreased by ($1,760,079) or 5% during the current fiscal year. This decrease is due to regular scheduled bond payments. The City's bond rating is AAA from Standard & Poor's, which was re-affirmed in June 2017. State statutes limit the amount of general obligation debt a government entity may issue up to 10% of its total assessed valuation. The current debt limit for the City is $168,531,165; current general obligation debt is below this limit with 3% of the legal debt limit used. Additional information regarding long-term debt can be found in Note 8 on pages 57-59 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET & RATES

Unemployment

County, state, and national unemployment rates have continued to decline since July 2021. The national unemployment rate held steady the second quarter of 2022 at 3.6%, the state rate dropped from 3.1% to 2.9%, and Gwinnett County's rate dipped slightly the second quarter before returning to 2.9% the same rate as the first quarter of 2022.

New home starts

Residential building permits have been steady overall since 2017 when new lots started being created within the City. At the end of 2016, the City was nearly out of buildable lots as existing neighborhoods built out quickly after the recession. In fiscal year 2022, 201 new home permits were issued as compared to 188 in fiscal year 2021. The average number of building permits issued per month increased from 15.7 in fiscal year 2021 to 16.8 in fiscal year 2022.

Active neighborhood developments

At the beginning of fiscal year 2022, there were 197 remaining single family lots. The market absorbed approximately 11% of these lots in fiscal year 2022. The current average starting price for new townhomes are over $475,000 and new single family detached homes average starting price are over $580,000. At the end of fiscal year 2022, there are 175 remaining lots.

Single family resales

79 single family detached homes were resold in the 2nd quarter of calendar year 2022 as compared to 103 resales in the 2nd quarter of calendar year 2021. The average single family detached resale price was $614,000. This is a $145,000 increase from the average resale price in the second quarter of calendar year 2021. Single family detached resale prices ranged from $250,000 to $1.2 million. Single family attached resale prices ranged from $350,000 to $590,000 with an average price of $461,000.

Commercial

Industrial vacancies rate at June 30, 2022 remains almost 100% occuppied at a vacancy rate of 0.5%. Office vacancy rates have held steady for fiscal year 2022 at 7% vacancy rate. While the commercial vacancy rate for the same time period has increased slightly, by 1%, to 7%.

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

Housing values

According to Zillow, the typical home value of homes in Suwanee is $584,3281. This value is seasonally adjusted and only includes the middle price tier of homes. Suwanee home values have increased by 21.7% over the past year.

General fund budget

Suwanee continues to grow in terms of population, number of businesses, and visitors. The FY 2023 budget of $16,419,600 is balanced. It relies on anticipated revenues; no fund balance is proposed to be used for operating expenses. The millage rate of 4.93 is proposed to remain the same as the prior year. General fund operating revenues are expected to be 8.6% higher than the FY 2022 final budget. This increase is largely due to the anticipated increase in property tax revenues based on growing housing values. Budgeted expenditures and transfers are projected to decrease by ($696,930) or 4.1% from the FY 2022 final budget. The majority of this decrease is due to the City's FY 2022 fourth quarter capital contributions of $1,753,700 for pre-funding of the capital improvement program.

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS






CITY OF SUWANEE, GA
YEAR ENDED JUNE 30, 2022
Suwanee
Public
Works

STATEMENT OF NET POSITION
june 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 36,167,984	$ -	$ 36,167,984
Investments	8,560,676	-	8,560,676
Receivables:			
Lease receivable, current	332,883	-	332,883
Lease receivable, long term	2,946,755	-	2,946,755
Property taxes	322,633	-	322,633
Other	409,066	-	409,066
Due from other governments	752,529	-	752,529
Inventory land held for development	1,245,335	-	1,245,335
Net pension asset	8,304,737	-	8,304,737
Capital assets, nondepreciable	28,747,153	-	28,747,153
Capital assets, depreciable, net of accumulated depreciation	59,036,360	-	59,036,360
Total assets	**146,826,111**	**-**	**146,826,111**
DEFERRED OUTFLOW OF RESOURCES			
Pension contribution subsequent to measurement date	264,517	-	264,517
Pension assumption changes	38,265	-	38,265
Pension demographic changes	317,590	-	317,590
Deferred loss on refunding of bonds	147,683	-	147,683
Total deferred outflow of resources	**768,055**	**-**	**768,055**
LIABILITIES			
Accounts payable	761,075	-	761,075
Unearned revenue, federal grant	2,739,287	-	2,739,287
Long-term liabilities:			
Note payable due within one year	31,677	-	31,677
Note payable due in more than one year	1,072,668	-	1,072,668
General obligation bonds due within one year	1,220,000	-	1,220,000
General obligation bonds due in more than one year	5,095,000	-	5,095,000
Revenue bonds due within one year	661,000	-	661,000
Revenue bonds due in more than one year	24,591,817	-	24,591,817
Compensated absences due within one year	136,895	-	136,895
Compensated absences due more than one year	290,901	-	290,901
Total liabilities	**36,600,320**	**-**	**36,600,320**

(continued)

STATEMENT OF NET POSITION
june 30, 2022
(continued)

(continued)	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOW OF RESOURCES			
Deferred revenue, leases	2,929,858	-	2,929,858
Pension demographic changes	310,293	-	310,293
Pension assumption changes	121,656	-	121,656
Pension investment differences	1,810,727	-	1,810,727
Total deferred inflow of resources	**5,172,534**	**-**	**5,172,534**
NET POSITION			
Net investment in capital assets	71,867,239	-	71,867,239
Restricted for:			
Capital projects	9,182,583	-	9,182,583
Debt service	634,773	-	634,773
Special programs	987,159	-	987,159
Unrestricted	23,149,558	-	23,149,558
Total net position	**$ 105,821,312**	**$ -**	**$ 105,821,312**

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

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

STATEMENT OF ACTIVITIES
year ended june 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 3,177,067	$ 283,150	$ -	$ 648,742	$ (2,245,175)	$ -	$ (2,245,175)
Judicial	550,239	-	-	-	(550,239)	-	(550,239)
Public safety	5,138,716	822,419	374,556	14	(3,941,727)	-	(3,941,727)
Public works	6,816,749	-	1,206,774	4,390,696	(1,219,279)	-	(1,219,279)
Culture and recreation	954,248	573,630	223,882	706,957	550,221	-	550,221
Housing and development	1,924,892	626,418	-	-	(1,298,474)	-	(1,298,474)
Tourism and trade	565,436	-	-	-	(565,436)	-	(565,436)
Interest on long term debt	1,014,777	-	-	-	(1,014,777)	-	(1,014,777)
Total governmental activities	**20,142,124**	**2,305,617**	**1,805,212**	**5,746,409**	**(10,284,886)**	**-**	**(10,284,886)**
Business-type activities:							
Water and Sewer	31,007	59,325	-	-	-	28,318	28,318
Total	**$ 20,173,131**	**$ 2,364,942**	**$ 1,805,212**	**$ 5,746,409**	**$ (10,284,886)**	**$ 28,318**	**$ (10,256,568)**
General revenues:							
Taxes:							
Property taxes					$ 8,195,753	$ -	$ 8,195,753
Franchise fees					1,843,512	-	1,843,512
Alcoholic beverage tax					972,758	-	972,758
Business and occupation taxes					1,414,930	-	1,414,930
Hotel/motel taxes					716,459	-	716,459
Insurance premium taxes					1,272,232	-	1,272,232
Other taxes					1,211,708	-	1,211,708
Unrestricted investment earnings					119,930	1,653	121,583
Miscellaneous					168,540	-	168,540
Special item, loss on transfer of water system					-	(1,107,564)	(1,107,564)
Transfers, reassignment of capital assets					1,493,474	(1,493,474)	-
Transfers					1,437,965	(1,437,965)	-
Total general revenues, special items, and transfers					**18,847,261**	**(4,037,350)**	**14,809,911**
Change in net position					8,562,375	(4,009,032)	4,553,343
Net position - beginning					97,258,937	4,009,032	101,267,969
Net position - ending					**$ 105,821,312**	**$ -**	**$ 105,821,312**

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

GOVERNMENTAL FUNDS BALANCE SHEET
june 30, 2022

	General	ARPA	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
ASSETS									
Cash and cash equivalents	$ 8,536,880	$ 2,739,287	$ 551,279	$ 7,221,754	$ 5,299,957	$ 8,505,749	$ 1,286,715	$ 2,026,363	$ 36,167,984
Investments	-	-	-	-	318,824	8,241,852	-	-	8,560,676
Receivables:									
Property taxes	239,139	-	83,494	-	-	-	-	-	322,633
Leases	-	-	-	-	-	-	3,279,638	-	3,279,638
Due from other governments	-	-	-	752,529	-	-	-	-	752,529
Other	319,799	-	-	-	1,800	-	15,023	72,444	409,066
Inventory land held for development	-	-	-	-	1,245,335	-	-	-	1,245,335
Total assets	**$ 9,095,818**	**$ 2,739,287**	**$ 634,773**	**$ 7,974,283**	**$ 6,865,916**	**$ 16,747,601**	**$ 4,581,376**	**$ 2,098,807**	**$ 50,737,861**
LIABILITIES									
Accounts payable	$ 421,935	$ -	$ -	$ 73,418	$ 94,271	$ -	$ 37,436	$ 134,015	$ 761,075
Unearned revenue	-	2,739,287	-	-	-	-	-	-	2,739,287
Total liabilities	**421,935**	**2,739,287**	**-**	**73,418**	**94,271**	**-**	**37,436**	**134,015**	**3,500,362**
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	214,494	-	75,320	-	-	-	-	-	289,814
Deferred revenue	-	-	-	-	-	-	2,929,858	-	2,929,858
Total deferred inflows of resources	**214,494**	**-**	**75,320**	**-**	**-**	**-**	**2,929,858**	**-**	**3,219,672**
FUND BALANCES									
Nonspendable	-	-	-	-	1,245,335	-	349,780	-	1,595,115
Restricted	-	-	559,453	7,900,865	195,254	16,747,601	-	1,934,227	27,337,400
Committed	5,473,200	-	-	-	-	-	-	-	5,473,200
Assigned	-	-	-	-	5,331,056	-	1,264,302	30,565	6,625,923
Unassigned	2,986,189	-	-	-	-	-	-	-	2,986,189
Total fund balances	**8,459,389**	**-**	**559,453**	**7,900,865**	**6,771,645**	**16,747,601**	**1,614,082**	**1,964,792**	**44,017,827**
Total liabilities, deferred inflows of resources and fund balances	**$ 9,095,818**	**$ 2,739,287**	**$ 634,773**	**$ 7,974,283**	**$ 6,865,916**	**$ 16,747,601**	**$ 4,581,376**	**$ 2,098,807**	

Amounts reported for governmental activities in the statement of net position are different because:	
Net pension asset is not a current financial resource and is not recorded in the governmental fund statements.	8,304,737
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	87,783,513
Deferred outflows related to pension contributions, demographic, investment differences, and pension assumption changes, are not current financial resources and, therefore, are not reported in the governmental funds.	620,372
Deferred outflows related to losses on bond refunding, are not current financial resources and, therefore, are not reported in the governmental funds.	147,683
Deferred inflows in the governmental funds for unavailable revenue, are susceptible to full accrual on the government wide statements.	289,814
Deferred inflows related to pensions are not related to current financial resources and, therefore, not reported in the governmental funds.	(2,242,676)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(33,099,958)
Net position of governmental activities	**$ 105,821,312**

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

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
year ended june 30, 2022

	General	ARPA	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
REVENUES									
Property taxes	$ 6,250,218	$ -	$ 1,967,993	$ -	$ -	$ -	$ -	$ -	$ 8,218,211
Franchise taxes	1,843,512	-	-	-	-	-	-	-	1,843,512
Alcoholic beverage taxes	972,758	-	-	-	-	-	-	-	972,758
Business taxes	2,687,162	-	-	-	-	-	-	-	2,687,162
Hotel/motel taxes	-	-	-	-	-	-	-	716,459	716,459
Other taxes	772,631	-	-	360,123	-	-	-	78,954	1,211,708
Licenses and permits	888,410	-	-	-	-	-	-	-	888,410
Intergovernmental revenues	374,556	1,167,174	-	4,048,501	234,854	-	-	-	5,825,085
Charges for services	119,098	-	-	-	-	-	-	-	119,098
Fines and forfeitures	696,075	-	-	-	-	-	-	50,362	746,437
Investment income	26,279	-	1,044	6,140	7,554	58,168	84,121	1,310	184,616
Rental income	-	-	-	-	33,900	-	519,079	32,593	585,572
Contributions and donations	2,145	-	-	-	-	-	-	223,882	226,027
Miscellaneous revenue	132,495	-	-	159,968	-	-	-	-	292,463
Total revenues	**$ 14,765,339**	**$ 1,167,174**	**$ 1,969,037**	**$ 4,574,732**	**$ 276,308**	**$ 58,168**	**$ 603,200**	**$ 1,103,560**	**$ 24,517,518**
EXPENDITURES									
Current:									
General government	$ 2,881,859	-	-	$ -	$ 272,411	$ -	$ -	$ -	$ 3,154,270
Judicial	505,490	-	-	-	-	-	-	-	505,490
Public safety	5,203,305	-	-	-	-	-	-	13,704	5,217,009
Public works	3,436,778	33,225	-	-	125,075	-	-	-	3,595,078
Culture and recreation	282,417	-	-	-	-	-	-	248,967	531,384
Housing and development	1,735,295	-	-	-	49,500	-	-	223,059	2,007,854
Tourism and trade	-	-	-	-	-	-	104,301	461,135	565,436
Capital outlay	-	-	-	1,622,370	2,092,149	12,290	121,140	399,973	4,247,922
Debt service:									
Principal	-	-	1,602,000	-	-	-	30,651	-	1,632,651
Interest and fiscal charges	-	-	1,072,160	-	-	-	36,941	-	1,109,101
Total expenditures	**$ 14,045,144**	**$ 33,225**	**$ 2,674,160**	**$ 1,622,370**	**$ 2,539,135**	**$ 12,290**	**$ 293,033**	**$ 1,346,838**	**$ 22,566,195**
Excess (deficiency) of revenues over (under) expenditures	720,195	1,133,949	(705,123)	2,952,362	(2,262,827)	45,878	310,167	(243,278)	1,951,323

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

(continued)

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
year ended june 30, 2022

(continued)

(continued)	General	ARPA	Debt Service	2017 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)									
Sale of capital assets	$ 18,154	$ -	$ -	$ -	$ 144,500	$ -	$ -	$ 2,312	$ 164,966
Transfers in	215,549	-	682,570	-	4,469,002	-	100,000	250,646	5,717,767
Transfers out	(2,133,346)	(1,133,949)	-	-	(115,000)	(682,570)	-	(214,937)	(4,279,802)
Total other financing sources (uses)	(1,899,643)	(1,133,949)	682,570	-	4,498,502	(682,570)	100,000	38,021	1,602,931
Net change in fund balances	(1,179,448)	-	(22,553)	2,952,362	2,235,675	(636,692)	410,167	(205,257)	3,554,254
FUND BALANCES, beginning of year	9,638,837	-	582,006	4,948,503	4,535,970	17,384,293	1,203,915	2,170,049	40,463,573
FUND BALANCES - end of year	$ 8,459,389	$ -	$ 559,453	$ 7,900,865	$ 6,771,645	$ 16,747,601	$ 1,614,082	$ 1,964,792	$ 44,017,827

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

year ended june 30, 2022

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

Net change in fund balances-total governmental funds.			$ 3,554,254
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund statements. Revenues earned that are deferred in governmental funds due to availability criteria.			(22,458)
Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.			
Additions	$	3,044,207	
Donations		1,278,000	
Net effect of deletions		(384,948)	
Depreciation expense		(3,176,961)	760,298
Government-Wide Statement of Activities reports the transfer of capital assets from proprietary funds to governmental funds.			
Transfer, reassignment of capital assets			1,493,474
The Governmental Funds report issuance of long-term debt as other financing source, while repayment of principal is reported as an expenditure.			
Principal payment			1,632,651
Government-Wide Statement of Activities, reports pension expense using long term financial resources. The following adjustments were made at the governmental wide level:			
Deferred outflow assumption changes	$	(3,503)	
Deferred outflow demographic changes		(29,783)	
Deferred outflow pension investment return		(96,963)	
Deferred inflows assumption changes		10,138	
Deferred inflow demographic changes		26,630	
Deferred inflow pension investment return		672,025	
Service costs		(344,990)	
Interest on TPL		(578,725)	
Employee contributions		104,901	
Plan administrative expenses		(27,816)	
Expected rate of return		987,550	
Deferred outflow for pension payments		332,523	1,051,987
Governmental Funds report the effect of issuance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are accrued and amortized in the statement of activities. This amount is the net effect of these differences.			
Amortization of:			
Premium/Discount	$	158,079	
Loss on Refunding		(63,755)	94,324
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but they do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds. This is the change in compensated absence payable.			(2,155)
Change in net position of governmental activities.			**$ 8,562,375**

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

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

year ended june 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property taxes	$ 6,155,600	$ 6,155,600	$ 6,250,218	$ 94,618
Franchise taxes	1,806,400	1,806,400	1,843,512	37,112
Alcoholic beverage taxes	880,600	880,600	972,758	92,158
Business taxes	2,612,300	2,612,300	2,687,162	74,862
Other taxes	586,000	586,000	772,631	186,631
Total taxes	**12,040,900**	**12,040,900**	**12,526,281**	**485,381**
Licenses and permits:				
Alcoholic beverage fees	253,000	253,000	246,975	(6,025)
Business licenses	36,000	36,000	36,175	175
Building permits	427,000	427,000	605,260	178,260
Total licenses and permits	**716,000**	**716,000**	**888,410**	**172,410**
Intergovernmental revenues:				
Coronavirus State Recovery	-	43,100	43,060	(40)
Local grants	550,000	550,000	331,496	(218,504)
Total intergovernmental revenues	**550,000**	**593,100**	**374,556**	**(218,544)**
Charges for services:				
Planning and development fees	35,500	35,500	21,158	(14,342)
Public safety services	101,000	101,000	75,982	(25,018)
Special events	20,000	20,000	21,958	1,958
Total charges for services	**156,500**	**156,500**	**119,098**	**(37,402)**
Fines and forfeitures	1,350,000	1,350,000	696,075	(653,925)
Investment income	60,000	60,000	26,279	(33,721)
Miscellaneous revenue	47,000	47,000	134,640	87,640
Total revenues	**14,920,400**	**14,963,500**	**14,765,339**	**(198,161)**
EXPENDITURES				
Current:				
General Government:				
Governing body	142,800	163,800	156,457	7,343
Legislative committees	5,750	5,000	4,392	608
Chief executive	537,090	544,840	510,961	33,879
Financial administration	829,240	935,340	905,636	29,704
Law	40,000	40,000	26,948	13,052
Data processing	270,000	287,000	246,644	40,356
General government building and plant	316,600	316,600	231,544	85,056
Public information	277,410	325,110	303,143	21,967
Business services	515,120	526,420	496,134	30,286
Total general government	**$ 2,934,010**	**$ 3,144,110**	**$ 2,881,859**	**$ 262,251**

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

(continued)

GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL
year ended june 30, 2022
(continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Judicial	$ 451,200	$ 542,200	$ 505,490	$ 36,710
Public safety:				
Police administration	694,870	765,770	725,048	40,722
Criminal investigation	662,110	699,710	653,623	46,087
Patrol	2,848,940	2,500,040	2,425,256	74,784
Records and identification	87,750	98,500	83,717	14,783
Police training	238,060	247,610	219,246	28,364
Special detail services	54,900	55,400	45,637	9,763
Police stations and buildings	199,400	209,400	198,781	10,619
Police substation and training center	38,500	38,500	29,054	9,446
Dispatcher	730,850	816,800	779,743	37,057
Public relations	108,630	51,730	43,200	8,530
Total public safety	**5,664,010**	**5,483,460**	**5,203,305**	**280,155**
Public works:				
Public works administration	2,985,660	2,890,160	2,760,534	129,626
Environmental	570,900	661,250	619,144	42,106
Storm drainage	90,000	70,000	57,100	12,900
Total public works	**3,646,560**	**3,621,410**	**3,436,778**	**184,632**
Culture and recreation:				
Special facilities and activities	175,060	165,060	148,606	16,454
Park areas	93,900	158,700	133,811	24,889
Total culture and recreation	**268,960**	**323,760**	**282,417**	**41,343**
Housing and development:				
Protective inspection administration	518,140	467,640	436,120	31,520
Planning and zoning	460,050	520,150	503,179	16,971
Code enforcement	34,500	33,750	28,950	4,800
Economic development and assistance	724,450	702,200	643,937	58,263
Downtown Suwanee	132,850	144,150	123,109	21,041
Total housing and development	**1,869,990**	**1,867,890**	**1,735,295**	**132,595**
Total expenditures	**14,834,730**	**14,982,830**	**14,045,144**	**937,686**
Excess (deficiency) of revenues over expenditures	85,670	(19,330)	720,195	739,525
OTHER FINANCING SOURCES (USES):				
Transfer in	136,330	136,330	215,549	79,219
Transfer out	(235,000)	(2,133,700)	(2,133,346)	354
Sale of capital assets	13,000	13,000	18,154	5,154
Total other financing sources (uses)	**(85,670)**	**(1,984,370)**	**(1,899,643)**	**84,727**
Net change in fund balances	-	(2,003,700)	(1,179,448)	824,252
FUND BALANCES - beginning of year	9,638,837	9,638,837	9,638,837	-
FUND BALANCES - end of year	$ 9,638,837	$ 7,635,137	$ 8,459,389	$ 824,252

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

AMERICAN RESCUE PLAN ACT (ARPA) STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

budget and actual-year ended june 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental revenues	$ 5,133,950	$ 5,133,950	$ 1,167,174	$ (3,966,776)
Total revenues	**5,133,950**	**5,133,950**	**1,167,174**	**(3,966,776)**
EXPENDITURES				
Capital Outlay	4,000,000	4,000,000	33,225	3,966,775
Total expenditures	**4,000,000**	**4,000,000**	**33,225**	**3,966,775**
Excess of revenues over expenditures	1,133,950	1,133,950	1,133,949	1
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,133,950)	(1,133,950)	(1,133,949)	(1)
Net change in fund balances	-	-	-	-
FUND BALANCES - beginning of year	-	-	-	-
FUND BALANCES - end of year	**$ -**	**$ -**	**$ -**	**$ -**

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
june 30, 2022

		Major Enterprise Fund Water & Sewer Fund
ASSETS		
Current assets:		
Cash and cash equivalents	$	-
Investments		-
Accounts receivable		-
Total current assets		**-**
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents		-
Capital assets, nondepreciable		-
Capital assets, depreciable, net of accumulated depreciation		-
Total noncurrent assets		**-**
Total assets	**$**	**-**
LIABILITIES		
Current liabilities:		
Accounts payable	$	-
Noncurrent liabilities:		
Payable from restricted assets:		
Customer deposits payable		-
Total liabilities		**-**
NET POSITION		
Investment in capital assets		-
Unrestricted		-
Total net position	**$**	**-**

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

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

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

year ended june 30, 2022

	Major Enterprise Fund Water & Sewer Fund
OPERATING REVENUES	
Water and sewer charges	$ 59,325
Total operating revenues	**59,325**
OPERATING EXPENSES	
Contracted services	19,136
Supplies	11,871
Total operating expenses	**31,007**
Operating income (loss)	28,318
NONOPERATING REVENUES (EXPENSES)	
Investment income	1,653
Total nonoperating revenues (expenses)	**1,653**
Income (loss) before transfers and special items	29,971
Transfer, reassignment of capital assets	(1,493,474)
Transfer out	(1,437,965)
Total transfers	**(2,931,439)**
Special item, loss on transfer of water system to Gwinnett County	(1,107,564)
Total special item	**(1,107,564)**
Change in net position	(4,009,032)
Total net position - beginning of year	4,009,032
Total net position - ending	**$ -**

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

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
year ended june 30, 2022

	Major Enterprise Fund Water & Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 64,437
Payments to suppliers for goods and services	(31,813)
Net cash provided (used) by operating activities	**32,624**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer of cash to other funds	(1,119,728)
Net cash provided by noncapital financing activities	**(1,119,728)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,171
Net cash provided by investing activities	**1,171**
Net decrease in cash and cash equivalents	(1,085,933)
Cash and cash equivalents - beginning	1,085,933
Cash and cash equivalents - ending	**$ -**
Reconciliation of operating loss to net cash provided by operating activities:	
Operating income	$ 28,318
Change in assets and liabilities	
(Increase) decrease in accounts receivable	8,052
Increase (decrease) in accounts payable not related to a capital asset	(806)
Increase (decrease) in customer deposits	(2,940)
Net cash provided (used) by operating activities	**$ 32,624**
Non-cash capital financing activities - loss on disposal and transfer of assets	**$ (2,601,038)**

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

NOTES TO THE FINANCIAL STATEMENTS





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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

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

B. Government-wide and Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

- *The **General Fund** is the City's primary operating fund. It is used to account for and report all financial resources traditionally associated with government, which are not accounted for and reported in another fund.*
- *Suwanee has been awarded $7,807,450 in Coronavirus State and Local Fiscal Recovery Funds by the U.S. Department of Treasury as authorized through the **Amercian Rescue Plan Act (ARPA)**.* These funds provide a substantial infusion of resources to help address the economic fallout due to the pandemic.
- *The **Debt Service Fund** accounts for and reports financial resources that are restricted to principal and interest expenditures.*
- *The **2017 Special Purpose Local Option Sales Tax (SPLOST)** Fund accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2017 SPLOST program focuses on various transportation projects (68%), recreation improvements (16%), and administrative facilities (16%). Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2016.*
- *The **Other Capital Projects Fund** accounts for and reports financial resources that are assigned to expenditures primarily for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Funding is provided from local assigned funds.*
- *The **Urban Redevelopment Authority (URA) Fund** accounts for the financial resources provided from the 2017 URA bond issue. The URA bonds will finance the costs associated with construction of a new park and quality-of-life amenities (34%), administrative facilities renovations (19%), transportation projects (11%), and cash flow for the 2017 SPLOST program (36%).*
- *The mission of Suwanee's **Downtown Development Authority (DDA)** is to revitalize, create, historically preserve, and maintain downtown Suwanee so that it is a symbol of community pride, making it the heart of the City, and a visible example of why Suwanee is a great place to live, work, play, invest, and do business.*

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

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

The City reports the following major enterprise fund:

- *The **Water and Sewer Fund** accounts for the operation of the water system including all revenues from sources applicable to the system's operations and all expenses of the operation. Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water system was closed in fiscal year 2022.*

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Other taxes are recognized predominately when the underlying transaction occurs. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay for current obligations. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges for goods and services provided. Operating expenses of the enterprise fund include the cost of these goods and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Deferred Outflow/Inflow of Resources

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

Pension contribution made subsequent to the measurement date	$	264,517
Pension assumption changes		38,265
Pension demographic changes		317,590
Deferred loss on refunding bonds		147,683
Total deferred outflow of resources, statement of net position	**$**	**768,055**

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

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

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

Deferred revenue, leases	$	2,929,858
Pension demographic changes		310,293
Pension assumption changes		121,656
Pension investment differences		1,810,727
Total deferred inflow of resources, statement of net position	**$**	**5,172,534**

Unavailable revenue, which arise only under a modified accrual basis of accounting, qualifies for reporting in this category on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes ($289,814), as these amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Additional information regarding pension related deferred inflows and outflows is located in note 11, on pages 60-65.

Additional information regarding unearned revenue (leases) is located in note 6, on pages 52-54.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Investments

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

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

F. Interfund Receivables and Payables

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

G. Prepaid Items

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

H. Inventory Land Held for Development

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

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Additional information can be found in note 7 Capital Assets on pages 55-56.

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

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

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

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

J. Compensated Absences

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

K. Long-Term Obligations

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

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

L. Pensions

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

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

M. Net Position

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

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

N. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows of resources, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

O. Fund Balance

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

1. ***Nonspendable.*** *Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally contractually required to be maintained intact. The City has the following nonspendable fund balance:*
   - *DDA Fund - $349,780 difference in lease receivable and deferred inflow.*
   - *Other Capital Projects Fund - $1,245,335 in inventory land held for development.*
2. ***Restricted.*** *Restricted fund balance encompasses the net fund resources subject to externally enforceable legal restrictions. Such restrictions would include 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. The City has the following restricted fund balances:*
   - *Debt Service Fund - $559,453 externally imposed by bond covenant for debt.*
   - *2017 SPLOST Fund - $7,900,865 externally imposed by laws or regulations of other governments for capital projects.*
   - *Other Capital Projects Fund - $195,254 externally imposed by laws or regulations of other governments for capital paving.*
   - *Urban Redevelopment Authority - $16,747,601 externally imposed by bond covenant for capital projects.*
   - *Other Governmental Funds - $1,934,227 externally imposed by grantors and laws or regulations of other governments. Of this amount, $947,068 is for capital projects, $285,469 for public safety, $388,189 or economic development, and $313,501 for cultural and recreation.*

3. ***Committed.*** *Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council, through a resolution, may modify or rescind the commitment. The City has committed $5,473,200 in the general fund by resolution adopted on June 28, 2022 for stabilization. The stabilization account consists of a minimum of four months of general fund expenditures and transfers.*

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

4. ***Assigned.*** *Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent is established by formal action of the City Council, including an allocation of resources by approved budget adjustment, and City Council has not delegated the ability to assign fund balance to any member of management. Modifications require action by the City Council. These funds are expended last after all other revenue sources have been depleted. The City has the following assigned fund balances:*
   - *Other Capital Funds - $5,331,056 assigned by City Council for capital projects appropriation.*
   - *Downtown Development Authority -$1,264,302 assigned for economic development in the downtown district area.*
   - *Other Governmental Funds - $30,565 assigned by City Council for capital projects appropriation.*

5. ***Unassigned.*** *Unassigned fund balance is reported in the general fund. Negative unassigned fund may may be reported in other funds. The City has $2,986,189 in unassigned general fund balance.*

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

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

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds and net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds." The details of this $33,099,958 difference are as follows:

Compensated absences payable	$	427,796
Note payable		1,104,345
Bonds payable		31,567,817
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	33,099,958

NOTE 3 LEGAL COMPLIANCE-BUDGETS

Budgets and Budgetary Accounting

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

1. The City's annual budget is prepared based on anticipated revenues and appropriated expenditures. Revenue anticipation is designed to help ensure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the Mayor and the City Council members, with assistance provided by the City Manager and his designated staff persons.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted by passage of an ordinance.
4. The budget was originally adopted on June 22, 2021. The level of legal budgetary control is at the department level. Council approval is required to increase or decrease the total budget of any department.
5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund, Special Revenue Funds, and Debt Service Funds. Project length budgets are adopted for all Capital Projects Funds.

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

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. At June 30, 2022, there were no outstanding encumbrances.

NOTE 4 DEPOSITS AND INVESTMENTS

Custodial credit risk – deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2022, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

Investments

At June 30, 2022, the City's investments consisted solely of certificates of deposit which do not qualify as cash equivalents under the City's policy. All certificates of deposit are covered under the custodial credit risk – deposit footnote above.

NOTE 5
RECEIVABLES

The City receives property tax assessments from Gwinnett County. Tax bills were levied on all real property as of January 1, 2021 and were mailed to taxpayers on October 1, 2021. The due date for these taxes was December 20, 2021, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2022. Receivables are recorded when taxes are levied and billed (October 1).

Receivables at June 30, 2022 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	General	Debt Service	2017 SPLOST	Other Capital Projects	Downtown Development Authority	Other Governmental Funds	Total
Receivables							
Property taxes	$ 239,139	$ 83,494	$ -	$ -	$ -	$ -	$ 322,633
Due from other governments	-	-	752,529	-	-	-	752,529
Leases	-	-	-	-	3,279,638	-	3,279,638
Other	319,799	-	-	1,800	15,023	72,444	409,066
Net total receivables	**$ 558,938**	**$ 83,494**	**$ 752,529**	**$ 1,800**	**$ 3,294,661**	**$ 72,444**	**$ 4,763,866**

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

NOTE 6
LEASE RECEIVABLES

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

1. DOWNTOWN DEVELOPMENT AUTHORITY

SOLIS PROJECT:

During fiscal year 2019, Suwanee's Downtown Development Authority acquired 12,000 square feet of retail and restaurant space, in white box condition, on the ground floor of the Solis development. At June 30, 2022 all of the units have been leased.

	Lease Execution Date	Commencement Date	Term	Base Rent	Renewal Option	Lease Receivable Present Value
Unit 1 4,400 sf	Mar. 20, 2019	Sep. 20, 2019	**120 Months** Sep. 2019 to Sep. 2029	**$125,160 annually** Base rent escalates by 10% after five years	Two five-year renewal options with base rent for renewal terms 110% of previous year base rental rate	$926,450
Unit 2 980 sf	Mar. 20, 2019	Jun. 20, 2019	**36 Months** Dec. 2019 to Nov. 2022 Renewal Term Dec. 2022 to Nov. 2025	**$13,720 annually** Base rent escalates by 3% annually	Lease was renewed for an additional 3-year term on April 2022	$51,926
Unit 3 980 sf	Dec. 1, 2020	May 1, 2021	**65 months** Dec. 2020 to April 2026	**$32,384 annually** Base rent escalates by 3% annually	N/A	$124,363
Unit 4 2,235 sf	May 24, 2021	July 1, 2021	**126 months** Oct. 2021 to March 2032	**$42,465 annually** Base rent excalates by 3% each year after the 3rd year	N/A	679,604
					TOTAL SOLIS	**$1,782,343**

NOTE 6
LEASE RECEIVABLES

FIRE STATION:

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

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
May 1, 2019	Nov. 1, 2019	**132 Months** Nov. 2019 to Oct. 2030	8% of the gross revenue paid monthly in arrears. Minimum base rent $7,000 Rent is due 18 months from lease commencement	After 36 months of the term lease (Dec. 1, 2022) Floor $1,250,000 Ceiling $1,600,000	$588,076

Solis II Project

During fiscal year 2022, Suwanee's Downtown Development Authority entered into an agreement for the 10,000 square feet commercial space located at 500 Buford Highway, the project known as Solis II.

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
Sept. 8, 2021	April 1, 2022	**60 Months** April 2022 to March 2037	**$132,000 annually** Rent is due 6 months from lease commencement	None	$909,219

At June 30, 2022 the Downtown Development Authority reported:

Lease Receivable $3,279,638	Interest Revenue from Leasing $83,526
Deferred Inflows $2,929,858	Rental Income from Leasing $519,079

Activity on the Downtown Development Authority lease receivable balances for the fiscal year 2022 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solis Project	$ 1,556,642	$ 360,420	$ (134,719)	$ 1,782,343	$ 180,764
Fire Station	645,610	-	(57,534)	588,076	60,041
Solis II Project	-	913,324	(4,105)	909,219	92,078
Pierce's Corner*	519,599	-	(519,599)	-	-
Total	**$ 2,721,851**	**$ 1,273,744**	**$ (715,957)**	**$ 3,279,638**	**$ 332,883**

**The Pierce's Corner property lease was terminated during fiscal year 2022 due to unknown structual concerns with the building.*

NOTE 6
LEASE RECEIVABLES
(continued)

Schedule of future lease receipts for the Downtown Development Authority:

Year Ending June 30	Principal	Interest
2023	$ 332,884	$ 122,260
2024	463,987	115,755
2025	492,718	96,770
2026	494,272	76,905
2027	424,628	56,785
2028-2032	1,071,149	93,133
Total	**$ 3,279,638**	**$ 561,608**

2. CITY OF SUWANEE

BILLBOARD:
The City of Suwanee obtained a billboard with the purchase of the Police Sub-station property. The property was purchased with the billboard lease in place. The billboard lease term ended December of 2021. This lease was not renewed and the billboard was removed from the property.

At June 30, 2022 the Billboard Lease balances are as follows:

Lease Receivable $0
Deferred Inflows $0
Interest Revenue from Leasing $193
Rental Income from Leasing $33,900

Activity on the Billboard lease receivable balances for the fiscal year 2022 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Billboard Lease	$ 16,650	$ -	$ (16,560)	$ -	$ -

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 is as follows:

	Beginning Balances	Increases	Decreases	Transfer	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 13,824,489	$ 2,707,914	$ (144,500)	$ 7,500	$ 16,395,403
Construction in progress	11,820,328	1,147,201	(150,500)	(463,279)	12,351,750
Total	**25,644,817**	**3,855,115**	**(295,000)**	**(457,779)**	**28,747,153**
Capital assets, being depreciated					
Land improvements	1,531,155	-	(48,951)	-	1,482,204
Buildings and improvements	44,702,248	-	(35,159)	412,258	45,079,347
Machinery and equipment	2,624,802	108,136	(96,168)	-	2,636,770
Vehicles	2,684,327	286,644	(131,797)	-	2,839,174
Infrastructure	47,891,773	72,312	(34,542)	2,543,862	50,473,405
Total	**99,434,305**	**467,092**	**(346,617)**	**2,956,120**	**102,510,900**
Less accumulated depreciation for					
Land improvements	533,032	65,735	(42,832)	-	555,935
Buildings and improvements	9,353,260	990,216	(10,548)	82,452	10,415,380
Machinery and equipment	1,193,228	215,561	(69,483)	-	1,339,306
Vehicles	1,585,879	268,448	(131,797)	-	1,722,530
Infrastructure	26,883,982	1,637,001	(2,009)	922,415	29,441,389
Total	**39,549,381**	**3,176,961**	**(256,669)**	**1,004,867**	**43,474,540**
Total capital assets, being depreciated, net	59,884,924	(2,709,869)	(89,948)	1,951,253	59,036,360
Governmental activities capital assets, net	**$ 85,529,741**	**$ 1,145,246**	**$ (384,948)**	**$ 1,493,474**	**$ 87,783,513**

The transfer balance of $1,493,474 is due to transfer of capital assets from the business type activities to the governmental activities.

NOTE 7 CAPITAL ASSETS (continued)

Business capital assets activity for the year ended June 30, 2022 is as follows:

	Beginning Balances	Increases	Decreases	Transfer	Ending Balances
Business-type activities/Water and Sewer fund					
Capital assets, not being depreciated:					
Land	$ 7,500	$ -	$ -	$ (7,500)	$ -
Construction in progress	223,942	-	(223,942)	-	-
Total	**231,442**	**-**	**(223,942)**	**(7,500)**	**-**
Capital assets, being depreciated					
Water system	3,561,399	-	(1,070,558)	(2,490,841)	-
Total	**3,561,399**	**-**	**(1,070,558)**	**(2,490,841)**	**-**
Less accumulated depreciation for					
Water system	1,191,803	-	(186,936)	(1,004,867)	-
Total	**1,191,803**	**-**	**(186,936)**	**(1,004,867)**	**-**
Total capital assets, being depreciated, net	2,369,596	-	(883,622)	(1,485,974)	-
Business-type activities capital assets, net	**$ 2,601,038**	**$ -**	**$ (1,107,564)**	**$ (1,493,474)**	**$ -**

Decreases to capital assets is due to transfer of capital assets to Gwinnett County and the transfer of $1,493,474 in capital assets from the business type activities to the governmental activities.

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

Governmental activities	
General government	$ 226,446
Judicial	106,273
Public safety	312,863
Public works	2,089,340
Culture and recreation	291,580
Housing and development	150,459
Total depreciation expenses-governmental activities	**$ 3,176,961**

NOTE 8 LONG TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2022:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds payable					
General obligation bonds, direct placement	$ 7,510,000	$ -	$ (1,195,000)	$ 6,315,000	$ 1,220,000
Total general obligation bonds payable	**7,510,000**	**-**	**(1,195,000)**	**6,315,000**	**1,220,000**
Revenue bonds		-			
Revenue bonds, direct placement	2,559,000	-	(407,000)	2,152,000	416,000
Revenue bonds, open market	21,470,000	-	-	21,470,000	245,000
Add: Issuance premium	1,788,896	-	(158,079)	1,630,817	-
Total revenue bonds payable	**25,817,896**	**-**	**(565,079)**	**25,252,817**	**661,000**
Compensated absences	425,641	373,550	(371,395)	427,796	136,895
DDA - note payable from direct borrowing	1,134,996	-	(30,651)	1,104,345	31,677
Governmental activities long term liabilities	**$ 34,888,533**	**$ 373,550**	**$ (2,162,125)**	**$ 33,099,958**	**$ 2,049,572**

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

2016 General Obligation Refunding Series, direct placement.

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

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

NOTE 8 LONG TERM DEBT (continued)

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

Year ending June 30,	Principal	Interest
2023	$ 1,220,000	$ 111,818
2024	1,240,000	87,710
2025	1,265,000	63,161
2026	1,285,000	38,171
2027	1,305,000	12,789
Total	**$ 6,315,000**	**$ 313,649**

Revenue Bonds.

Direct Placement

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

Open Market

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

The amount of revenue bonds outstanding at June 30, 2022 is $23,622,000 in total. There is no required revenue coverage for these bonds. The revenue source for these bonds is pledged by the City of Suwanee through an intergovernmental agreement with the URA. Revenue bonds have been issued for general government activities, financing a new City Hall, and are reported in the governmental column of the governmentwide statement of net position.

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

Year ending June 30,	Direct Placement Principal	Interest	Open Market Principal	Interest	Total Principal	Interest
2023	$ 416,000	$ 37,714	$ 245,000	$ 887,850	$ 661,000	$ 925,564
2024	419,000	29,614	255,000	879,125	674,000	908,739
2025	432,000	21,359	260,000	870,100	692,000	891,459
2026	439,000	12,911	270,000	859,500	709,000	872,411
2027	446,000	4,326	275,000	848,600	721,000	852,926
2028-2032	-	-	7,525,000	3,328,625	7,525,000	3,328,625
2033-2037	-	-	10,235,000	1,488,125	10,235,000	1,488,125
2038	-	-	2,405,000	48,100	2,405,000	48,100
Total	**$ 2,152,000**	**$ 105,924**	**$ 21,470,000**	**$ 9,210,025**	**$ 23,622,000**	**$ 9,315,949**

NOTE 8 LONG TERM DEBT

DDA - Economic Development Revenue Loan.

Direct Borrowing

On December 29, 2020, the DDA entered into a direct placement loan agreement with Quantum National Bank for the purchase of 10,000 square feet of commercial space located at 500 Buford Highway, the project known as Solis II.

The loan amount was for $1,150,000 for 120 months with a balloon payment at term using a 25 year amortization and an interest rate of 3.25%. The outstanding balance at June 30, 2022 is $1,104,345. There is no required revenue coverage for this loan.

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

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

Year ending June 30,	Direct Principal	Borrowing Interest
2023	$ 31,677	$ 35,915
2024	32,640	34,952
2025	33,828	33,764
2026	34,960	32,632
2027	36,130	31,462
2028-2031	935,110	100,459
Total	**$ 1,104,345**	**$ 269,184**

NOTE 9 INTERFUND TRANSFERS AND BALANCES

The composition of interfund transfers for the year ended June 30, 2022 is as follows:

Transfer In	Transfer Out	Amount
General fund	Non-major governmental funds	$ 214,937
General fund	Water & Sewer fund	612
Debt Service fund	Urban Redevelopment Authority	682,570
Other Capital Projects	General fund	1,897,700
Other Capital Projects	ARPA fund	1,133,949
Other Capital Projects	Water & Sewer fund	1,437,353
DDA	Other Capital Projects	100,000
Non-major governmental funds	General fund	235,646
Non-major governmental funds	Other Capital Projects	15,000
	Total	**$ 5,717,767**

NOTE 9 INTERFUND TRANSFERS AND BALANCES (continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (3) transfer of assets due to closing a fund (for fiscal year 2022 closing of the water system fund).

NOTE 10 JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the ten (10) county Atlanta area, is a member of the Atlanta Regional Commission (the ARC) and is required to pay annual dues thereto. During its fiscal year ended June 30, 2022, the City's membership dues were paid by Gwinnett County, Georgia. The City did not pay any annual dues. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC in Georgia.

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

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

NOTE 11 PENSION PLAN

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

Defined Contribution Plan

The City of Suwanee Money Purchase Pension Plan, a defined contribution plan is administered by ICMA-RC, International City/County Management Association Retirement Center. A participant is covered after ninety (90) days of service. The City is required to contribute 5% of annual covered payroll, with 100% of these funds going into a fixed-rate savings account. The City's total payroll for the fiscal year was $7,067,928 including $556,884 of payroll covered by this plan. Contributions by the City totaled $27,844 for the fiscal year ended June 30, 2022. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

NOTE 11 PENSION PLAN

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

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

Defined Benefit Plan

General Information

Employees electing to participate in the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee,** (the GMA plan), ceased contributions to the 401(a) plan on November 1, 2005 and all related subsequent contributions were made to the GMA plan. Prior full-time service with the City was counted for eligibility for retirement and death benefits for vesting. The City contributed 20% of full-time service with the City before November 1, 2005 towards the amount of benefits payable under the plan. Employees have the option to use their funds in the 401(a) plan to purchase some or all of the remaining past service to increase the amount of benefits payable under the plan. The GMA plan currently requires an annual employee contribution of 2% and a City contribution of .55%. However, the City has elected to contribute a higher rate of 6% for employer contributions. This rate was determined by a separate actuarial study that was performed in 2019 to provide for an even level of funding year to year and to prevent large fluctuation of pension contributions from year to year. Due to this difference in required contribution and contributions paid by the City, the statement of net position reports a net pension asset of $8,304,737.

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

Benefit Terms

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

Employees Covered

At June 30, 2022, the Plan consisted of the following:

Inactive employees and beneficiaries currently receiving benefits	13
Inactive employees and beneficiaries entitled to benefits, but not yet receiving benefits	33
Active employees	99

NOTE 11 PENSION PLAN (continued)

Contribution Requirements

The City is required to contribute an actuarially determined amount annually to the Plan's trust. The plan's contribution amount is determined using actuarial methods and assumptions approved by the GMA Plan of trustees and meets or exceeds the minimum contribution requirement contained in the State of Georgia statutes. However, as noted above, the City, as authorized by the City Council, has chosen to contribute at a higher rate of 6% instead of the plan's contribution amount of .55%. This excess funding does not represent any additional postemployment benefit obligation to the City. City contributions to the GMA Plan were $332,523 for the year ended June 30, 2022.

Net Pension Liability

The City's net pension asset was measured as of September 30, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation conducted in November and December 2021.

Actuarial Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Salary increases (including inflation of 2.25%):

Years of Service	Annual Rate (%)
0-1	8.50
2	5.50
3	5.25
4	5.00
5	4.75
6	4.50

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

NOTE 11 PENSION PLAN

The demographic and economic actuarial used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

Mortality rates:

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

The long-term expected rate of return on pension plan investments, 7.375% on-going basis, was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*	Long-term Nominal Real Rate of Return
Domestic equity	45%	6.55%	8.80%
International equity	20%	7.30%	9.55%
Domestic fixed income	20%	.40%	2.65%
Real estate	10%	3.65%	5.90%
Global fixed income	5%	.50%	2.75%
Total	**100%**		

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

Discount Rate

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

NOTE 11 PENSION PLAN (continued)

Change in the Net Pension Asset	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2021	$ 7,583,875	$ 13,276,240	$ (5,692,365)
Changes for the year:			
Service Cost	344,990	-	344,990
Interest	578,725	-	578,725
Difference between expected and actual experience	80,402	-	80,402
Contributions employer	-	314,934	(314,934)
Contributions employee	-	104,901	(104,901)
Net investment income	-	3,224,470	(3,224,470)
Benefit payments, including refunds of employee contributions	(163,496)	(163,496)	-
Administrative expense	-	(27,816)	27,816
Net change	**840,621**	**3,452,993**	**(2,612,372)**
Balances at 6/30/2022	**$ 8,424,496**	**$ 16,729,233**	**$ (8,304,737)**

Sensitivity of the Net Pension Asset

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

	1% decrease (6.375%)	Current discount rate (7.375%)	1% increase (8.375%)
City's net pension (asset)	$ (7,251,329)	$ (8,304,737)	$ (9,148,310)

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

For the year ended June 30, 2022, the City recognized a negative pension expense of ($719,464). The statement of net position includes a deferred outflows for employer pension contributions of $264,517 subsequent to the measurement date. This amount includes employer payments made to the plan after 9/30/2021, the measurement date, and prior to 6/30/2022, the City's fiscal year end.

NOTE 11 PENSION PLAN

As of June 30, 2022 the City reported deferred outflows and inflows of resources related to pensions, except for employer pension contributions subsequent to the measurement dated noted above, to the following sources:

	Deferred Outflows	Deferred Inflows
Assumption changes	$ 38,265	$ (121,656)
Demographic changes	317,590	(310,293)
Pension contribution subsequent to measurement date	264,517	-
Net difference between projected and actual earnings on pension investments	-	(1,810,727)
Total	**$ 620,372**	**$ (2,242,676)**

City contributions subsequent to the measurement date of $264,517 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30	
2023	$ (456,968)
2024	(409,929)
2025	(506,892)
2026	(450,866)
2027	(3,482)
Thereafter	(58,684)

NOTE 12 RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts, damage to, theft of, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The goal is to provide resources to reduce loss-related expenses and enhance delivery of public services. The City uses Travelers Property Casualty Insurance Company as the insurance provider and Apex Insurance Agency, LLC as the broker to provide Loss Control and Risk Management Services. The policy covers workers' compensation, general liability, property liability and automobile liability (including comprehensive and collision coverage). The current coverage agreement period is from March 31, 2022 to March 31, 2023 and covers all buildings, vehicles, mobile equipment and other City owned property which are included on our exposure schedules. Upon knowledge of an occurrence, wrongful act or any other happening or incident which may result in a loss, Apex and Travelers are notified as promptly as possible. Travelers is responsible for payment for covered losses, covered damages and defense costs on behalf of the City of Suwanee in excess of the $1,000 deductible per occurrence and shall not exceed $1,000,000 per each occurrence. A Certificate of Coverage is provided and is used to verify the existence of insurance coverage. It lists the effective dates of the policy, the types of insurance coverage purchased, and the applicable limits of liability. Annually, a renewal package is reviewed for accuracy and updated with any applicable changes for the new year. The renewal package provides the most current information and is prepared in an effort to gather updated exposure information including three exposure schedules for property, mobile equipment and vehicles.

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

NOTE 13 COMMITMENTS AND CONTINGENCIES

Contractual Commitments:

In addition to the liabilities enumerated in the balance sheet at June 30, 2022, the City has contractual commitments on uncompleted contracts of approximately $809,218 for the following projects: $1,088 Town Center on Main, $67,121 Sidewalk Projects, $315,198 Storm Water Projects, $ 3,750 Public Safety space needs analysis, and $422,061 Buford Highway Reconstruction and Streetscape.

Litigation:

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

Grant Contingencies:

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

NOTE 14 COMPLIANCE

Hotel/Motel Tax

The City believes it is in compliance with OCGA Section 36-81-7 related to the disbursement of hotel/motel taxes collected. Obligated collections were $716,459 as reported in the City's Hotel/Motel Tax Fund. Expenditures and transfers totaled $676,072, leaving an ending fund balance of $235,727 to be used for tourism and trade.

Rental Motor Vehicle Excise Tax

The City believes it is in compliance with OCGA 48-13-93 which requires that all motor vehicle excise taxes be expended or obligated contractually for the promotion of tourism or the acquisition, construction, renovating, improving maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the fiscal year, the City received $78,954 in motor vehicle excise taxes. Expenditures during the fiscal year totaled $44,654, leaving a fund balance of $152,462 to be used in future periods.

NOTE 15 SUBSEQUENT EVENTS

In August 2022, Suwanee's Downtown Development Authority (DDA) sold the Solis I project 12,000 square feet of retail and restaurant space along with transferring the leases related to this project to the new owner.

REQUIRED SUPPLEMENTARY INFO.



SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
TOTAL PENSION LIABILITY								
Service cost	$ 344,990	$ 344,201	$ 347,938	$ 324,030	$ 326,373	$ 291,552	$ 317,834	$ 313,930
Interest	578,725	526,534	505,165	452,099	390,116	357,340	284,715	250,350
Difference between expected and actual experience	80,402	(31,586)	(187,000)	18,243	4,010	(148,787)	385,032	(64,451)
Changes of assumptions	-	-	(152,066)	-	53,902	-	-	2,284
Benefit payments, including refunds of employee contributions	(163,496)	(101,027)	(111,755)	(109,725)	(98,660)	(55,731)	(45,240)	(72,134)
Net change in pension liability	840,621	738,122	402,282	684,647	675,741	444,374	942,341	429,979
Total pension liability, beginning	7,583,875	6,845,753	6,443,471	5,758,824	5,083,083	4,638,709	3,696,368	3,266,389
Total pension liability, ending (a)	**$ 8,424,496**	**$ 7,583,875**	**$ 6,845,753**	**$ 6,443,471**	**$ 5,758,824**	**$ 5,083,083**	**$ 4,638,709**	**$ 3,696,368**
PLAN FIDUCIARY NET POSITION								
Contributions employer	$ 314,934	$ 330,579	$ 403,482	$ 384,269	$ 404,249	$ 384,200	$ 361,750	$ 341,092
Contributions employee	104,901	110,256	107,014	91,603	91,837	90,104	80,779	73,029
Net investment income	3,224,470	1,162,004	359,297	979,115	1,252,027	793,135	59,795	638,016
Benefit payments, including refunds of employee contributions	(163,496)	(101,027)	(111,755)	(109,725)	(98,660)	(55,731)	(45,240)	(72,134)
Administrative expense	(27,816)	(26,523)	(25,073)	(26,248)	(26,623)	(15,071)	(16,447)	(14,301)
Net change in fiduciary net position	3,452,993	1,475,289	732,965	1,319,014	1,622,830	1,196,637	440,637	965,702
Plan fiduciary net position, beginning	13,276,240	11,800,951	11,067,986	9,748,972	8,126,142	6,929,505	6,488,868	5,523,166
Plan fiduciary net position, ending (b)	**$ 16,729,233**	**$ 13,276,240**	**$ 11,800,951**	**$ 11,067,986**	**$ 9,748,972**	**$ 8,126,142**	**$ 6,929,505**	**$ 6,488,868**
Net pension asset, ending (a) - (b)	$ (8,304,737)	$ (5,692,365)	$ (4,955,198)	$ (4,624,515)	$ (3,990,148)	$ (3,043,059)	$ (2,290,796)	$ (2,792,500)
Plan's fiduciary net position as a percent of the total pension liability	198.58%	175.06%	172.38%	171.77%	169.29%	159.87%	149.38%	175.55%
Covered payroll	$ 5,049,675	$ 5,281,289	$ 5,112,616	$ 4,989,565	$ 4,657,826	$ 4,421,301	$ 3,979,442	$ 3,427,605
Net pension asset as a percentage of covered	-164.46%	-107.78%	-96.92%	-92.68%	-85.67%	-68.83%	-57.57%	-81.47%

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

Notes to schedule:

1. Changes of assumptions:

a. As a result of the plan change to provide immediate participation for employees and officials, for the fiscal year ending 2015, the eligibility assumption has been changed from three months to immediate. The decrease in the plan's net pension asset is minimal and has been included in the differences between the expected and actuarial experience.

b. As a result of the new administrative fee approved by the Board, the administrative expense assumption was updated for fiscal years beginning in 2016.

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

c. Amounts reported for the fiscal year ending in 2016 and later, reflect the following assumption changes based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014:

1. The mortality table for disabled participants was changed to remove the two-year set-forward for females.
2. The inflation assumption was decreased from 3.50% to 3.25%.

d. Amounts reported for the fiscal year ending in 2018 and later, reflect the following assumption changes based on the results of an actuarial experience study conducted in September 2017.

1. The investment return assumption was decreased from 7.75% to 7.50%.
2. The inflation assumption was decreased from 3.25% to 2.75%.
3. The salary increase rate was reduced from 4.25% to 3.75%.

e. Amounts reported for the fiscal year ending in 2020 and later, reflect the following assumption changes based on the results of an actuarial experience study conducted in November and December 2019:

1. The mortality table for healthy retirees and beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

Notes to schedule: *(continued)*

2. The mortality table for disabled participants was changed from the sex-distinct R-2000 Disabled Retiree Mortality Table to the sex distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

3. The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Employee Mortality Table.

4. Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex distinct Scale SSA2019. Previously future mortality were not explicitly projected.

5. The disability rates were changed to 50% of the rates in the prior age-based table.

6. The inflation assumption was decreased from 2.75% to 2.25%.

7. The salary increase assumption was changed from 3.75% to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.

8. The investment return rate assumption was decreased from 7.50% to 7.375%.

2. Benefit changes:

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

SCHEDULE OF CITY CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 30,481	$ 29,322	$ 30,396	$ 28,035	$ 26,139
Contributions in relation to the actuarially determined contribution	332,523	319,982	331,591	407,779	373,417
Contributions deficiency (excess)	$ (302,042)	$ (290,660)	$ (301,195)	$ (379,744)	$ (347,278)
Covered payroll	$ 5,542,046	$ 5,331,363	$ 5,526,497	$ 5,097,235	$ 4,667,712
Contributions as a percent of covered payroll	6.0%	6.0%	6.0%	8.0%	8.0%

	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 33,225	$ 64,798	$ 53,343	$ 68,496	$ 117,418
Contributions in relation to the actuarially determined contribution	415,313	381,166	357,671	338,792	398,849
Contributions deficiency (excess)	$ (382,088)	$ (316,368)	$ (304,328)	$ (270,296)	$ (281,431)
Covered payroll	$ 4,614,591	$ 4,235,178	$ 3,974,126	$ 3,717,773	$ 3,625,901
Contributions as a percent of covered payroll	9.0%	9.0%	9.0%	9.1%	11.0%

Notes to schedule:

1. Valuation date:

a. Fiscal years 2022 - 2013: January 1 annually

2. Methods and assumptions used to determine contribution rates:

The investment return and inflation assumptions used in the January 1, 2022 valuation were based on the results of an actuarial study for the period July 1, 2015 through June 2019, conducted in November and December of 2019.

a. Actuarial cost method: aggregate cost method
b. Amortization method: n/a- aggregate method does not identify or separately amortize unfunded actuarial accrued liabilities.
c. Remaining amortization method: n/a
d. Asset valuation method: Sum of actuarial value at beginning of year and cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
e. Investment rate of return: 7.375% - Ongoing basis, based on long-term expected rate of return on pension investments.
f. Projected salary increases: 2.25% plus service based merit increase.
g. Cost of living adjustments: 0.00%
h. Expected annual inflation: 2.25%
i. Retirement age: 65 with 5 years of service
j. Mortality Rates: Healthy: Sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
Disabled: Sex distinct Pri-2012 head-count weighted Disable Retiree Mortality Table with rates multiplied by 1.25.
Plan termination basis (all lives): 1994 Group Annuity Reserving Unisex Table.

Other Information:

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

GOVERNMENTAL FUNDS



SPECIAL REVENUE

Suwanee Fest	The purpose of the Suwanee Fest is to provide a high-quality two day family festival for the citizens of Suwanee. The festival is self-funded whereby it generates sponsorship dollars to offset the cost of the festival. These funds are restricted by contribution requirements from sponsors.
Community Arts	The City Council appointed Public Arts Commission was established to work with and encourage developers to include public art or support public art as a component of new projects and to create programs that bring and promote public art in Suwanee. The Public Arts Commission, a volunteer-based organization, was launched to raise funds for and build community awareness of public art initiatives. These funds are restricted by contribution requirements from sponsors.
Confiscated Assets	Georgia law allows police agencies to file for seizure of property related to illegal substances or activities. These funds must be used, under federal and state law, to purchase police equipment. Suwanee participates in the Federal Drug Task Force and the Joint Gwinnett Municipal Drug Task Force. These task forces provide the participants a percentage of the amount of funds/property seized. Currently, Suwanee has one police officer assigned to each of these task forces.
Community Garden	Suwanee's Community Garden, Harvest Farm, was established in 2010 to offer residents and members of the community the opportunity to enjoy nature, build community, learn about gardening and grow fresh produce. Contributions to this fund include plot rental fees and donations received from corporations, individuals, and citizen groups. These funds are restricted by plot rental agreements and contribution requirements from sponsors.
Hotel/Motel Tax	This fund accounts for the accommodation taxes collected from the 7% Hotel/Motel tax. These revenues are collected on a monthly basis. By state law, the City is required to spend 57% of the collections on programs and initiatives that promote tourism.
Rental Vehicle Excise Tax	State Law permits Georgia municipalities to levy a 3% excise tax on vehicle rentals. By state law, the City is required to spend these funds on the promotion of tourism, public safety, and transportation.

CAPITAL PROJECTS

Cemetery	The cemetery fund was created to implement landscaping and other infrastructure improvements to Suwanee's small cemeteries as outlined in the 2009 Cemetery Preservation Assessment. Cemeteries included in the study were Jackson Street, Shadowbrook and Sims Lake.
Tax Allocation District	Suwanee's Tax Allocation District (TAD) was created to revitalize Suwanee's commercial district along I-85, Suwanee's Gateway, through capital investment. Funds obtained through the creation of a tax allocation district will ignite additional private investment and growth.
2009 SPLOST	The 2009 Special Purpose Local Option Sales Tax (SPLOST) accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays, including the acquisiton or construction of capital facilities and other capital assets. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2008, restricted federal, and local resources.
2014 SPLOST	The 2014 SPLOST accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2014 program focuses on various transportation projects, sidewalk improvement projects, and recreational improvements. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2013, restricted federal, and local resources.

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET
june 30, 2022

	SPECIAL REVENUE						
	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
ASSETS							
Cash and cash equivalents	$ 17,999	$ 234,204	$ 303,932	$ 61,596	$ 278,177	$ 144,622	$ 1,040,530
Receivables:							
Other	-	-	2,312	-	61,433	8,699	72,444
Total assets	**$ 17,999**	**$ 234,204**	**$ 306,244**	**$ 61,596**	**$ 339,610**	**$ 153,321**	**$ 1,112,974**
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$ 298	$ -	$ 20,775	$ -	$ 103,883	$ 859	$ 125,815
Total liabilities	**298**	**-**	**20,775**	**-**	**103,883**	**859**	**125,815**
Fund Balances:							
Restricted	17,701	234,204	285,469	61,596	235,727	152,462	987,159
Assigned	-	-	-	-	-	-	-
Total fund balances	17,701	234,204	285,469	61,596	235,727	152,462	987,159
TOTAL LIABILITIES AND FUND BALANCES	**$ 17,999**	**$ 234,204**	**$ 306,244**	**$ 61,596**	**$ 339,610**	**$ 153,321**	**$ 1,112,974**

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
june 30, 2022

	CAPITAL PROJECTS					
	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	Total	Total Non-major Governmental Funds
ASSETS						
Cash and cash equivalents	$ 30,565	$ 620,635	$ 52,527	$ 282,106	$ 985,833	$ 2,026,363
Receivables:						
Other	-	-	-	-	-	72,444
Total assets	**$ 30,565**	**$ 620,635**	**$ 52,527**	**$ 282,106**	**$ 985,833**	**$ 2,098,807**
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 8,200	$ -	$ -	$ 8,200	$ 134,015
Total liabilities	**-**	**8,200**	**-**	**-**	**8,200**	**134,015**
Fund Balances:						
Restricted	-	612,435	52,527	282,106	947,068	1,934,227
Assigned	30,565	-	-	-	30,565	30,565
Total fund balances	30,565	612,435	52,527	282,106	977,633	1,964,792
TOTAL LIABILITIES AND FUND BALANCES	**$ 30,565**	**$ 620,635**	**$ 52,527**	**$ 282,106**	**$ 985,833**	**$ 2,098,807**

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

year ended june 30, 2022

	SPECIAL REVENUE						
	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
REVENUES							
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ 716,459	$ -	$ 716,459
Other taxes	-	-	-	-	-	78,954	78,954
Fines and forfeitures	-	-	50,362	-	-	-	50,362
Investment income	-	-	510	-	217	205	932
Rental income	-	25,818	-	6,775	-	-	32,593
Contributions and donations	147,486	69,260	-	385	6,751	-	223,882
Total revenues	**147,486**	**95,078**	**50,872**	**7,160**	**723,427**	**79,159**	**1,103,182**
EXPENDITURES							
Current:							
Public safety	-	-	13,704	-	-	-	13,704
Culture and recreation	156,997	44,750	-	2,566	-	44,654	248,967
Housing and development	-	-	-	-	-	-	-
Tourism and trade	-	-	-	-	461,135	-	461,135
Capital Outlay	-	-	-	-	-	-	-
Total expenditures	**156,997**	**44,750**	**13,704**	**2,566**	**461,135**	**44,654**	**723,806**
Excess of revenues over (under) expenditures	(9,511)	50,328	37,168	4,594	262,292	34,505	379,376
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	-	-	2,312	-	-	-	2,312
Transfer in	-	-	-	5,000	-	-	5,000
Transfer out	-	-	-	-	(214,937)	-	(214,937)
Total other financing sources (uses)	**-**	**-**	**2,312**	**5,000**	**(214,937)**	**-**	**(207,625)**
Net change in fund balances	(9,511)	50,328	39,480	9,594	47,355	34,505	171,751
FUND BALANCE - beginning	27,212	183,876	245,989	52,002	188,372	117,957	815,408
FUND BALANCES - end of year	**$ 17,701**	**$ 234,204**	**$ 285,469**	**$ 61,596**	**$ 235,727**	**$ 152,462**	**$ 987,159**

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

year ended june 30, 2022

	CAPITAL PROJECTS					
	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	Total	Total Non-major Governmental Funds
REVENUES						
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ -	$ 716,459
Other taxes	-	-	-	-	-	78,954
Fines and forfeitures	-	-	-	-	-	50,362
Investment income	-	-	93	285	378	1,310
Rental income	-	-	-	-	-	32,593
Contributions and donations	-	-	-	-	-	223,882
Total revenues	**-**	**-**	**93**	**285**	**378**	**1,103,560**
EXPENDITURES						
Current:						
Public safety	-	-	-	-	-	13,704
Culture and recreation	-	-	-	-	-	248,967
Housing and development	-	223,059	-	-	223,059	223,059
Tourism and trade	-	-	-	-	-	461,135
Capital outlay	-	-	240,789	159,184	399,973	399,973
Total expenditures	**-**	**223,059**	**240,789**	**159,184**	**623,032**	**1,346,838**
Excess of revenues over (under) expenditures	-	(223,059)	(240,696)	(158,899)	(622,654)	(243,278)
OTHER FINANCING SOURCES (USES)						
Sale of capital assets	-	-	-	-	-	2,312
Transfer in	15,000	230,646	-	-	245,646	250,646
Transfer out	-	-	-	-	-	(214,937)
Total other financing sources (uses)	**15,000**	**230,646**	**-**	**-**	**245,646**	**38,021**
Net change in fund balances	15,000	7,587	(240,696)	(158,899)	(377,008)	(205,257)
FUND BALANCE - beginning	15,565	604,848	293,223	441,005	1,354,641	2,170,049
FUND BALANCES - end of year	**$ 30,565**	**$ 612,435**	**$ 52,527**	**$ 282,106**	**$ 977,633**	**$ 1,964,792**

SUWANEE FEST

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Contributions and donations	$ 160,000	$ 186,300	$ 147,486	$ (38,814)
Total revenues	**160,000**	**186,300**	**147,486**	**(38,814)**
EXPENDITURES				
Current:				
Culture and recreation	160,000	186,300	156,997	29,303
Total expenditures	**160,000**	**186,300**	**156,997**	**29,303**
Net change in fund balances	-	-	(9,511)	(9,511)
FUND BALANCES - beginning of year	27,212	27,212	27,212	-
FUND BALANCES - end of year	**$ 27,212**	**$ 27,212**	**$ 17,701**	**$ (9,511)**

COMMUNITY ARTS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Rental income	$ 20,000	$ 20,000	$ 25,818	$ 5,818
Contributions and donations	720,000	720,000	69,260	(650,740)
Total revenues	**740,000**	**740,000**	**95,078**	**(644,922)**
EXPENDITURES				
Current:				
Culture and recreation	740,000	740,000	44,750	695,250
Total expenditures	**740,000**	**740,000**	**44,750**	**695,250**
Net change in fund balances	-	-	50,328	50,328
FUND BALANCES - beginning of year	183,876	183,876	183,876	-
FUND BALANCES - end of year	**$ 183,876**	**$ 183,876**	**$ 234,204**	**$ 50,328**

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended june 30, 2022

CONFISCATED ASSETS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	$ 75,000	$ 75,000	$ 50,362	$ (24,638)
Investment income	500	500	510	10
Total revenues	**75,500**	**75,500**	**50,872**	**(24,628)**
EXPENDITURES				
Current:				
Public safety	75,500	75,500	13,704	61,796
Total expenditures	**75,500**	**75,500**	**13,704**	**61,796**
Excess of revenues over expenditures	-	-	37,168	37,168
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	2,312	2,312
Net change in fund balances	-	-	39,480	39,480
FUND BALANCES - beginning of year	245,989	245,989	245,989	-
FUND BALANCES - end of year	**$ 245,989**	**$ 245,989**	**$ 285,469**	**$ 39,480**

COMMUNITY GARDEN

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Rental Income	$ 6,000	$ 6,000	$ 6,775	$ 775
Contributions and donations	2,000	2,000	385	(1,615)
Total revenues	**8,000**	**8,000**	**7,160**	**(840)**
EXPENDITURES				
Current:				
Culture and recreation	13,000	13,000	2,566	10,434
Total expenditures	**13,000**	**13,000**	**2,566**	**10,434**
Excess (deficiency) of revenues over expenditures	(5,000)	(5,000)	4,594	9,594
OTHER FINANCING SOURCES (USES)				
Transfer in	5,000	5,000	5,000	-
Net change in fund balances	-	-	9,594	9,594
FUND BALANCES - beginning of year	52,002	52,002	52,002	-
FUND BALANCES - end of year	**$ 52,002**	**$ 52,002**	**$ 61,596**	**$ 9,594**

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended june 30, 2022

HOTEL/MOTEL TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Hotel/motel taxes	$ 482,240	$ 691,240	$ 716,459	$ 25,219
Investment income	260	260	217	(43)
Contributions and donations	-	-	6,751	6,751
Total revenues	**482,500**	**691,500**	**723,427**	**31,927**
EXPENDITURES				
Current:				
Tourism and trade	346,500	478,000	461,135	16,865
Total expenditures	**346,500**	**478,000**	**461,135**	**16,865**
Excess of revenues over expenditures	136,000	213,500	262,292	48,792
OTHER FINANCING SOURCES (USES)				
Transfer out	(136,000)	(213,500)	(214,937)	1,437
Net change in fund balances	-	-	47,355	47,355
FUND BALANCES - beginning of year	188,372	188,372	188,372	-
FUND BALANCES - end of year	**$ 188,372**	**$ 188,372**	**$ 235,727**	**$ 47,355**

RENTAL VEHICLE TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Other taxes	$ 50,000	$ 50,000	$ 78,954	$ 28,954
Investment income	-	-	205	205
Total revenues	**50,000**	**50,000**	**79,159**	**29,159**
EXPENDITURES				
Current:				
Tourism and trade	50,000	50,000	44,654	5,346
Total expenditures	**50,000**	**50,000**	**44,654**	**5,346**
Net change in fund balances	-	-	34,505	34,505
FUND BALANCES - beginning of year	117,957	117,957	117,957	-
FUND BALANCES - end of year	**$ 117,957**	**$ 117,957**	**$ 152,462**	**$ 34,505**


BROWN BAG DELI

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended june 30, 2022

DEBT SERVICE

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	$ 1,993,120	$ 1,993,120	$ 1,967,993	$ (25,127)
Investment income	1,000	1,000	1,044	44
Total revenues	**1,994,120**	**1,994,120**	**1,969,037**	**(25,083)**
EXPENDITURES				
Debt Service:				
Principal retirement	1,602,000	1,602,000	1,602,000	-
Interest	1,073,940	1,073,940	1,071,410	2,530
Fiscal agent fees	750	750	750	-
Total expenditures	**2,676,690**	**2,676,690**	**2,674,160**	**2,530**
Excess of revenues over expenditures	(682,570)	(682,570)	(705,123)	(22,553)
OTHER FINANCING SOURCES (USES)				
Transfer in	682,570	682,570	682,570	-
Net change in fund balances	-	-	(22,553)	(22,553)
FUND BALANCES - beginning of year	582,006	582,006	582,006	-
FUND BALANCES - end of year	**$ 582,006**	**$ 582,006**	**$ 559,453**	**$ (22,553)**

SPLOST PROCEEDS
SCHEDULE OF EXPENDITURES
year ended june 30, 2022

SPLOST 2009

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	$ 118,780	$ 80,802	$ 80,802	$ -	$ 80,802
Recreational facilities	2,256,827	2,067,188	1,826,399	240,789	2,067,188
Parking facilities	2,256,780	2,035,585	2,035,585	-	2,035,585
Public safety facilities and equipment	1,781,710	1,532,302	1,532,302	-	1,532,302
Roads, streets and bridges	5,463,953	4,953,641	4,901,550	-	4,901,550
Total	**$ 11,878,050**	**$ 10,669,518**	**$ 10,376,638**	**$ 240,789**	**$ 10,617,427**

SPLOST 2014

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, streets and bridges	$ 7,239,371	$ 6,720,851	$ 6,438,619	$ 379	$ 6,438,998
Recreational facilities	804,375	686,024	527,218	158,805	686,023
Total	**$ 8,043,746**	**$ 7,406,875**	**$ 6,965,837**	**$ 159,184**	**$ 7,125,021**

SPLOST 2017

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	$ 2,313,100	$ 2,963,100	$ 2,312,100	$ -	$ 2,313,100
Recreational facilities	2,313,053	3,063,100	-	720,711	720,711
Roads, streets and bridges	9,680,709	12,513,438	6,763,459	901,659	7,665,118
Total	**$ 14,306,862**	**$ 18,539,638**	**$ 9,076,559**	**$ 1,622,370**	**$ 10,698,929**

CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended june 30, 2022

		O.C.G.A. Reference:		
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one): _____ Special Revenue Fund _____ Enterprise Fund __X__ General Fund Expenditures (UCOA Activity 3800)			
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary) _____ _____	46-5-134(e)	$ $	_____ _____
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:			
3a	Lease costs	46-5-134(f)(1)(A)	$	
3b	Purchase costs	46-5-134(f)(1)(A)	$	
3c	Maintenance costs	46-5-134(f)(1)(A)	$	
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	$	
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2			
5a	Salaries and wages	46-5-134(f)(1)(C)	$	357,864
5b	Employee benefit	46-5-134(f)(1)(C)	$	130,921
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$	1,953
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	$	2,887
8	Building used as a public safety answering point:			
8a	Lease costs	46-5-134(f)(1)(F)	$	
8b	Purchase costs	46-5-134(f)(1)(F)	$	1,216
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
9a	Lease costs	46-5-134(f)(1)(G)	$	270,960
9b	Purchase costs	46-5-134(f)(1)(G)	$	
9c	Maintenance costs	46-5-134(f)(1)(G)	$	
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	$	1,375
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	$	
11b	Purchase costs	46-5-134(f)(1)(I)	$	
11c	Maintenance costs	46-5-134(f)(1)(I)	$	

(continued)

(Continued)

CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended june 30, 2022 (continued)

		O.C.G.A. Reference:		
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	$	
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2)B)(ii)	$	
13b	Purchase costs	46-5-134(f)(2)(B)(ii)	$	
13c	Maintenance costs	46-5-134(f)(2)(B)(ii)	$	
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	$	
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2)(B)(iv)	$	12,567
15b	Purchase costs	46-5-134(f)(2)(B)(iv)	$	
15c	Maintenance costs	46-5-134(f)(2)(B)(iv)	$	
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2)(B)(v)	$	
16b	Purchase costs	46-5-134(f)(2)(B)(v)	$	
16c	Maintenance costs	46-5-134(f)(2)(B)(v)	$	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.			
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		$	779,743

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

Signature of Chief Elected Official _____ **Date** 12/01/2022

Print Name of Chief Elected Official Jimmy Burnette

Title of Chief Elected Official Mayor

Signature of Chief Financial Officer Amie Sakmar **Date** 12/01/2022

Print Name of Chief Financial Officer Amie Sakmar



STATISTICAL SECTION





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

Financial Trends..... S2 - S11
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity..... S12 - S16
These schedules contain information to help the reader assess the City's most significant local revenue source.

Debt Capacity..... S16 - S18
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

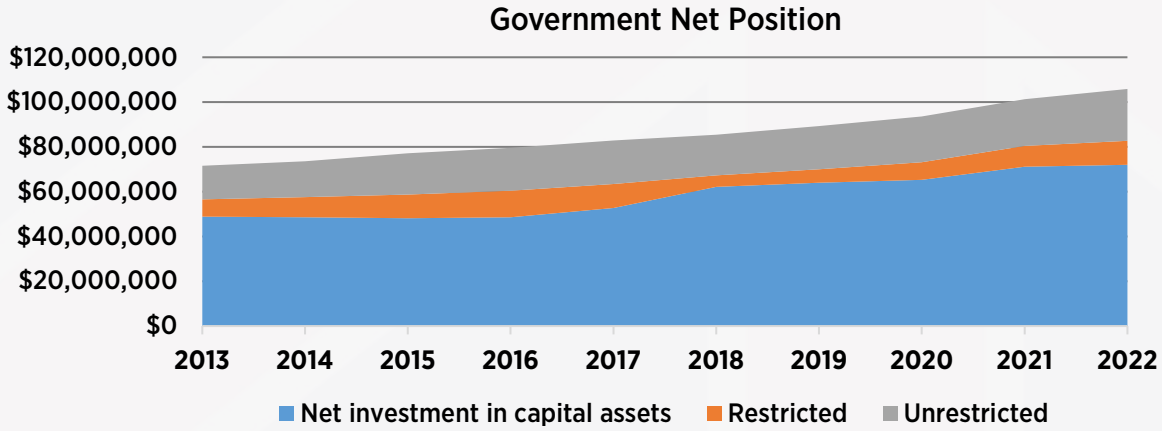
Demographic and Economic Information..... S19 - S20
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information..... S21 - S23
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021[2]	2022[3]
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 46,345,264	$ 46,099,920	$ 45,677,292	$ 46,227,029	$ 50,688,142	$ 59,582,331	$ 61,580,997	$ 62,823,443	$ 68,458,776	$ 71,867,239
Restricted	7,751,943	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515
Unrestricted	14,650,624	15,397,429	17,885,344	18,289,659	18,381,902	17,174,134	18,137,015	19,239,027	20,637,540	23,149,558
Total governmental activities net position	**68,747,831**	**70,511,806**	**74,182,096**	**76,322,650**	**79,465,342**	**81,923,592**	**85,677,161**	**89,939,325**	**97,258,937**	**105,821,312**
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	2,417,932	2,435,908	2,419,524	2,365,189	2,388,864	2,467,886	2,422,828	2,373,083	2,601,038	-
Unrestricted	460,124	557,100	596,118	877,387	954,204	993,411	1,190,117	1,260,673	1,407,994	-
Total business-type activities net position	**2,878,056**	**2,993,008**	**3,015,642**	**3,242,576**	**3,343,068**	**3,461,297**	**3,612,945**	**3,633,756**	**4,009,032**	**-**
PRIMARY GOVERNMENT										
Net investment in capital assets	48,763,196	48,535,828	48,096,816	48,592,218	53,077,006	62,050,217	64,003,825	65,196,526	71,059,814	71,867,239
Restricted	7,751,943	9,014,457	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515
Unrestricted	15,110,748	15,954,529	18,481,462	19,167,046	19,336,106	18,167,545	19,327,132	20,499,700	22,045,534	23,149,558
Total government net position	**$ 71,625,887**	**$ 73,504,814**	**$ 77,197,738**	**$ 79,565,226**	**$ 82,808,410**	**$ 85,384,889**	**$ 89,290,106**	**$ 93,573,081**	**$ 101,267,969**	**$ 105,821,312**



NOTES:

1. The increase in net investment in capital assets and the decrease in restricted net position, in 2018, is due to issuance of $21,470,000 in revenue bonds. See note 8 on page 57 for additional information.

2. Additions to net investments in capital assets for fiscal year 2021 are due to a purchase of a building and donated infrastructure from developers. Increase in restricted net assets is due to restricted funds received for the 2017 SPLOST during the period that were not spent.

3. Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The water system was closed in fiscal year 2022.


WORLD CHAMPIONS
TROPHY TOUR
TRUIST
POLICE
Suwanee

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

	Fiscal Year				
	2013	2014	2015	2016	2017
EXPENSES					
Governmental activities					
General government	$ 2,305,973	$ 2,292,068	$ 2,592,707	$ 3,112,213	$ 2,893,685
Judicial	292,101	330,822	377,590	375,779	396,909
Public safety	3,967,481	4,196,704	4,150,355	4,518,605	4,592,531
Public works	4,373,999	4,102,997	4,867,064	4,196,203	6,080,986
Culture and recreation	903,031	860,294	1,024,032	982,783	815,305
Housing and development	1,043,376	1,100,089	1,141,337	1,654,873	1,294,426
Tourism and trade	223,291	257,322	321,677	386,987	409,850
Interest on long-term debt	807,603	777,418	745,439	637,549	303,200
Total governmental activities expenses	**13,916,855**	**13,917,714**	**15,220,201**	**15,864,992**	**16,786,892**
Business-type activities					
Water and sewer	109,558	119,767	114,535	106,428	136,401
Total business-type activities expenses	**109,558**	**119,767**	**114,535**	**106,428**	**136,401**
TOTAL GOVERNMENT EXPENSES	**$ 14,026,413**	**$ 14,037,481**	**$ 15,334,736**	**$ 15,971,420**	**$ 16,923,293**
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	$ 214,416	$ 225,269	$ 238,239	$ 251,147	$ 252,363
Public safety	1,046,161	1,616,598	2,069,818	1,568,339	1,210,463
Culture and recreation	33,695	30,941	35,346	32,279	56,574
Housing and development	443,094	374,743	386,581	492,197	462,684
Operating grants and contributions (1)	1,115,960	982,857	1,003,759	1,321,293	1,103,171
Capital grants and contributions	2,553,174	2,482,730	3,576,852	3,407,960	5,087,607
Total governmental activities program revenues	**5,406,500**	**5,713,138**	**7,310,595**	**7,073,215**	**8,172,862**
Business-type activities					
Charge for services:					
Water and sewer	153,714	133,790	135,721	131,682	140,759
Capital grants and contributions (2)	-	-	-	-	-
Total business-type activities program revenues	**153,714**	**133,790**	**135,721**	**131,682**	**140,759**
TOTAL GOVERNMENT PROGRAM REVENUES	**$ 5,560,214**	**$ 5,846,928**	**$ 7,446,316**	**$ 7,204,897**	**$ 8,313,621**
NET (EXPENSE)/REVENUE					
Governmental activities	$ (8,510,355)	$ (8,204,576)	$ (7,909,606)	$ (8,791,777)	$ (8,614,030)
Business-type activities	44,156	14,023	21,186	25,254	4,358
TOTAL GOVERNMENT NET EXPENSES	**$ (8,466,199)**	**$ (8,190,553)**	**$ (7,888,420)**	**$ (8,766,523)**	**$ (8,609,672)**

(continued)

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

	Fiscal Year				
	2018	2019	2020	2021	2022
EXPENSES					
Governmental activities					
General government	$ 3,202,083	$ 3,041,315	$ 2,968,063	$ 2,660,999	$ 3,177,067
Judicial	399,218	434,217	443,884	548,344	550,239
Public safety	4,634,147	4,986,349	5,136,678	4,937,066	5,138,716
Public works	4,004,108	5,404,858	6,233,425	6,349,838	6,816,749
Culture and recreation	1,023,763	992,751	669,840	510,336	954,248
Housing and development	1,368,680	1,301,352	1,474,672	1,678,615	1,924,892
Tourism and trade	460,706	453,755	503,188	470,120	565,436
Interest on long-term debt	1,106,628	1,100,911	1,060,270	1,038,402	1,014,777
Total governmental activities expenses	**16,199,333**	**17,715,508**	**18,490,020**	**18,193,720**	**20,142,124**
Business-type activities					
Water and sewer(3)	140,699	116,184	161,819	165,952	31,007
Total business-type activities expenses	**140,699**	**116,184**	**161,819**	**165,952**	**31,007**
TOTAL GOVERNMENT EXPENSES	**$ 16,340,032**	**$ 17,831,692**	**$ 18,651,839**	**$ 18,359,672**	**$ 20,173,131**
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	$ 273,788	$ 278,850	$ 283,350	$ 76,065	$ 283,150
Public safety	1,213,058	1,558,907	1,159,881	750,322	822,419
Culture and recreation	52,859	56,373	124,449	236,762	573,630
Housing and development	839,673	344,008	1,017,239	657,039	626,418
Operating grants and contributions (1)	1,011,423	798,330	1,133,535	2,737,397	1,805,212
Capital grants and contributions (2)	3,301,807	5,533,649	5,550,102	6,683,476	5,746,409
Total governmental activities program revenues	**6,692,608**	**8,570,117**	**9,268,556**	**11,141,061**	**9,857,238**
Business-type activities					
Charge for services:					
Water and sewer	132,295	135,767	151,977	141,959	59,325
Capital grants and contributions (2)	-	-	-	276,100	-
Total business-type activities program revenues	**132,295**	**135,767**	**151,977**	**418,059**	**59,325**
TOTAL GOVERNMENT PROGRAM REVENUES	**$ 6,824,903**	**$ 8,705,884**	**$ 9,420,533**	**$ 11,559,120**	**$ 9,916,563**
NET (EXPENSE)/REVENUE					
Governmental activities	$ (9,506,725)	$ (9,145,391)	$ (9,221,464)	$ (7,052,659)	$ (10,284,886)
Business-type activities	(8,404)	19,583	(9,842)	252,107	28,318
TOTAL GOVERNMENT NET EXPENSES	**$ (9,515,129)**	**$ (9,125,808)**	**$ (9,231,306)**	**$ (6,800,552)**	**$ (10,256,568)**

(continued)

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

	Fiscal Year				
	2013	2014	2015	2016	2017
(continued)					
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes					
Property taxes	$ 4,790,195	$ 5,134,943	$ 4,995,599	$ 5,082,644	$ 5,531,567
Franchise fees	1,755,375	1,724,565	1,845,517	1,880,182	1,757,052
Alcoholic beverage taxes	865,862	835,071	833,056	835,419	831,638
Other taxes	2,190,080	2,252,424	2,868,767	3,180,579	3,196,444
Unrestricted investment earnings	31,708	41,835	48,796	50,311	68,941
Miscellaneous	37,579	79,713	62,794	103,196	63,661
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	(200,000)	(100,000)	-	(200,000)	(100,000)
Total governmental activities	**9,470,799**	**9,968,551**	**10,654,529**	**10,932,331**	**11,349,303**
Business-type activities					
Unrestricted investment earnings	357	929	1,448	1,680	3,308
Miscellaneous	-	-	-	-	-
Special item, loss on transfer of water system (3)	-	-	-	-	-
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	200,000	100,000	-	200,000	100,000
Total business-type activities	**200,357**	**100,929**	**1,448**	**201,680**	**103,308**
TOTAL GOVERNMENT	**$ 9,671,156**	**$ 10,069,480**	**$ 10,655,977**	**$ 11,134,011**	**$ 11,452,611**
CHANGE IN NET POSITION					
Governmental activities	$ 960,444	$ 1,763,975	$ 2,744,923	$ 2,140,554	$ 2,735,273
Business-type activities	244,513	114,952	22,634	226,934	107,666
TOTAL GOVERNMENT	**$ 1,204,957**	**$ 1,878,927**	**$ 2,767,557**	**$ 2,367,488**	**$ 2,842,939**

(continued)

NOTES:

1. *Operating grants and contributions increase in fiscal year 2021 increase is due to the CARES act funding the City received from Gwinnett County, total received $2,747,059.*
2. *Fiscal year 2021 large increase in capital grants and contributions for the business- type activities is due to two development project's donations of waterlines, Harvest Park and Kennedy Township.*
3. *Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water and Sewer fund was closed in fiscal year 2022.*

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

(continued)

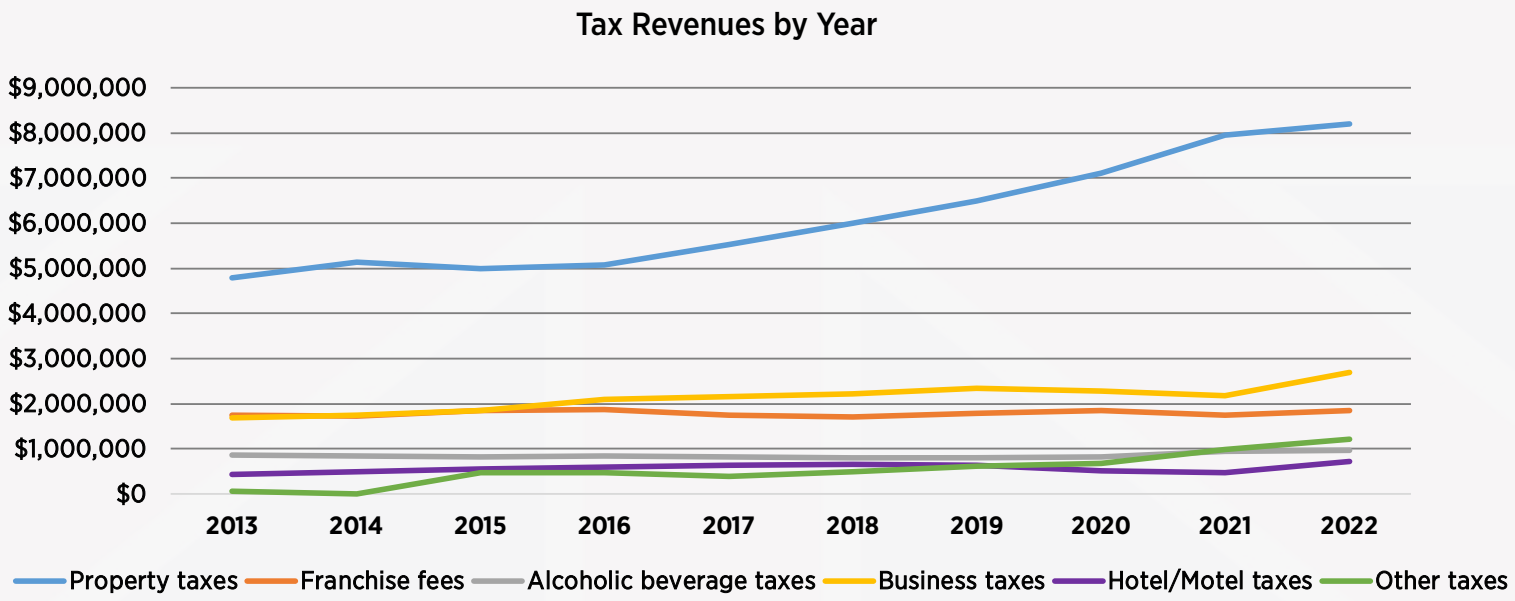
	Fiscal Year				
	2018	2019	2020	2021	2022
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes:					
Property taxes	$ 6,001,465	$ 6,496,848	$ 7,103,433	$ 7,945,407	$ 8,195,753
Franchise fees	1,715,558	1,790,469	1,847,505	1,747,849	1,843,512
Alcoholic beverage taxes	812,385	808,436	827,969	947,280	972,758
Other taxes	3,357,512	3,608,066	3,479,532	3,635,176	4,615,329
Unrestricted investment earnings	102,254	137,768	150,634	112,571	119,930
Miscellaneous	95,801	177,373	74,555	103,988	168,540
Transfers, reassignment of capital asset	-	-	-	-	1,493,474
Transfers	(120,000)	(120,000)	-	(120,000)	1,437,965
Total governmental activities	**11,964,975**	**12,898,960**	**13,483,628**	**14,372,271**	**18,847,261**
Business-type activities					
Unrestricted investment earnings	6,633	12,065	10,183	3,169	1,653
Miscellaneous	-	-	20,470	-	-
Special items, loss on transfer of water system(3)					(1,107,564)
Transfers, reassignment of capital asset	-	-	-	-	(1,493,474)
Transfers	120,000	120,000	-	120,000	(1,437,965)
Total business-type activities	**126,633**	**132,065**	**30,653**	**123,169**	**(4,037,350)**
TOTAL GOVERNMENT	**$ 12,091,608**	**$ 13,031,025**	**$ 13,514,281**	**$ 14,495,440**	**$ 14,809,911**
CHANGE IN NET POSITION					
Governmental activities	$ 2,458,250	$ 3,753,569	$ 4,262,164	$ 7,319,612	$ 8,562,375
Business-type activities	118,229	151,648	20,811	375,276	(4,009,032)
TOTAL GOVERNMENT	**$ 2,576,479**	**$ 3,905,217**	**$ 4,282,975**	**$ 7,694,888**	**$ 4,553,343**

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

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2013	$ 4,790,195	$ 1,755,375	$ 865,862	$ 1,693,350	$ 442,293	$ 54,437	$ 9,601,512
2014	5,134,943	1,724,565	835,071	1,757,237	489,208	5,979	9,947,003
2015	4,995,599	1,845,517	833,056	1,845,285	558,049	465,433	10,542,939
2016	5,082,644	1,880,182	835,419	2,096,080	608,004	476,495	10,978,824
2017	5,531,567	1,757,052	831,638	2,159,357	636,226	400,861	11,316,701
2018	6,001,465	1,715,558	812,385	2,211,948	651,105	494,459	11,886,920
2019	6,496,848	1,790,469	808,436	2,344,213	646,103	617,750	12,703,819
2020	7,103,433	1,847,505	827,969	2,289,848	508,980	680,704	13,258,439
2021	7,945,407	1,747,849	947,280	2,170,706	472,159	992,311	14,275,712
2022	8,195,753	1,843,512	972,758	2,687,162	716,459	1,211,708	15,627,352

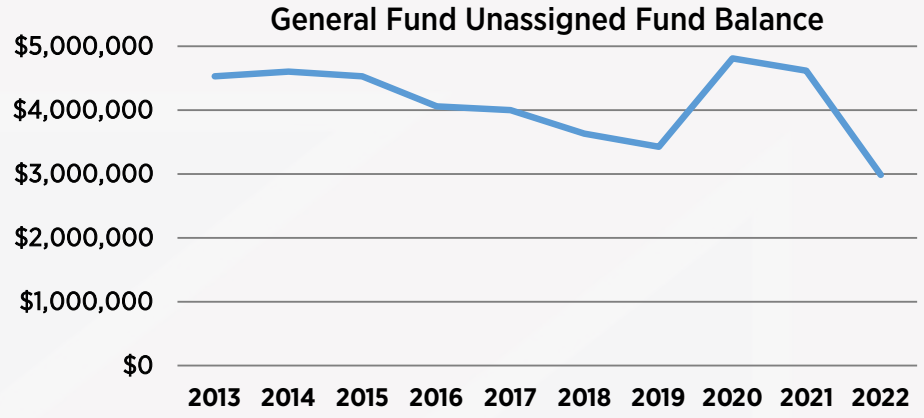
NOTES:

1. *The large increase in total tax revenues in fiscal year 2022 is due to the increases in business taxes and hotel/motel excise taxes. Fiscal year 2020 and 2021 included tax credits for business license due to the pandemic. In fiscal year 2022, short-term home rental taxes was included in the hotel/motel category, this was a new tax in 2022.*



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

	Fiscal Year									
	2013	2014	2015 [1]	2016 [1]	2017	2018[2]	2019	2020	2021	2022[3]
General fund										
Nonspendable	$ -	$ 10,507	$ -	$ 4,198	$ -	$ -	$ -	$ -	$ -	$ -
Committed	4,054,997	3,726,627	4,150,930	4,135,107	4,308,697	4,455,637	4,588,927	4,479,360	5,023,243	5,473,200
Unassigned	4,534,625	4,603,911	4,526,649	4,063,891	3,998,170	3,630,675	3,419,683	4,812,583	4,615,594	2,986,189
Total general fund	**8,589,622**	**8,341,045**	**8,677,579**	**8,203,196**	**8,306,867**	**8,086,312**	**8,008,610**	**9,291,943**	**9,638,837**	**8,459,389**
All other governmental funds										
Nonspendable	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,595,115
Restricted	7,753,653	8,995,204	10,573,448	11,773,891	10,359,321	28,624,320	28,777,201	26,307,377	25,239,486	27,337,400
Assigned reported in:										
Special Revenue funds	-	-	-	-	-	-	5,000	5,000	5,000	-
Capital projects funds	3,477,767	4,314,150	5,189,973	5,834,900	5,370,020	5,107,723	4,487,346	3,981,312	4,334,915	6,625,923
Unassigned	(1,710)	-	-	-	-	(1,092,104)	-	-	-	-
Total all other governmental funds	**12,475,045**	**14,554,689**	**17,008,756**	**18,854,126**	**16,974,676**	**33,885,274**	**34,514,882**	**31,539,024**	**30,824,736**	**35,558,438**
TOTAL ALL GOVERNMENTAL FUNDS	**$ 21,064,667**	**$ 22,895,734**	**$ 25,686,335**	**$ 27,057,322**	**$ 25,281,543**	**$ 41,971,586**	**$ 42,523,492**	**$ 40,830,967**	**$ 40,463,573**	**$ 44,017,827**



NOTES:

1. *Restricted fund balance increased in fiscal years 2015 and 2016 due to 2014 SPLOST revenues received for capital projects but not expended.*

2. *In fiscal year 2018, the negative unassigned balance in all other governmental funds is due to cash flow of SPLOST revenues to SPLOST expenditures. SPLOST revenues are received on a monthly basis. This negative balance will clear itself as additional SPLOST funds are received. The large increase in restricted fund balance is due to the issuance of $21,470,000 in revenue bonds.*

3. *The decrease in general fund unassigned fund balance is due to the increase in committed balance due to fiscal year 2023 budgeted expenditures and $2,133,346 in year end transfer outs for planned capital projects.*

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

modified accrual basis of accounting

	Fiscal Year					
	2013	2014	2015	2016[1]	2017[2]	2018[3]
REVENUES						
Taxes	$ 9,999,238	$ 10,025,351	$ 10,481,744	$ 11,071,178	$ 11,326,266	$ 11,901,059
Licenses and permits	648,686	588,696	601,618	728,018	674,097	1,084,965
Intergovernmental revenues	3,423,706	3,212,403	3,433,333	4,486,087	4,571,741	3,830,227
Charges for services	106,532	110,438	103,476	141,591	153,808	148,967
Fines and forfeitures	970,895	1,537,086	2,011,298	1,456,064	1,120,560	1,113,284
Investment income	49,953	61,057	69,349	78,966	98,119	351,579
Rental Income	53,768	54,722	57,889	62,424	79,825	79,372
Contributions and donations	132,108	178,261	209,983	214,511	302,827	234,257
Miscellaneous	38,047	36,322	18,497	59,061	17,455	48,012
TOTAL REVENUES	**15,422,933**	**15,804,336**	**16,987,187**	**18,297,900**	**18,344,698**	**18,791,722**
EXPENDITURES						
General government	2,220,049	2,154,204	2,425,480	2,904,968	2,687,004	2,689,760
Judicial	297,447	336,529	379,879	390,015	417,033	425,474
Public safety	4,007,183	4,178,440	4,217,123	4,970,225	4,681,765	4,803,068
Public works	1,680,946	1,763,944	1,913,810	2,037,772	2,151,287	2,161,855
Culture and recreation	422,315	378,364	499,564	496,507	564,815	537,149
Housing and development	1,072,554	1,123,406	1,169,591	1,210,857	1,341,437	1,419,821
Tourism and trade	223,291	257,322	321,677	386,987	409,850	460,706
Capital outlay	2,374,332	2,102,221	1,687,975	2,798,022	6,748,921	10,349,481
Debt service:						
Principal	780,000	810,000	840,000	933,000	1,516,000	1,486,000
Interest and fiscal charges	807,290	777,121	745,159	617,934	273,125	1,151,045
Bond issuance costs	-	-	-	122,364	118,000	392,463
TOTAL EXPENDITURES	**13,885,407**	**13,881,551**	**14,200,258**	**16,868,651**	**20,909,237**	**25,876,822**
Excess of revenues over (under) expenditures	1,537,526	1,922,785	2,786,929	1,429,249	(2,564,539)	(7,085,100)
OTHER FINANCING SOURCES (USES)						
Transfer in	2,898,204	2,025,294	1,933,941	4,059,237	760,249	2,221,807
Transfer out	(3,098,204)	(2,125,294)	(1,933,941)	(4,259,237)	(860,249)	(2,341,807)
Sale of capital assets	5,612	8,282	3,672	19,374	13,358	11,396
Loss on change in lease terms	-	-	-	-	-	-
Bonds issued:						
Principal	-	-	-	-	-	21,470,000
Premium	-	-	-	-	-	2,413,747
Refunded bonds issued	-	-	-	4,210,000	12,635,000	-
Payment to refunded bond escrow agent	-	-	-	(4,087,636)	(12,482,487)	-
TOTAL OTHER FINANCING SOURCES (USES)	**(194,388)**	**(91,718)**	**3,672**	**(58,262)**	**65,871**	**23,775,143**
Net change in fund balances	**$ 1,343,138**	**$ 1,831,067**	**$ 2,790,601**	**$ 1,370,987**	**$ (2,498,668)**	**$ 16,690,043**
Total non capital expenditures	$ 12,173,503	$ 12,147,575	$ 12,389,558	$ 13,844,972	$ 13,803,825	$ 15,762,601
Debt service as a percentage of non capital expenditures	13.0%	13.1%	12.8%	11.2%	13.0%	13.0%

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

modified accrual basis of accounting

	Fiscal Year			
	2019	2020	2021[4]	2022[5]
REVENUES				
Taxes	$ 12,639,628	$ 13,230,975	$ 14,198,230	$ 15,649,810
Licenses and permits	591,968	1,260,526	714,149	888,410
Intergovernmental revenues	3,836,427	4,218,032	7,288,150	5,825,085
Charges for services	205,383	132,416	75,918	119,098
Fines and forfeitures	1,406,567	1,078,668	701,479	746,437
Investment income	554,284	566,356	321,906	184,616
Rental Income	87,745	151,929	260,226	585,572
Contributions and donations	212,565	199,520	90,709	226,027
Miscellaneous	122,988	45,197	71,304	292,463
TOTAL REVENUES	**19,657,555**	**20,883,619**	**23,722,071**	**24,517,518**
EXPENDITURES				
General government	2,877,216	2,868,904	2,997,807	3,154,270
Judicial	462,399	455,352	430,990	505,490
Public safety	5,088,774	5,124,390	5,189,403	5,217,009
Public works	2,636,198	2,826,346	3,873,689	3,595,078
Culture and recreation	590,609	372,504	218,392	531,384
Housing and development	1,510,886	1,445,784	1,692,163	2,007,854
Tourism and trade	453,755	503,188	433,269	565,436
Capital outlay	2,699,976	6,303,676	8,799,818	4,247,922
Debt service:				
Principal	1,512,000	1,542,000	1,587,004	1,632,651
Interest and fiscal charges	1,163,104	1,132,967	1,121,810	1,109,101
Bond/loan issuance costs	-	-	36,851	-
TOTAL EXPENDITURES	**18,994,917**	**22,575,111**	**26,381,196**	**22,566,195**
Excess of revenues over (under) expenditures	662,638	(1,691,492)	(2,659,125)	1,951,323
OTHER FINANCING SOURCES (USES)				
Transfer in	1,433,267	1,103,800	4,317,959	5,717,767
Transfer out	(1,553,267)	(1,103,800)	(4,437,959)	(4,279,802)
Sale of capital assets	9,268	8,329	1,261,731	164,966
Loss on change in lease terms	-	(9,362)	-	-
Bonds/loans issued:				
Principal	-	-	1,150,000	-
Premium	-	-	-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	**(110,732)**	**(1,033)**	**2,291,731**	**1,602,931**
Net change in fund balances	**$ 551,906**	**$ (1,692,525)**	**$ (367,394)**	**$ 3,554,254**
Total non capital expenditures	$ 15,209,364	$ 17,576,473	$ 17,579,498	$ 19,521,988
Debt service as a percentage of non capital expenditures	17.6%	15.2%	15.4%	14.0%

NOTES:

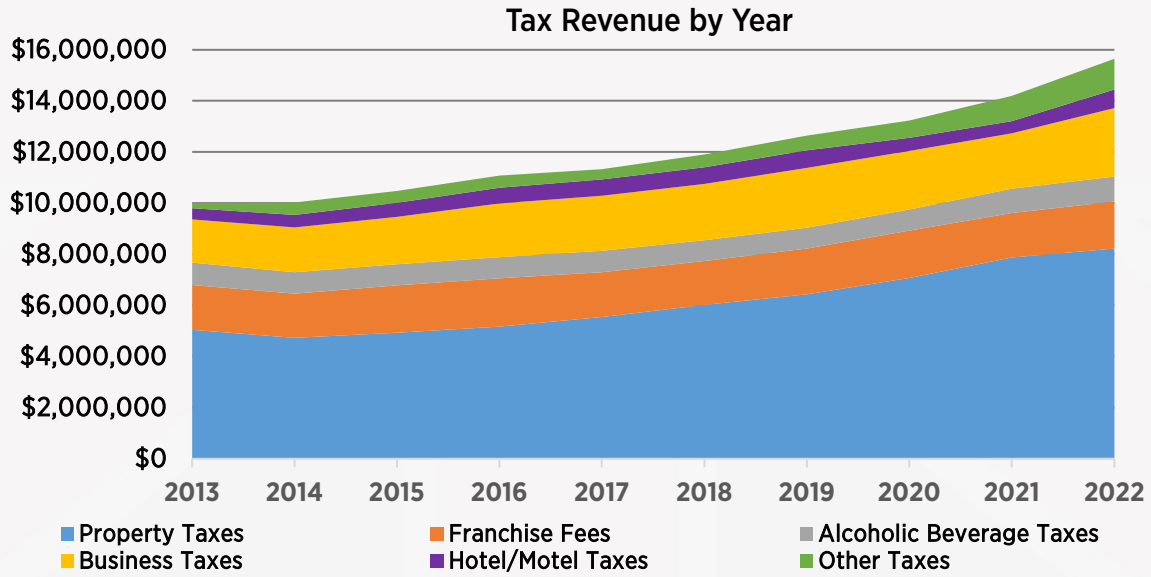
1. *In fiscal year 2016, the City refunded a portion of the 2006 URA bonds.*
2. *In fiscal year 2017, the City refunded a portion of the 2006 General Obligation refunding series. For additional information see Note 8 page 57.*
3. *In fiscal year 2018, the City issued $21,470,000 in revenue bonds. For additional information see Note 8; page 58.*
4. *In fiscal year 2021, the City sold the old public works building and purchase commercial space in downtown area to support downtown economic growth of small businesses.*
5. *Fiscal year 2022 includes $1,167,174 in ARPA funding. The large increase in net change in fund balance is due to the water system cash transfer ($1,437,965) along with 2017 SPLOST intergovernmental revenues received but not spent.*

GENERAL GOVERNMENT TAX REVENUE BY SOURCE LAST TEN FISCAL YEARS

modified accrual basis of accounting

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2013	$ 5,045,704	$ 1,755,375	$ 865,862	$ 1,693,350	$ 442,293	$ 196,654	$ 9,999,238
2014	4,732,419	1,724,565	835,071	1,757,237	489,208	486,851	10,025,351
2015	4,934,404	1,845,517	833,056	1,845,285	558,049	465,433	10,481,744
2016	5,174,998	1,880,182	835,419	2,096,080	608,004	476,495	11,071,178
2017	5,541,132	1,757,052	831,638	2,159,357	636,226	400,861	11,326,266
2018	6,015,604	1,715,558	812,385	2,211,948	651,105	494,459	11,901,059
2019	6,432,657	1,790,469	808,436	2,344,213	646,103	617,750	12,639,628
2020	7,075,969	1,847,505	827,969	2,289,848	508,980	680,704	13,230,975
2021	7,867,925	1,747,849	947,280	2,170,706	472,159	992,311	14,198,230
2022[1]	8,218,211	1,843,512	972,758	2,687,162	716,459	1,211,708	15,649,810

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



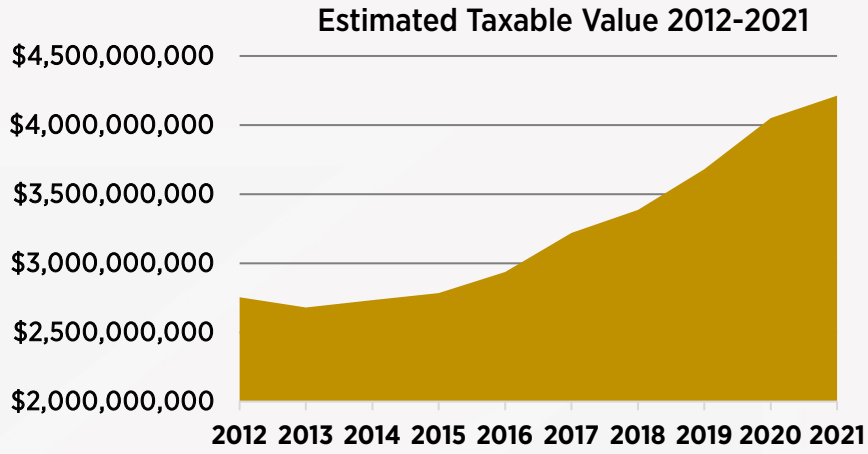
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
last ten calendar years

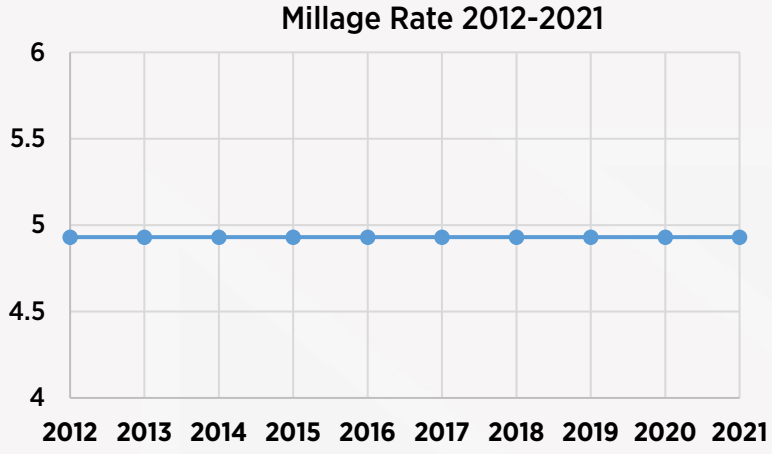
Calendar Year	Real Property		Personal Property		Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percent-age of Actual Value [2]
	Residential Property	Commercial Property	Motor Vehicle [4]	Other [1]					
2012	$ 466,024,650	$ 621,163,070	$ 46,637,900	$ 3,040	$ 31,908,760	$ 1,101,919,900	4.93	$ 2,754,799,750	40%
2013	466,529,900	584,533,920	51,763,830	3,040	30,700,960	1,072,129,730	4.93	2,680,324,325	40%
2014	514,894,190	562,402,060	44,973,930	2,840	28,614,800	1,093,658,220	4.93	2,734,415,550	40%
2015	564,291,800	554,733,360	31,967,540	2,840	37,053,560	1,113,941,980	4.93	2,784,854,950	40%
2016	610,293,160	576,163,730	22,947,000	5,120	34,464,650	1,174,944,360	4.93	2,937,360,900	40%
2017	667,712,260	638,764,340	16,178,630	5,120	34,667,530	1,287,992,820	4.93	3,219,982,050	40%
2018 [3]	674,053,390	706,899,010	11,381,600	129,654	37,846,450	1,354,617,204	4.93	3,386,543,010	40%
2019	737,747,750	778,958,960	8,843,930	13,155	52,942,750	1,472,621,045	4.93	3,681,552,612	40%
2020	783,944,268	920,108,032	6,847,870	34,470	90,597,160	1,620,337,480	4.93	4,050,843,700	40%
2021	830,616,730	939,304,330	5,462,550	7,159	90,079,120	1,685,311,649	4.93	4,213,279,122	40%

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

NOTES:

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

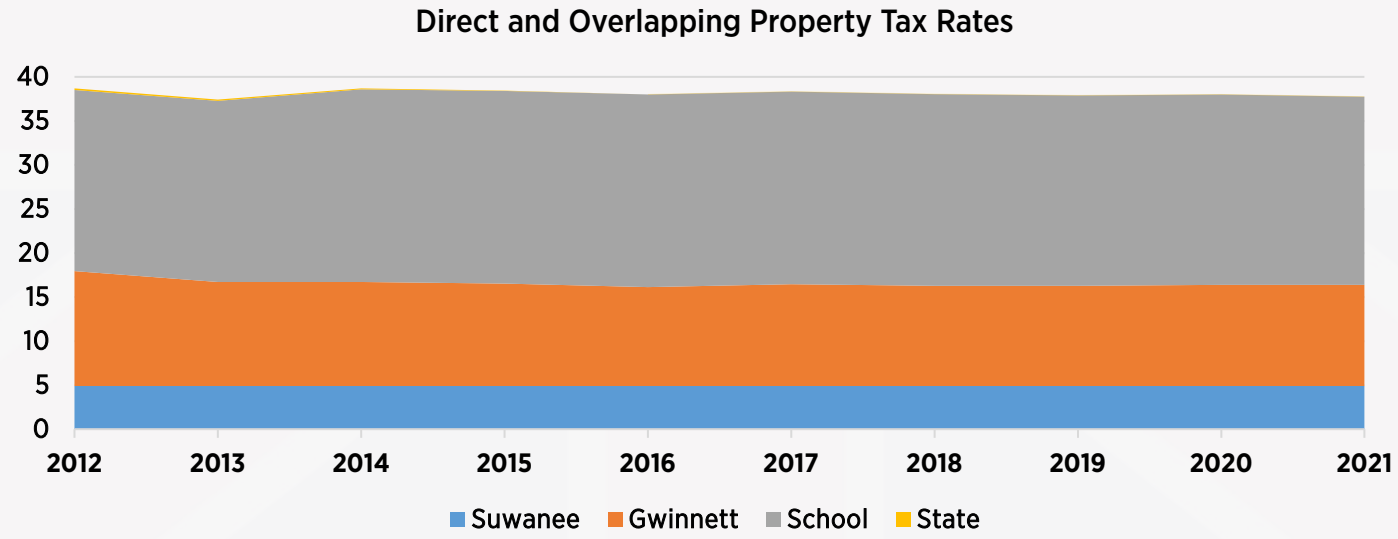




PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS
last ten fiscal years

Calendar Year	City of Suwanee Millage			Overlapping Rates									Total Direct & Overlapping Rates
				Gwinnett County Millage					Gwinnett County School Board Millage			State	
	Operating	Debt Service	Total	Operating	Debt Service	Fire Protection	Recreation	Total	Operationing	Debt Service	Total		
2012	3.15	1.78	4.93	11.78	0.24	-	1.00	13.02	19.25	1.30	20.55	0.20	38.70
2013	3.21	1.72	4.93	7.40	0.24	3.20	.95	11.79	19.80	2.05	21.85	0.15	38.72
2014	3.24	1.69	4.93	7.40	0.24	3.20	.95	11.79	19.80	2.05	21.85	0.10	38.67
2015	3.35	1.58	4.93	7.229	0.24	3.20	.95	11.619	19.80	2.05	21.85	0.05	38.449
2016	3.43	1.50	4.93	6.826	0.24	3.20	.95	11.216	19.80	2.05	21.85	-	37.996
2017	3.43	1.50	4.93	7.40	-	3.20	.95	11.55	19.80	2.05	21.85	-	38.33
2018	3.43	1.50	4.93	7.209	-	3.20	.95	11.359	19.80	1.95	21.75	-	38.039
2019	3.52	1.41	4.93	7.209	-	3.20	.95	11.359	19.70	1.90	21.60	-	37.889
2020	3.51	1.42	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.90	21.60	-	37.98
2021	3.71	1.22	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.65	21.35	-	37.73

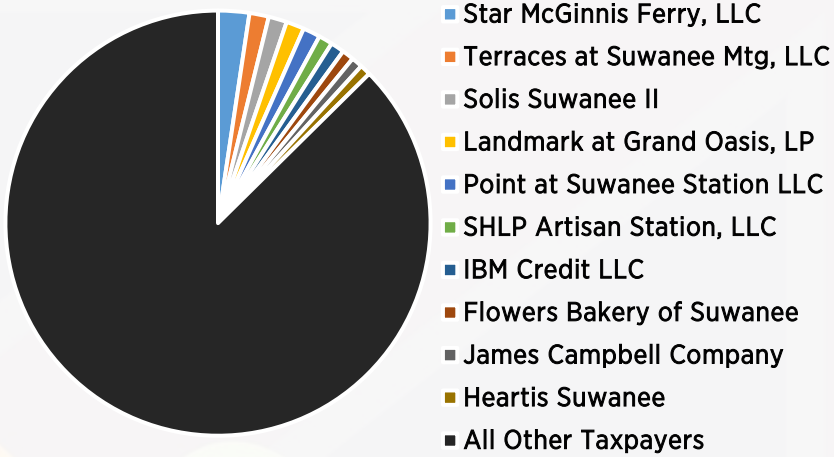
Source: Gwinnett County Tax Commissioner website

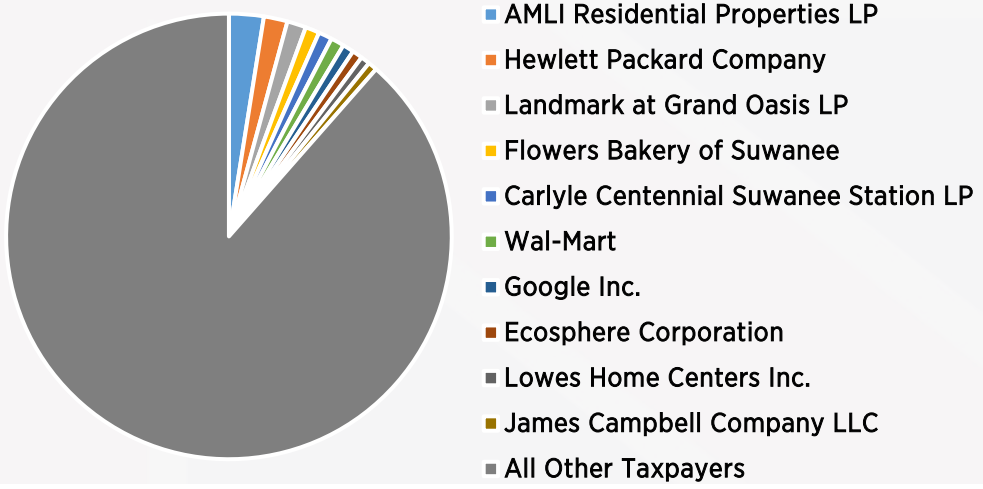


PRINCIPAL PROPERTY TAXPAYERS
current and ten years ago (calendar year)

Taxpayer	2021 Taxable Assessed Value	2021 Rank	2021 Percentage of Total City Taxable Assessed Value	2012 Taxable Assessed Value	2012 Rank	2012 Percentage of Total City Taxable Assessed Value
Star McGinnis Ferry, LLC	$ 40,000,000	1	2.5%			
Terraces at Suwanee Mtg, LLC	24,807,040	2	1.5%			
ISolis Suwanee II	23,481,640	3	1.5%			
Landmark at Grand Oasis, LP	23,031,200	4	1.4%	$ 15,144,180	3	1.2%
Point at Suwanee Station LLC	22,200,000	5	1.4%			
SHLP Artisan Station, LLC	17,844,320	6	1.1%			
IBM Credit LLC	17,518,860	7	1.1%			
Flowers Bakery of Suwanee	15,149,130	8	1.0%	11,297,840	4	1.2%
James Campbell Compnay	14,369,880	9	1.0%	7,308,000	10	0.6%
Heartis Suwanee	13,951,280	10	0.9%			
AMLI Residential Properties LP				27,720,080	1	1.9%
Hewlett Packard Company				18,927,100	2	1.9%
Carlyle Centennial Suwanee Station LP				10,842,920	5	1.0%
Wal-Mart				10,735,650	6	1.0%
Google, Inc				8,996,920	7	0.7%
Ecosphere Corporation				8,244,890	8	0.7%
Lowes Home Centers Inc				7,334,930	9	0.6%
Totals	**$ 212,353,350**		**13.4%**	**$ 126,552,510**		**10.8%**

Source:
2021 and 2012 Tax Digest.





PROPERTY TAX LEVIES AND COLLECTIONS
last ten fiscal years

Fiscal Year Ended [1]	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	$ 4,498,518	$ 4,422,212	98.3%	$ 65,778	$ 4,487,990	99.8%
2014	4,384,928	4,322,848	98.6%	35,188	4,358,036	99.4%
2015	4,666,809	4,557,650	97.7%	45,964	4,603,614	98.6%
2016	4,947,364	4,905,044	99.1%	24,273	4,929,317	99.6%
2017	5,358,951	5,324,391	99.4%	20,932	5,345,323	99.7%
2018	5,839,907	5,769,527	98.8%	42,246	5,811,773	99.5%
2019	6,294,951	6,225,520	98.8%	32,716	6,258,236	99.4%
2020	6,929,768	6,815,712	98.3%	63,503	6,879,215	99.3%
2021	7,635,009	7,565,805	99.1%	39,806	7,605,611	99.6%
2022	7,950,214	7,833,894	98.5%	-	7,833,894	98.5%

NOTE:

1. *Relates to preceding calendar year digest.*

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

Ratio of outstanding debt by type - last ten fiscal years

Fiscal Year	Governmental Activities			Total Government	Percentage of Personal Income [1]	Per Capita [1]
	General Obligation Bonds	URA Revenue Bonds	DDA Note Payable			
2013	$ 14,465,000	$ 5,095,000	$ -	$ 19,560,000	3.79%	$ 1,247
2014	13,940,000	4,810,000	-	18,750,000	3.14%	1,098
2015	13,410,661	4,513,221	-	17,923,882	3.04%	1,029
2016	12,839,051	4,471,111	-	17,310,162	2.70%	956
2017	12,075,000	4,106,000	-	16,181,000	2.37%	889
2018	10,965,000	27,463,133	-	38,428,133	5.15%	1,992
2019	9,835,000	26,923,054	-	36,758,054	4.68%	1,869
2020	8,685,000	26,372,975	-	35,057,975	4.10%	1,699
2021	7,510,000	25,817,896	1,134,996	34,462,892	3.70%	1,587
2022	6,315,000	25,252,817	1,104,345	32,672,162	3.12%	1,463

NOTES:

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

RATIO OF GENERAL BONDED DEBT OUTSTANDING
last ten fiscal years

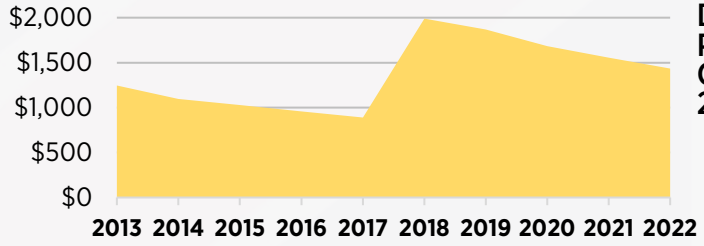
Fiscal Year	General Obligation Bonds [1]	URA Revenue Bonds [1]	DDA Note Payable[1]	Total	Percentage of Estimated Actual Taxable Value of Property [2]	Per Capita [3]
2013	$ 14,465,000	$ 5,095,000	$ -	$ 19,560,000	0.71%	$ 1,247
2014	13,940,000	4,810,000	-	18,750,000	0.70%	1,098
2015	13,410,661	4,513,221	-	17,923,882	0.66%	1,029
2016	12,839,051	4,471,111	-	17,310,162	0.62%	956
2017	12,075,000	4,106,000	-	16,181,000	0.55%	889
2018	10,965,000	27,463,133	-	38,428,133	1.19%	1,992
2019	9,835,000	26,923,054	-	36,758,054	1.08%	1,869
2020	8,356,462	26,372,975	-	34,729,437	0.98%	1,683
2021	6,839,936	25,817,896	1,134,996	33,792,828	0.83%	1,556
2022	5,680,227	25,252,817	1,104,345	32,037,389	0.76%	1,435

NOTES:

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

Direct and overlapping governmental activities debt as of June 30, 2022

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:			
City of Suwanee Bonds (General & Revenue)	$ 32,672,162	100.0%	$ 32,672,162
Overlapping Debt: [1]			
Gwinnett County	267,516,000	4.56%	12,198,730
Gwinnett County Board of Education	1,239,143,000	4.56%	56,504,921
Total Overlapping Debt	**1,506,659,000**		**68,703,651**
Total Direct General Obligation and Overlapping Debt	**$ 1,539,331,162**		**$ 101,375,813**



Debt Per Capita 2013-2022

NOTE:

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

Source:
Gwinnett County Comprehensive Annual Financial Report for December 31, 2021.

LEGAL DEBT MARGIN INFORMATION
last ten fiscal years

	Fiscal Year				
	2013	2014	2015	2016	2017
Assessed value of all taxable property	$ 1,101,919,900	$ 1,072,129,730	$ 1,093,658,220	$ 1,113,941,980	$ 1,174,944,360
Debt limit: 10% of assessed value	110,191,990	107,212,973	109,365,822	111,394,198	117,494,436
Total net debt applicable to limit	13,117,134	12,674,835	12,118,900	11,502,713	10,873,717
Legal debt margin	$ 97,074,856	$ 94,538,138	$ 97,246,922	$ 99,891,485	$ 106,620,719
Total net debt applicable to the limit as a percentage of debt limit	11.90%	11.82%	11.08%	10.33%	9.25%

	Fiscal Year				
	2018	2019	2020	2021	2022
Assessed value of all taxable property	$ 1,287,992,820	$ 1,354,617,204	$ 1,472,621,045	$ 1,620,337,480	$ 1,685,311,649
Debt limit: 10% of assessed value	128,799,282	135,461,720	147,262,104	162,033,748	168,531,165
Total net debt applicable to limit	10,620,902	9,659,983	8,425,126	6,927,994	5,755,547
Legal debt margin	$ 118,178,380	$ 125,801,737	$ 138,836,978	$ 155,105,754	$ 162,775,618
Total net debt applicable to the limit as a percentage of debt limit	8.25%	7.13%	5.72%	4.28%	3.41%

Legal Debt Margin Calculation for Fiscal Year 2022	
Assessed value	$ 1,685,311,649
Debt limit: 10% of total assessed value	168,531,165
Debt applicable to limit:	
General obligation bond	6,315,000
Less: Amount set aside for repayment of general obligation debt	(559,453)
Total net debt applicable to limit	5,755,547
Legal debt margin	$ 162,775,618

NOTE:

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

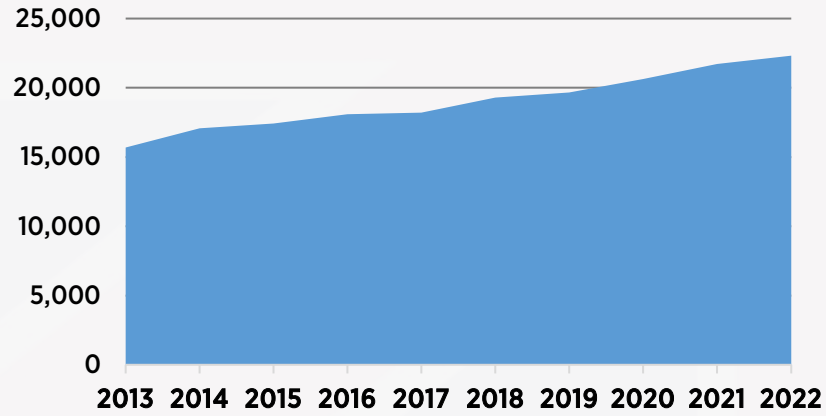
DEMOGRAPHIC AND ECONOMIC STATISTICS
last ten fiscal years

Fiscal Year	Population [1]	Personal Income [2]	Per Capita Personal Income	Unemployment Rate [3]	Residential Construction Value [1]	Commercial Construction Value [1]
2013	15,683	$ 515,359,063	$ 32,861	5.6%	$ 26,684,558	$ 7,725,320
2014	17,081	596,895,545	34,945	4.8%	25,488,011	30,470,078
2015	17,425	589,069,550	33,806	3.9%	36,057,376	29,642,115
2016	18,098	640,198,652	35,374	3.1%	43,762,400	13,773,808
2017	18,199	682,662,689	37,511	3.1%	12,361,039	25,431,417
2018	19,296	745,558,848	38,638	3.7%	85,726,557	130,509,328
2019	19,661	785,397,967	39,947	2.8%	29,940,259	47,851,806
2020	20,634	855,444,372	41,458	8.6%	66,425,439	91,053,858
2021	21,713	930,380,337	42,849	2.8%	81,565,873	99,077,776
2022	22,326	1,046,776,836	46,886	2.9%	72,652,988	93,426,831

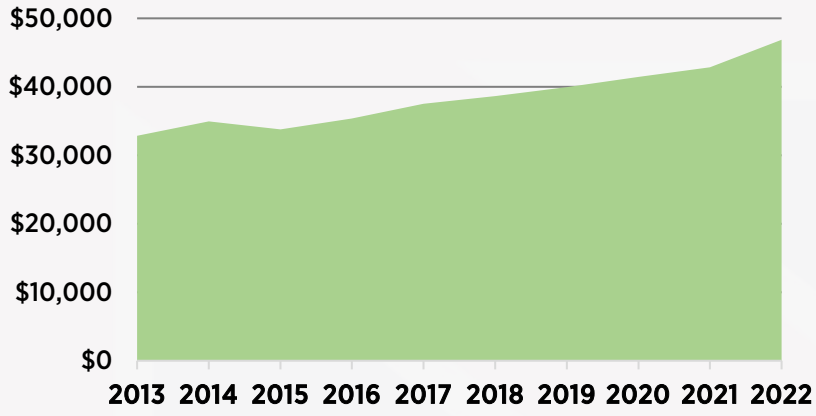
Sources:

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

Population Changes 2013-2022



Per Capita Personal Income 2013-2022



PRINCIPAL EMPLOYERS
current year and ten years ago

Employer	2022 Employees	2022 Rank	2022 % of Total City Employment	2013 Employees	2013 Rank	2013 % of Total City Employment
Southeastern Freight Lines, Inc.	380	1	3.0%	400	1	3.9%
Liberty Mutual Insurance	300	2	2.4%			
Ivernis (formerly,Meggitt Training Systems)	287	3	2.3%	324	3	3.1%
Walmart	275	4	2.2%	335	2	3.2%
Flowers Bakery	220	5	1.7%	180	8	1.7%
Bank of America	190	6	1.5%			
Main Event Entertainment, Inc	180	7	1.4%			
Kroger	177	8	1.4%	178	9	1.7%
Quality Technology Services	142	9	1.1%			
Annadale Village	137	10	1.1%			
Staffing Solutions Southeast				270	4	2.6%
Dish Network				250	5	2.4%
3-Mentors, Inc				250	6	2.4%
Bay Dean LLC				250	7	2.4%
Publix Supermarkets.				155	10	1.5%

Source:
City of Suwanee Business Services Department

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

Function	Full-time Equivalent Employees as of June 30, 2022									
	2013	2014	2015 [1]	2016	2017 [2]	2018	2019	2020	2021 [3]	2022
General Government										
Chief Executive	3	3	3	3	3	3	3	3	3	3
General Administration	2	2	2	3	2	2	2	2	-	-
Business Services	-	-	3	3	4	4	4	4	-	-
Financial Administration	8	8	4	4	5	5	5	5	15	17
Public Information	1	1	1	1	1	1	1	1	1	2
Judicial	3	3	3	3	4	4	4	4	-	-
Public Safety										
Police Administration	3	3	3	3	3	3	3	3	3	5
Criminal Investigation	4	4	5	6	6	7	7	7	7	7
Patrol	28	28	27	28	29	28	29	29	29	27
Records and Identification	1	1	1	1	1	1	1	1	1	1
Police Training	1	1	1	2	2	2	2	2	2	2
Dispatcher	7	8	8	7	7	7	8	8	8	8
Public Relations	1	1	1	1	1	1	1	1	1	1
Public Works	15	15	16	17	20	21	24	24	24	27
Housing and Development										
Protective Inspection	1	1	2	2	2	2	3	3	3	4
Planning & Zoning	5	5	5	5	5	5	5	5	5	5
Economic Development	4	4	4	4	4	4	5	5	7	6
TOTAL	**87**	**88**	**89**	**93**	**99**	**100**	**105**	**107**	**109**	**115**

NOTES:

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

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

OPERATING INDICATORS BY FUNCTION
last ten years

Function	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Business licenses issued	1,754	1,719	1,752	1,764	1,638	1,438	1,629	1,586	1,483	1,362
Number of parcels and improvements	12,297	12,336	12,737	12,737	12,887	13,352	13,551	13,948	14,274	14,536
Judicial										
Cases processed	7,874	12,300	13,500	14,024	10,656	10,775	11,506	9,700	4,396[1]	5,212
Non-jury trials	154	200	261	180	165	116	145	109	59	41
Jury trials	355	198	256	309	169	135	135	40	34	77
Warrants issued	212	240	312	222	204	145	205	110	123	120
Police										
Calls for service	33,511	47,626	61,770	69,913	82,557	62,171	64,553	61,782	91,169	74,657
Traffic accidents	1,157	1,178	1,306	1,410	1,511	1,446	1,479	1,534	1,151	1,440
Part I offenses	443	484	569	651	830	752	651	609	541	666
Traffic citations	7,678	12,403	16,929	13,373	10,741	8,363	12,358	11,779	4,335	5,858
Public works										
Work orders	5,175	5,371	6,135	5,054	5,187	4,948	3,408	4,254	5,850	4,677
Street overlay (lane miles)	6.63	6.8	11.59	4.11	3.54	8.35	5.62	10.4	7.21	6.05
Hours of litter pick-up service provided	876	941	920	921	1,128	1,259	911	961	875	400
Culture and recreation										
Number of annual city-sponsored events	33	22	21	21	19	21	20	22	4	14
Number of annual non-city sponsored events	16	14	25	18	22	23	19	23	1	18
Suwanee Fest attendance	50,000	8,500 [2]	55,000 [3]	58,000	56,000	62,000	60,000	70,000	5,082	48,000[4]
Protective Inspection										
Number of residential permits	200	220	113	208	312	260	288	405	360	421
Number of total construction permits	284	301	276	366	405	348	270	492	128	81
Number of sign permits	324	227	257	288	245	210	243	176	223	132
Planning and Zoning										
Zoning certification letters	10	16	19	14	29	27	25	18	20	24
Rezoning cases processed	5	4	10	5	6	10	9	4	7	7
Special use permits processed	2	4	5	5	1	0	0	2	3	3
Variances processed	6	9	15	6	4	5	17	27	10	10
Development review	28	11	26	16	17	19	19	35	20	22
Development permits	14	8	18	30	15	20	16	31	13	15
Water										
Average daily consumption in gallons	45,863	47,612	47,441	46,034	47,649	45,647	46,419	48,684	48,972	46,971[5]

NOTES:

1. *Due to the covid-19 pandemic, the court operations were closed down for four months. causing a large reduction in cases processed, trials, and warrants issued.*
2. *Low attendance due to inclement weather.*
3. *In 2014, Suwanee Fest went from a one day to a two day event.*
4. *In 2021, Suwanee Fest went from a one day to a two day event.*
5. *In 2021 the Suwanee entered into an intergovernmental agreement with Gwinnett COunty to transfer the owenership of the water system to Gwinnett County.*

Source: Various City departments and corresponding budget documents.

CAPITAL ASSETS STATISTICS BY FUNCTION
last ten years

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Administration										
Vehicles [1]	1	1	1	-	-	-	-	-	-	-
Police										
Patrol Units	30	41	41	39	42	36	38	38	37	39
Other Police Vehicles	15	10	13	11	11	14	14	15	13	15
Public Works										
Vehicles	17	18	16	19	19	20	24	24	31[2]	35
Street (Miles)	62	63	63	63	63	64	64	64	64	64
Streetlights	968	981	997	1,028	1,114	1,138	1,145	1,169	1,169	1,169
Culture and Recreation										
Acreage	372	372	372	372	372	372	372	372	372	372
Park Sites	15	15	15	15	15	15	15	15	15	15
Public Art	14	14	14	15	18	19	20	20	20	20
Water										
Water Mains (Miles)	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	0[3]
Storage Capacity	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	0[3]
Housing and Development										
Vehicles	4	3	3	3	3	3	4	4	4	5

NOTES:

1. *In fiscal year 2016, the vehicle under the general administration function was moved to the Public Works function.*
2. *In fiscal year 2021, due to the pandemic, Public Works purchased additional vehicles with the CARES Act funds to enable the department to have the maximum number of staff at one time while maintaining social distancing.*
3. *In fiscal year 2022, Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to the Gwinnett County. The transfer of the ownership went into effect on December 1, 2021.*

Source:
Various City departments



COMPLIANCE SECTION



CITY OF SUWANEE, GA
YEAR ENDED JUNE 30, 2022

SINGLE AUDIT SECTION
JUNE 30, 2022

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

Notes to Schedule of Expenditures of Federal Awards C3

Independent Auditor's Report..... C4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

Independent Auditor's Report..... C6
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance as Required by the Uniform Guidance.

Schedule of Findings and Questioned Costs..... C9

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Program Title	Federal Assistance Listing Number	Grantor Program Number	State/Local Pass-Through Entity		Federal Expenditures
U.S. Department of Justice					
Equitable Sharing Program	16.922	GA0670900		$	8,880
Total U.S. Department of Justice					8,880
U.S. Department of Transportation					
Highway Planning and Constrcution Cluster	20.205		Atlanta Regional Commission		39,600
Total U.S. Department of Transportation					39,600
U.S. Department of Treasury					
Coronavirus State and Local Fiscal Recovery Funds	21.027	10269 Public Safety Officials and First Responders Supplement Grant	State of Georgia		43,060
Coronavirus State and Local Fiscal Recovery Fund	21.027	Entitlement Units	State of Georgia		1,167,174
Total U.S. Department of Treasury					1,210,234
Total Expenditures of Federal Awards				$	1,258,714

See accompanying notes to schedule of expenditures of federal awards.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
year ended june 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

MAULDIN & JENKINS
CPAs & ADVISORS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia** (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 12, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 12, 2022

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Suwanee, Georgia's (the "City'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 each of the City's major federal programs for the year ended June 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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Report on Internal Control Over Compliance

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

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

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

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



Atlanta, Georgia
December 12, 2022

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CITY OF SUWANEE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal Control over major federal programs: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section 516(a)?	____ yes __X__ no

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SECTION I
SUMMARY OF AUDITOR'S RESULTS (Continued)

Identification of major federal programs:

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

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

Auditee qualified as low-risk auditee? ____ yes __X__ no

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

STATUS OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

None reported.

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CITY COUNCIL

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

MANAGEMENT TEAM

CITY MANAGER	Marty Allen	770-945-8996
ASSISTANT CITY MANAGER	Denise Brinson	770-904-3385
CITY CLERK	Robyn O'Donnell	770-904-2790
FINANCIAL SERVICES	Amie Sakmar	770-904-2797
PLANNING AND INSPECTIONS	Josh Campbell	770-904-3372
POLICE CHIEF	Cass Mooney	770-904-7610
PUBLIC WORKS	Bob Dean	770-904-3373

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