

CITY OF DUNWOODY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED

DECEMBER 31, 2023



**CITY OF DUNWOODY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2023**

Prepared by:

Finance Department

Submitted by:

Eric Linton

City Manager

CITY OF DUNWOODY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

	Page Number
INTRODUCTORY SECTION	
Letter of Transmittal.....	i-viii
Certificate of Achievement.....	ix
Organizational Chart.....	x
Listing of Elected Officials.....	xi
Listing of Principal Appointed Officials.....	xii
 FINANCIAL SECTION	
Independent Auditor’s Report.....	1-4
Management’s Discussion and Analysis.....	5-12
Basic Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities.....	14 and 15
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	16
Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Net Position – Proprietary Fund	19
Statement of Revenues, Expenses, and Changes in Fund Net	
Position – Proprietary Fund	20
Statement of Cash Flows – Proprietary Fund	21
Notes to Financial Statements	22-47
Required Supplementary Information:	
General Fund – Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual (GAAP Basis)	48 and 49
American Rescue Plan Fund – Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual (GAAP Basis)	50
Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures, and Changes in Fund	
Balances – Budget and Actual (GAAP Basis)	51

CITY OF DUNWOODY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

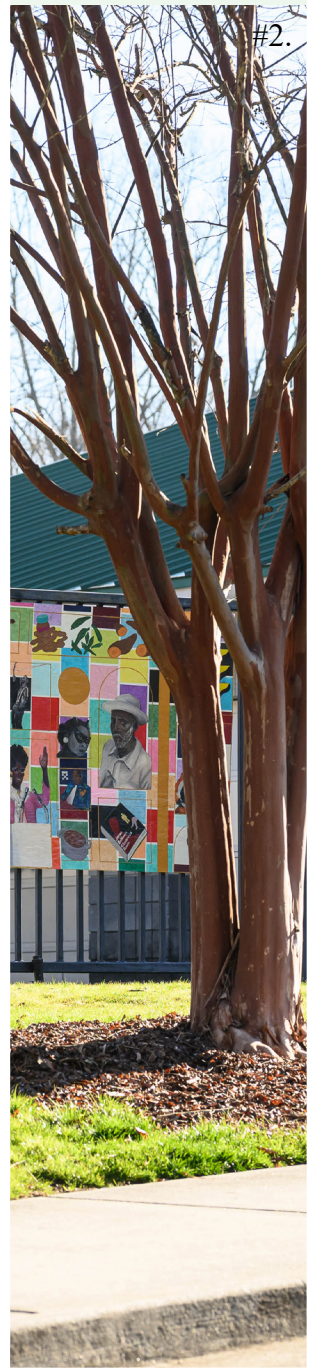
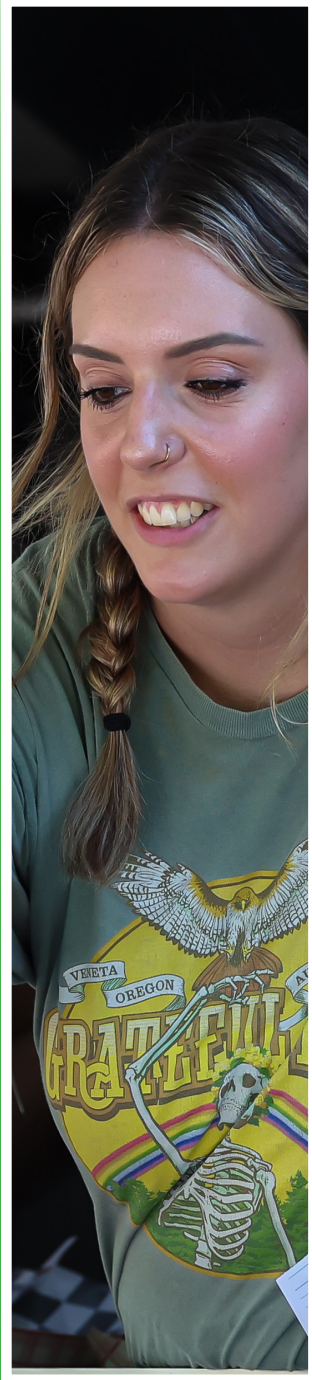
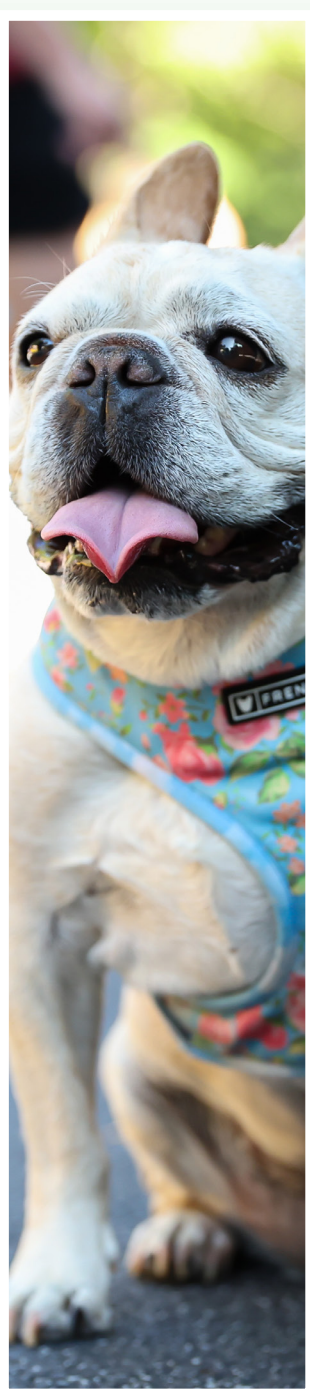
TABLE OF CONTENTS (CONTINUED)

	Page Number
FINANCIAL SECTION (CONTINUED)	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	53
Grants Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis)	54
Motor Vehicle Excise Tax Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis).....	55
E911 Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis)	56
Confiscated Assets Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis)	57
Opioid Settlement Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis)	58
Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (GAAP Basis)	59
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds.....	60
Balance Sheet – Component Unit – Dunwoody Convention and Visitors Bureau	61
Statement of Revenues, Expenditures, and Changes in Fund Balances – Component Unit – Dunwoody Convention and Visitors Bureau	62
Balance Sheet – Component Unit – Dunwoody Development Authority	63
Statement of Revenues, Expenditures and Changes in Fund Balances – Component Unit – Dunwoody Development Authority	64
STATISTICAL SECTION	
Net Position by Component – Last Ten Fiscal Years	65
Changes in Net Position – Last Ten Fiscal Years	66 and 67
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years	68
Fund Balances of Governmental Funds – Last Ten Fiscal Years	69
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	70
General Governmental Tax Revenues by Source – Last Ten Fiscal Years	71
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	72
Property Tax Rates, Direct and Overlapping Governments – Last Ten Fiscal Years	73
Principal Property Taxpayers – Current and Nine Years Ago	74
Property Tax Levies and Collections – Last Ten Fiscal Years	75

CITY OF DUNWOODY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS (CONTINUED)

	Page Number
STATISTICAL SECTION (CONTINUED)	
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	76
Direct and Overlapping Governmental Activities Debt – Last Ten Fiscal Years	77
Legal Debt Margin – Last Ten Fiscal Years	78
Demographic and Economic Statistics – Last Ten Fiscal Years.....	79
Principal Employers – Current Year and Nine Years Ago.....	80
Full-Time Equivalent City Government Employees by Function	81
Capital Asset Statistics by Function – Last Ten Fiscal Years	82
Operating Indicators by Function – Last Ten Fiscal Years.....	83



CITY OF DUNWOODY, GEORGIA

INTRODUCTORY SECTION



4800 Ashford Dunwoody Road
 Dunwoody, Georgia 30338
 dunwoodyga.gov | 678.382.6700

June 21, 2024

The Honorable Lynn Deutsch, Mayor,
 Members of the City Council,
 And Citizens of Dunwoody, Georgia

Ladies and Gentlemen

State law and local ordinances require that every general-purpose local government publish a complete set of audited financial statements each fiscal year. This report is published to fulfill that requirement for the year ended December 31, 2023. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the City of Dunwoody, Georgia (the "City").

This report has been prepared in accordance with State statutes set forth in an Act providing uniform standards for audits of municipalities and counties within the State of Georgia, approved March 28, 1968 (p. 464), and as amended by an Act approved April 21, 1968 (GA Laws 1997, p. 883). Mauldin & Jenkins, LLC, has issued an unmodified (clean) opinion on the City of Dunwoody's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Our History

Dunwoody is located in northern DeKalb County, west of Norcross and east of Sandy Springs; the City is bordered to the north by Dunwoody Club Drive and to the south by Interstate 285. Although not formally recognized as an incorporated city prior to 2008, the residents in this area have always identified themselves as living in "Dunwoody," with a unique history separate from unincorporated DeKalb County. Dunwoody residents have a strong history of community involvement going back for decades before incorporation.

The Dunwoody area was originally inhabited by a number of Cherokee tribes, all part of the Creek Indian Confederation. In 1822, a significant tract of land was obtained from the Creek Indians from which Georgia formed the counties: Monroe, Dooly, Houston, Fayette, and Henry. In 1823, the legislators took portions of Fayette and Henry to form DeKalb County, with Decatur being the County seat. In 1821, Elias Redfield was granted land lot d#377, which would eventually become part of the estate of Stephen T. Spruill. This land also passed through the hands of C. A. Dunwoody, in 1862.

Charles Alexander Dunwoody (City of Dunwoody namesake, 1828-1905) was the son of John Dunwoody (originally spelled Dunwody). John Dunwoody was one of the founders of the mills in Roswell, Georgia. The Dunwoody family moved to Roswell in 1839 along with the family's shoe manufacturing business. In 1863, because of the ever-increasing need for mill products during the Civil War, a charter was secured by the State of Georgia to fund the building of a railroad. Both Charles Dunwoody and James King were members of the Roswell Guards and Roswell Battalion. (James King was the grandson of Roswell King, the namesake of Roswell, Georgia).



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Following the Civil War and the destruction wrought on Atlanta and its surrounding area, the Dunwoody family returned to Roswell. Major Charles Dunwoody decided to build his family's new home near the present-day intersection of Chamblee-Dunwoody Road and Spalding Drive. Railroad construction resumed and the new, 9.8-mile line opened for business on September 1, 1881, running between the Air-Line Railroad and the Chattahoochee River. The Roswell railroad tied into the Air-Line at Roswell Junction, which is now Chamblee. The railroad carried produce from Dunwoody and fabric from the mills in Roswell. In 1903, the narrow-gauge track was replaced with modern tracks, and the engine that ran them soon gained the nicknames "The Dinky" and "Old Buck." Dunwoody thrived as a crossroads community and continued to grow even after the railroad stopped running in 1921.

In 1971 the Spruill family, who owned a large amount of land in the area, sold a portion of their property for the construction of Perimeter Mall and surrounding commercial development. In this area today, you can still find a testament to the founding fathers and landowners visible in a cemetery preserved behind commercial buildings, the Stephen Martin/Spruill Cemetery at the corner of Hammond Drive and Ashford Dunwoody Road. Many other locations have been refurbished or marked as historical sites in order to preserve Dunwoody's historically rich legacy.

Dunwoody Present Day

Dunwoody entered into cityhood at midnight on December 1, 2008, following a community led movement to incorporate the City. Dunwoody was voted into cityhood by an overwhelming 81% majority. The City of Dunwoody is approximately 13.2 square miles with an estimated population of more than 51,000 residents and an estimated daytime population of more than 120,000.

Profile of the Government

The City of Dunwoody operates under a council-manager form of government. The Dunwoody City Council is comprised of a mayor and six council members elected by the people on a nonpartisan ballot for four-year terms.

Three members are elected by voters in each of the three separate districts they represent; the other three, including the mayor, are elected by city voters at large. The terms for council members from District Local 1, District Local 2 and District Local 3 expire in January 2026, while terms for the council members from District 1 At Large, District 2 At Large and District 3 At Large, including the mayor, will expire in January 2028.

The Council serves as the legislative and policymaking body of the municipal government. They enact city ordinances and appropriate funds to conduct city business and provide policy direction to the administrative staff. The city manager works closely with the City Council to assist them in formulating policies and programs. Overseeing all city employees, the manager is responsible for the efficient ongoing operation of all city services as set forth by the City Council. Some services are still provided by DeKalb County.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 39, this report includes all funds of the primary government and any component units. For purposes of this report, the primary government includes all departments and agencies of the City which are not separate legal entities, including the Stormwater Department. The component units include those separate legal entities of which relationships with the primary government meet the criteria for inclusion defined in GASB Statement No. 61, specifically the Convention and Visitors Bureau of Dunwoody, Dunwoody Development Authority and Urban Redevelopment Agency of the City of Dunwoody.



Local Economy

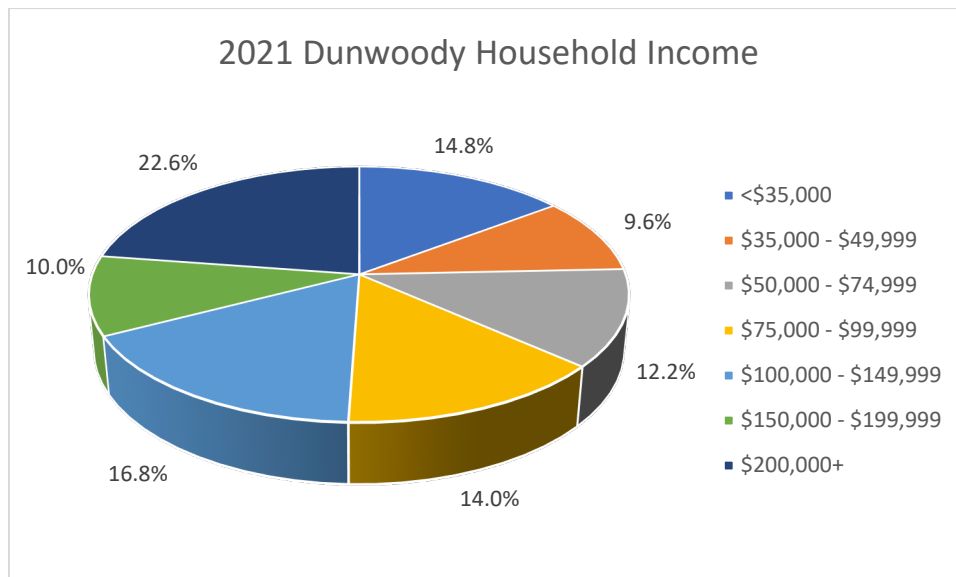
Dunwoody Population, Households, and Forecast: 2000 - 2030

	2000	2008	2010	2020	2025	2030
Population	38,699	43,322	46,267	51,683	51,323	53,019
Households	16,018	18,322	19,944	20,628	22,609	23,356
Avg. Household Size	2.38	2.30	2.31	2.40	2.27	2.27

Based on the 2020 US Census, in 2020 DeKalb County had a population of 764,382 people and stood as the third-most populous county in the Atlanta Regional Commission (ARC) region. DeKalb County has come to represent nearly a sixth of metropolitan Atlanta’s total population, a significant figure for a single county considering the region consists of ten counties. Moreover, the County represents 7.1% of the entire population of Georgia. Dunwoody represents 6.8% of the DeKalb population.

The City of Dunwoody contains approximately 40 percent of the Perimeter Community Improvement Districts (PCID). The PCIDs’ goal is to work continuously to develop efficient transportation services, with an emphasis on access, mobility, diversification and modernization. The Perimeter Center/Perimeter Mall area is served by the Dunwoody train station on Metropolitan Atlanta Rapid Transit Authorities (MARTA) north line, while the other two stations in the area are both on the Fulton County side. Perimeter Mall and the adjacent Perimeter Place shopping complex are the two largest dedicated retail areas housed within city limits. Also included as a primary retail area and considered a central location of Dunwoody is the Dunwoody Village. Within the city limits, there are approximately 3,700 licensed businesses.

The City of Dunwoody’s median household income in 2021 was \$97,868, and the per capita income was \$57,873. DeKalb County (2021), in contrast has a median income of \$70,985 and a per capita income of \$40,348, with Fulton County a bit higher at a median income of \$83,192 (2021) and a per capita income of \$54,243 (2021). This illustrates that the North Fulton/North DeKalb cities have higher incomes than the counties in which they are contained. Georgia numbers are substantially lower at \$66,559 and \$35,086, respectively.





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Dunwoody hosts several of the nation’s largest companies and virtually every major industry except agriculture within the Perimeter Mall and surrounding commercial properties. Perimeter Mall is the Southeast’s second largest shopping mall. The City’s commercial properties comprise more than 49% of the total tax digest by property value, ensuring a strong economic environment for the government.

National and Local Economy

Real GDP is projected to increase by 2.0 percent in 2024—down from the increase of 2.5 percent in 2023 over 2022. However, Consumer and government spending was one of the main reasons for growth. Global supply chain pressures have mostly returned to pre-COVID levels, which has helped lead to a reduction in domestic inflation figures. Federal officials expect GDP growth to slow in 2024, along with a slight increase in the unemployment rate and decrease in PCE inflation.

	<u>Current</u>	<u>Previous</u>
United States	3.7%	3.5%
Georgia	2.9%	3.1%
DeKalb County	3.3%	2.8%
Dunwoody	2.8%	2.6%

Private sector wages and salaries increased 4.3 percent for the 12-month period ending in December 2023.

Several indicators continue to show how Dunwoody’s local economy is showing signs of improvement during 2023. The City’s property tax valuation increased by 5.4% over 2022. Additionally, hotel revenue increased 16.2% from 2022 to 2023, as both business and leisure travel continued to rebound. Dunwoody’s effective and efficient structure established during recession years in the economy has continued to be advantageous, illustrating the benefits of a diverse revenue stream and an efficiently managed service culture. Additionally, the City has avoided unmanageable health care costs and pension liabilities experienced by other municipalities by utilizing the Split Contract Service model that provides the City with highly trained staff for a fixed fee cost.

Business Climate

Dunwoody hosts several of the nation’s largest companies and virtually every major industry except agriculture within the Perimeter Mall and surrounding commercial properties. Perimeter Mall is the Southeast’s second largest shopping mall. The City’s commercial properties comprise more than 49% of the total tax digest by property value, enduring a strong economic environment for the government.

TOP 10 EMPLOYERS

Employer Name	# of Employees
SIX CONTINENTS HOTEL	1613
INSIGHT GLOBAL LLC	1188
IG SERVICES	860
HAPAG-LLOYD AMERICA, LLC	769
T MOBILE	707
DEKALB COUNTY SCHOOL DISTRICT	636
KPMG LLP	452
MERIDIAN COOPERATIVE, IN	381
LEASEQUERY, LLC	342
UHS OF PEACHFORD LP/PEAC	340
WAL MART SUPERCENTER #23	302



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Workforce

EDUCATION

Education is extremely important to the citizens of Dunwoody as is shown by a very high level of education attainment with 71.3% of City of Dunwoody residents with a bachelor’s degree or higher.

High school graduate or higher, percent of persons aged 25 years or older	96.20%
Bachelor’s degree or higher, percent of persons aged 25 years or older.....	71.30%

PERSONNEL

The City of Dunwoody’s population more than doubles during the day. This means that people from all across the region are coming to the City of Dunwoody to work and play.

Residential population	51,000
Per square mile	3,967
Daytime population	120,000
Mean travel time to work, workers aged 16 years or older.....	24.7 minutes

Long-Term Financial Planning

Dunwoody is well-positioned for future economic success. The City’s diverse revenue base provides a variety of additional revenues to the millage rate of only 3.04 mills from a variety of sources from groups of local businesses, residents, and visitors to the area. The City continues to focus on keeping taxes low and making public investments in services and infrastructure. The City’s policy is to obtain and then maintain a minimum General Fund balance reserve equal to 33% of operating expenditures and a maximum of 50%. Excess fund balances over reserve requirements will be used in subsequent periods for pay-as-you-go capital projects and one-time non-recurring expenditures. The City’s operating millage rate is 3.04 mills (and just 2.04 for homeowners).

The Finance Department administers financial policies within which the government’s finances are maintained. These policies address fund balances, the use of one-time revenues, issuance of debt, purchasing and procurement, cash and investment management, and accounting practices. In totality, these policies formulate the core criteria for which internal evaluations occur. The Finance Department also engaged an independent auditor to evaluate the City’s internal control structure and recommend improvements to our structure.

City Council Budget Priorities

The budget adopted by the Mayor and City Council established priorities including:

1. Maintain a safe environment for all residents, businesses, and visitors
2. Promote responsible and balanced development
3. Develop and maintain a comprehensive parks and recreation plan
4. Provide high-quality and responsive services to all residents
5. Create an atmosphere in which businesses thrive.



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The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level, within the fund.

Fiscal Year 2023 was the fifteenth full year of service. Major items implemented during this fiscal year include:

Priority 1 – Maintain a safe environment for all residents, businesses, and visitors

- Implement our Real Time Crime Center and staff it accordingly
- Implement a National Brazilian Jiu-Jitsu initiative to enhance the safety of our citizen and our officers
- Revitalize participation in the Secret Service Cyber Task Force, which will help with training and resources
- Continue to update Computerized Criminal Histories through GCIC within 30 days of disposition
- National Integrated Ballistic Information Network (NIBIN) - Implement the process in place with the ATF to submit shell casings
- Continue monthly Firearm Simulator training for all patrol officers
- Install Pedestrian Hybrid Beacons at Chesnut Elementary School and on Perimeter Center West
- Complete the path on Vermack Road at Dunwoody High School

Priority 2 – Promote responsible and balanced development

- Complete 9 lane miles of pavement resurfacing
- Begin construction on Mount Vernon Road at Tilly Mill Road intersection improvements
- Successfully open the High Street development as a town center for Dunwoody
- Work with the Dunwoody Development Authority to implement redevelopment projects within the Dunwoody Village and Georgetown commercial districts
- Begin the rewrite of a Unified Development Ordinance



Priority 3 – Develop and maintain a comprehensive parks and recreation plan

- Increase programming at Homecoming Park and activate Wildcat Park
- Increase StoryWalk programming to 6 or more stories per year
- Partner with Special Olympics to increase program offerings beyond soccer and bocce
- Create an event around the Two Bridges Park splash pad opening
- Construct new maintenance building at Brook Run Park
- Complete installation of park monument signs
- Replace exterior windows and repave the parking lot at the Dunwoody Cultural Arts Center
- Install sunshades at Two Bridges Park and Brook Run Park Baseball Fields

Priority 4 – Provide high-quality and responsive services to all residents

- Focus on user experience. Give more attention to the mobile view for all pages
- Work with all city departments to promote, communicate, and engage with residents on various 2024 projects and initiatives
- Continue Police department goal of implementing 30% female staffing by 2030
- Add free and low-cost holiday programming to N. Shallowford Annex
- Expanded tax visualization/analysis application
- Take Dunwoody City Council meeting on the road to Dunwoody High School

Priority 5 – Create an atmosphere in which businesses thrive

- Successfully transition and implement the Central Square permitting system
- Begin migration of Dunwoody GIS applications to Experience Builder platform
- Host 200 Business Retention and Expansion meetings with local Dunwoody Companies to create stronger relationships with our business community
- Implement the Entrepreneurship and Innovation Strategy
- Manage, promote, and host grand openings and milestones

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended December 31, 2022. This program recognizes those governments that go beyond the minimum requirements of generally accepted accounting principles to prepare CAFRs that represent the spirit of transparency and full disclosure. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA for consideration.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for the 2023 budget document. This program recognizes those governments that prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's recommended practices on budgeting. To qualify for the Distinguished Budget Presentation Award, the City's budget document must be proficient as a policy document, financial plan, operations guide, and communications device. This award is valid for a period of one year only. We believe our current 2024 budget continues to conform to program requirements and have submitted it to the GFOA to determine its eligibility for another award.

The preparation of this report is possible because of the dedicated services of the staff of the Department of Finance and the cooperation of all City departments. I would like to express my appreciation to all who assisted and contributed to the preparation of this report, including the Audit Committee and Internal Auditor. I would also like to thank the Mayor, City Council, and City Manager for the unfailing support for maintaining the highest standards of professionalism in the oversight of the City's finances.

Respectfully Submitted,



Richard Platto
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dunwoody
Georgia**

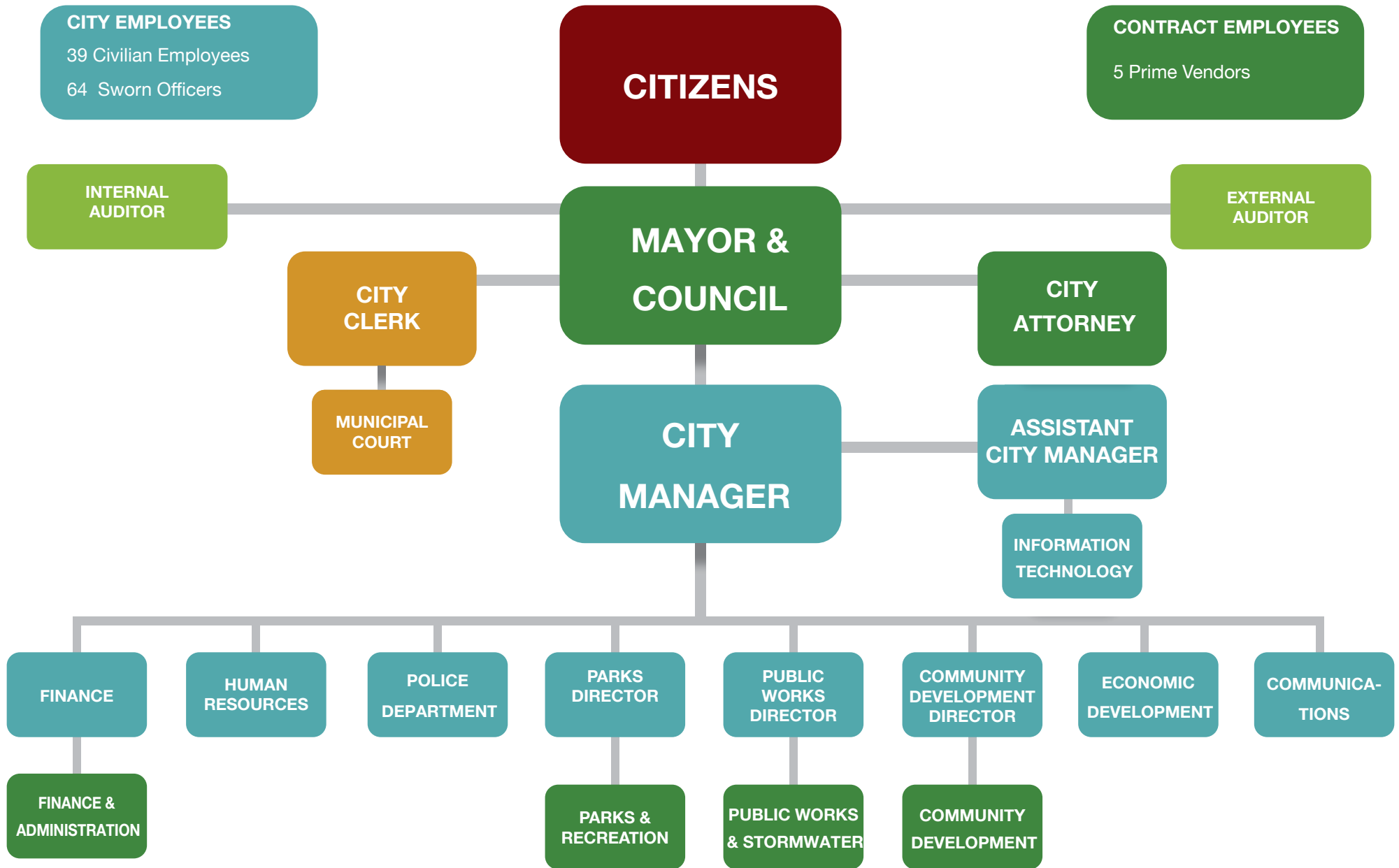
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART





ROB PRICE
City Council Post 2

TOM LAMBERT
City Council Post 3

JOHN HENEGHAN
City Council Post 6

JOE SECONDER
City Council Post 5

CATHERINE LAUTENBACHER
City Council Post 1

LYNN P. DEUTSCH
Mayor

STACEY HARRIS
City Council Post 4

Listing of Appointed Officials



City Manager

Eric Linton



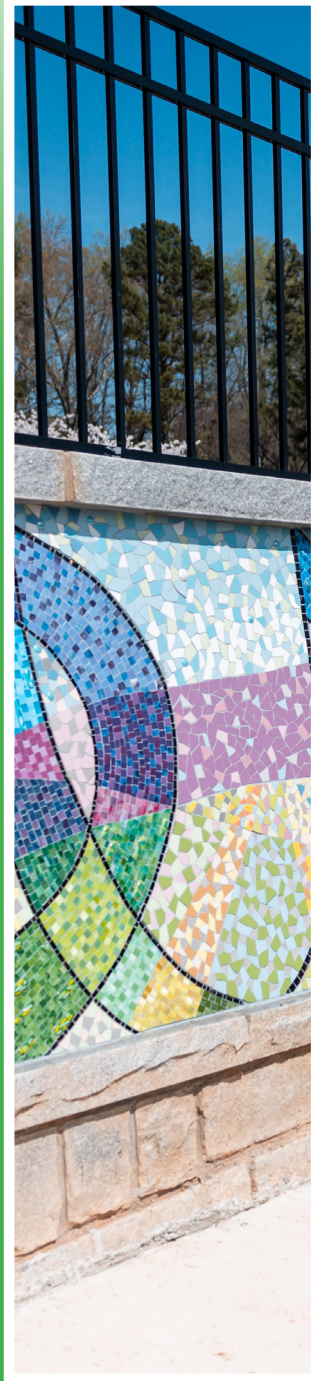
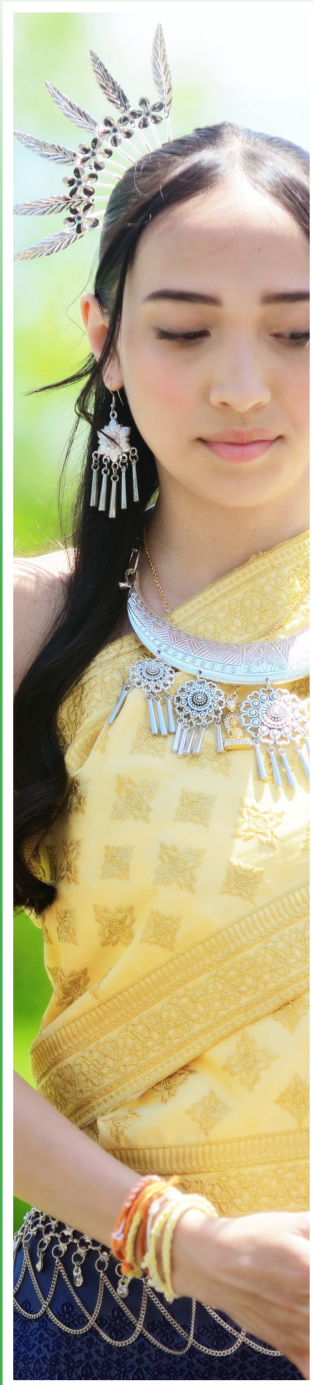
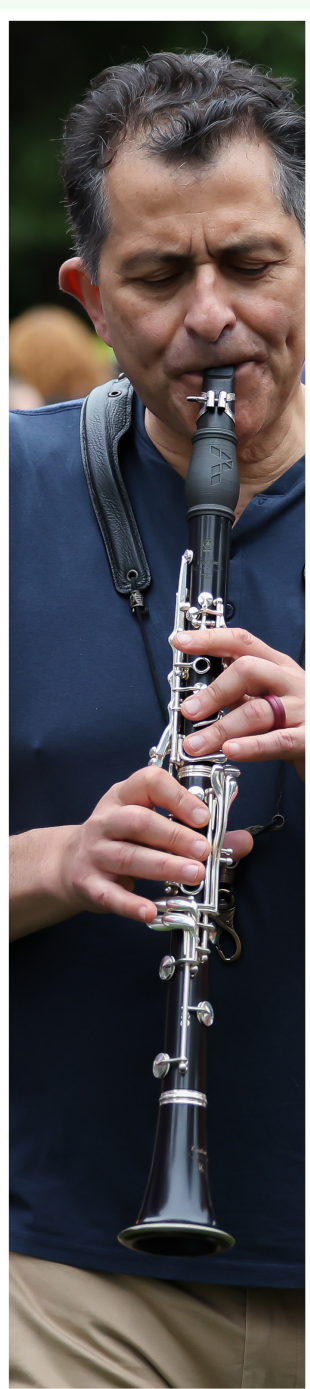
City Clerk

Sharon Lowery

City Attorney – Sherrod & Bernard, P.C.

Internal Auditor – Nichols, Cauley & Associates, LLC

External Auditor – Mauldin & Jenkins, LLC



CITY OF DUNWOODY, GEORGIA

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and Members
of the City Council of the
City of Dunwoody, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Dunwoody, Georgia (the "City") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of a Matter – Change in Accounting Principle

As described in Note 8 to the financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements*, as of January 1, 2023. This standard significantly changed the accounting for the City's subscription-based information technology arrangements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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, General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis), American Rescue Plan Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis) and Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis) 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of special purpose local option sales tax proceeds as required by Official Code of Georgia 48-8-121, as listed in the table of contents, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 June 21, 2024 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 21, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the City of Dunwoody, GA (the "City") provides an introduction to the basic financial statements for the fiscal year ended December 31, 2023. Management prepared this discussion that should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the City's finances.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation and community development.

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation and community development. The business-type activities of the City include the stormwater management fund.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate convention and visitors bureau for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13 through 15 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, American Rescue Plan, SPLOST, Capital Projects and Hotel/Motel Tax funds, which are considered to be major funds. Data for the other six governmental funds (grants fund, motor vehicle excise tax fund, emergency 911 telephone service, confiscated assets fund and debt service fund) are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all its governmental funds with the exception of the Capital Projects Funds. The City adopts project length budgets for the Capital Projects Funds.

The basic governmental fund financial statements can be found on pages 16 through 18 of this report.

Proprietary funds. The City maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its stormwater system. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund financial statements can be found on pages 19 through 21 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 47 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information such as the budgetary comparison schedules for the general, grants, SPLOST, and hotel/motel tax fund as presented on a generally accepted accounting principles basis in this section. These schedules are intended to demonstrate the City's compliance with the legally adopted and amended budgets. Required supplementary information can be found on pages 48 and 51 of this report.

The individual fund statements, referred to earlier, are presented immediately following the required supplementary information. Individual fund statements can be found on pages 52 through 59 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

City of Dunwoody's Net Position

	Primary Government					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
ASSETS						
Cash and cash equivalents	\$ 69,727,723	\$ 66,779,114	\$ 4,123,213	\$ 3,934,870	\$ 73,850,936	\$ 70,713,984
Accounts receivable	365,452	465,639	28,531	127,906	393,983	593,545
Taxes receivable	4,160,140	3,536,872	-	-	4,160,140	3,536,872
Due from other governments	1,503,755	1,490,252	-	-	1,503,755	1,490,252
Lease receivable, due in one year	38,573	71,919	-	-	38,573	71,919
Lease receivable, due in more than one year	1,966,995	2,005,568	-	-	1,966,995	2,005,568
Land held for development	853,770	853,770	-	-	853,770	853,770
Prepays	2,272,791	1,725,175	4,675	3,809	2,277,466	1,728,984
Restricted cash	554,224	434,093	-	-	554,224	434,093
Capital assets:						
Nondepreciable	40,443,673	41,861,685	-	364,789	40,443,673	42,226,474
Depreciable, net of accumulated depreciation	<u>83,014,878</u>	<u>80,430,442</u>	<u>3,446,377</u>	<u>1,519,588</u>	<u>86,461,255</u>	<u>81,950,030</u>
TOTAL ASSETS	<u>204,901,974</u>	<u>199,654,529</u>	<u>7,602,796</u>	<u>5,950,962</u>	<u>212,504,770</u>	<u>205,605,491</u>
LIABILITIES						
Accounts payable	3,892,235	3,930,163	264,867	152,333	4,157,102	4,082,496
Accrued liabilities	1,127,813	1,196,174	-	-	1,127,813	1,196,174
Due to component unit	321,287	303,835	-	-	321,287	303,835
Unearned maintenance	1,072,512	1,132,096	-	-	1,072,512	1,132,096
Unearned revenue	1,922,652	6,567,542	-	-	1,922,652	6,567,542
Compensated absences due within one year	594,552	523,648	-	-	594,552	523,648
Compensated absences due in more than one year	104,921	92,408	-	-	104,921	92,408
Notes payable due within one year	955,119	890,294	-	-	955,119	890,294
Note payable due in more than one year	11,557,994	12,513,113	-	-	11,557,994	12,513,113
Lease liability, due within one year	-	-	-	-	-	-
Lease liability, due in more than one year	-	-	-	-	-	-
SBITA liability, due within one year	115,830	-	-	-	115,830	-
SBITA liability, due in more than one year	221,970	-	-	-	221,970	-
TOTAL LIABILITIES	<u>21,886,885</u>	<u>27,149,273</u>	<u>264,867</u>	<u>152,333</u>	<u>22,151,752</u>	<u>27,301,606</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - leases	1,905,127	2,008,722	-	-	1,905,127	2,008,722
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,905,127</u>	<u>2,008,722</u>	<u>-</u>	<u>-</u>	<u>1,905,127</u>	<u>2,008,722</u>
NET POSITION						
Net investment in capital assets	108,975,984	107,167,045	3,446,377	1,847,898	112,422,361	109,014,943
Restricted for E911 operations	1,687,916	1,613,902	-	-	1,687,916	1,613,902
Restricted for public safety	111,322	111,322	-	-	111,322	111,322
Restricted for capital projects	13,635,182	11,261,616	-	-	13,635,182	11,261,616
Restricted for law enforcement activities	437,772	315,639	-	-	437,772	315,639
Restricted for tourism promotion	3,438,397	2,591,356	-	-	3,438,397	2,591,356
Restricted for grant program	363,231	-	-	-	363,231	-
Unrestricted	<u>52,460,158</u>	<u>47,435,654</u>	<u>3,891,552</u>	<u>3,950,731</u>	<u>56,351,710</u>	<u>51,386,385</u>
TOTAL NET POSITION	<u>\$ 181,109,962</u>	<u>\$ 170,496,534</u>	<u>\$ 7,337,929</u>	<u>\$ 5,798,629</u>	<u>\$ 188,447,891</u>	<u>\$ 176,295,163</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the City of Dunwoody, assets exceeded liabilities and deferred inflows of resources by \$188,447,891

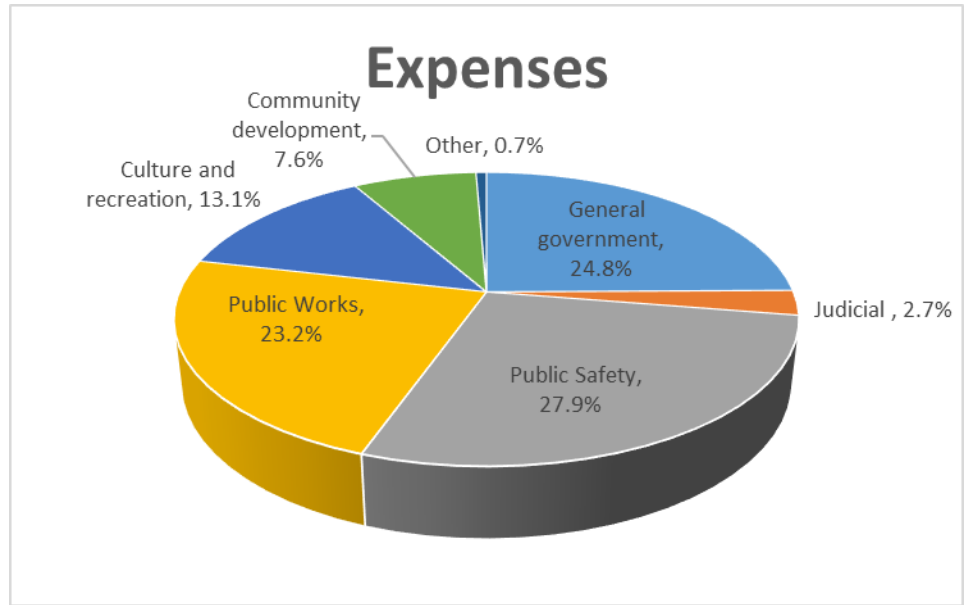
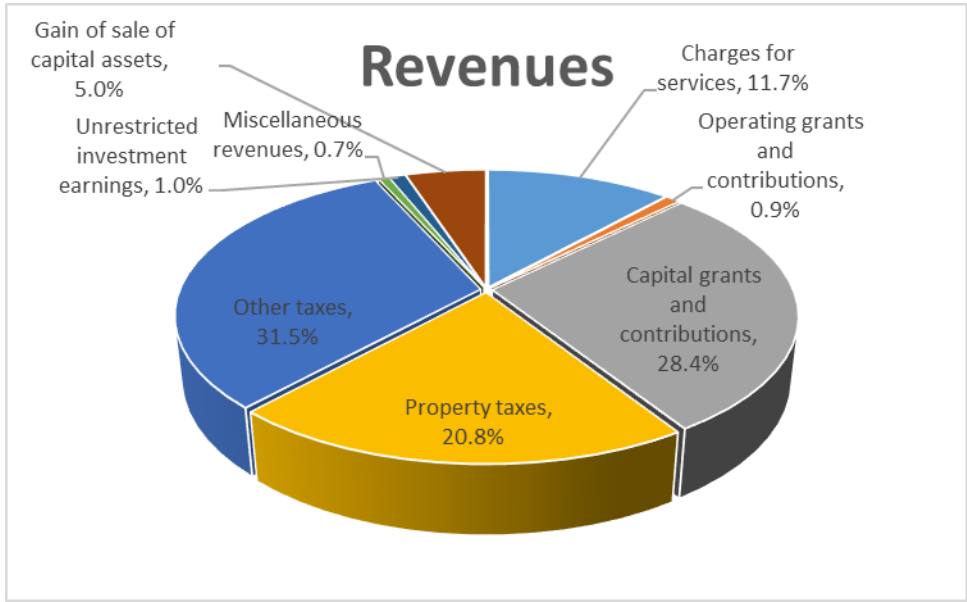
The largest portion of the City's net position, \$112,422,361 reflects its investment in capital assets (e.g., buildings, machinery and equipment, roadways, sidewalks, culverts, equipment and signals); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City reports

restricted net position of \$19,673,820 which consists of restricted SPLOST funds to be used on capital projects, restricted seized funds to be used for public safety, restricted emergency 911 fees to be used for operation of the E911 center, restricted funds to be used for law enforcement activities, restricted funds for tourism and grant programs, and restricted capital projects funds. The remaining portion of the City's net position represents net position of \$56,351,710 available to meet the ongoing obligations of the government. The City has current assets of \$85,045,618. These assets include \$73,850,936 of cash and cash equivalents. The City's capital assets are \$126,904,928. Long-term debt liabilities are \$13,550,386 with another \$1,665,501 due within a year for the 2016 financing for the City Hall facilities, 2020 financing of the Vermack properties, and subscription liabilities.

City of Dunwoody's Changes in Net Position

	Primary Government				Total	
	Governmental Activities		Business-Type Activities		2023	2022
	2023	2022	2023	2022		
REVENUES						
Program revenues:						
Charges for services	\$ 6,705,356	\$ 7,430,422	\$ 2,807,362	\$ 2,468,722	\$ 9,512,718	\$ 9,899,144
Operating grants and contributions	523,464	9,759,750	-	-	523,464	9,759,750
Capital grants and contributions	16,304,644	13,605,281	335,041	-	16,639,685	13,605,281
General revenues:						
Property taxes	11,965,595	12,047,225	-	-	11,965,595	12,047,225
Other taxes	18,085,270	16,619,841	-	-	18,085,270	16,619,841
Gain of sale of capital assets	2,898,180	70,038	-	-	2,898,180	70,038
Miscellaneous revenues	324,385	462,203	-	-	324,385	462,203
Unrestricted investment earnings	597,673	76,757	51,982	8,117	649,655	84,874
Total Revenues	<u>57,404,567</u>	<u>60,071,517</u>	<u>3,194,385</u>	<u>2,476,839</u>	<u>60,598,952</u>	<u>62,548,356</u>
EXPENSES						
General government	11,626,195	9,833,274	-	-	11,626,195	9,833,274
Judicial	1,281,464	1,187,409	-	-	1,281,464	1,187,409
Public Safety	13,063,582	11,634,546	-	-	13,063,582	11,634,546
Public Works	10,858,761	7,462,010	-	-	10,858,761	7,462,010
Culture and recreation	6,131,802	7,757,326	-	-	6,131,802	7,757,326
Community development	3,571,419	3,457,575	-	-	3,571,419	3,457,575
Interest on long-term debt	257,916	276,824	-	-	257,916	276,824
Stormwater	-	-	1,655,085	1,336,324	1,655,085	1,336,324
Total Expenses	<u>46,791,139</u>	<u>41,608,964</u>	<u>1,655,085</u>	<u>1,336,324</u>	<u>48,446,224</u>	<u>42,945,288</u>
Increase (decrease) in net position	<u>10,613,428</u>	<u>18,462,553</u>	<u>1,539,300</u>	<u>1,140,515</u>	<u>12,152,728</u>	<u>19,603,068</u>
Net position - beginning	170,496,534	152,033,981	5,798,629	4,658,114	176,295,163	156,692,095
Net position - ending	<u>\$ 181,109,962</u>	<u>\$ 170,496,534</u>	<u>\$ 7,337,929</u>	<u>\$ 5,798,629</u>	<u>\$ 188,447,891</u>	<u>\$ 176,295,163</u>

City of Dunwoody – Governmental Activities



City of Dunwoody - Total Primary Government

Governmental activities. The increase in net position of \$10,613,428 is due to the City maintaining its efficient model of government to control expenses. The decrease in revenues from 2022 to 2023 is due to a decrease in operating and capital grants of \$6,201,882 mainly due to the ARPA funds; offset by increases in other taxes in the amount of \$1,465,429 as well as a \$2,828,142 increase on sale of capital assets.

Our most sizable expenses during the year were \$13,063,582 and \$10,858,761 for the operation of the Dunwoody Police Department and the Public Works Department, respectively; with an increase of \$4,825,787 comparing 2022 and 2023. Other expenses remained flat when comparing 2022 to 2023. This is largely attributable to the increase in General Government costs, offset by a decrease in Parks and Recreation costs.

Business-type activities. The increase in net position of \$1,539,300 is a result of an increase in operating revenues, mainly related to charges for services.

Stormwater assessment fees (computed based on a property's impervious surface area) were \$2,807,362, representing almost all of the revenues in the fund. Repairs to the system accounted for 52% of the operating expenses while depreciation on the assets accounted for 6% of the operating expenses.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. 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 the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$69,706,736, an increase in fund balance of \$8,557,003. Of this balance, \$26,332,784 is restricted or assigned for capital projects, \$2,272,791 is nonspendable as prepaid expenses and \$100,441 is nonspendable for lease receivables, \$14,559,925 is restricted or assigned for special purposes and \$26,440,795 is considered unassigned and can be used to meet the near-term operating needs of the City.

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year the total fund balance was \$37,381,970 representing an unassigned fund balance of \$26,440,795, restricted or assigned funds of \$8,680,364 for special purposes, and \$2,260,811 in nonspendable for prepaid expenses and leases. Fund balance increased by \$48,952 from 2022. As a measure of the liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 84% of total General Fund expenditures, while total fund balance represents 119% of total General Fund expenditures.

General Fund revenue decreased by \$253,987, compared to 2022. Most of this decrease was related to licenses and permits revenue, as the City issued several large building permits in 2022 and did not have that same level of activity in 2023.

General Fund expenditures increased by \$12,855,885 compared to 2022. The main item that contributed to this increase; 1) Public Safety expenditures increased \$11,092,930 in 2023 compared to 2022 as the City did not apply funding from the American Rescue Plan Act (ARPA) to offset public safety salaries and benefits, and other costs.

American Rescue Plan Fund. The American Rescue Plan Fund was set up to account for federal funds the City received as part of the American Rescue Plan Act that was passed in 2021. During the current year, the City utilized a total of \$4,661,603 in funding for costs related to the City's stormwater infrastructure, parks and recreation, and community development.

SPLOST Fund. The SPLOST Fund was set up to account for receipts of a sales tax levied in DeKalb County and related expenditures for road improvements and public safety projects in accordance with the voter-approved sales tax referendum. During the current year, a total of \$9,068,671 was recognized as revenues. The City continues to see strong sales tax collections, as this was an increase of \$118,615, or 1%, compared to 2022. Capital outlay expenditures of \$6,729,347 are mainly related to road resurfacing, and pedestrian and intersection improvements. Based on the activity for the year, the SPLOST fund is reporting an increase in fund balance of \$2,374,171.

Capital Projects Fund. The Capital Projects Fund was set up to account for capital projects managed by the City. During the current year, the City transferred into the fund \$7,287,233 from the General Fund for ongoing capital projects at City-owned facilities. Capital outlay expenditures of \$2,583,698 during the year include sidewalk and intersection improvements made to areas throughout the City. Based on this activity, the Capital Projects Fund had an increase in fund balance of \$5,043,146.

Hotle/Motel Tax Fund. The Hotel/Motel Tax Fund accounts for the taxes collected on lodging in the City limits and the funds are used for the promotion of tourism. During the current year, the City collected taxes of \$5,438,884 of which \$3,096,541 was spent on tourism and \$2,039,582 was transferred to the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget utilized a conservative approach based on the limited information available. Emphasis was given to ensuring financial stability and long-term stability while providing revenue enhancement, financial priorities and discipline.

The City employs an annual mid-year budget process in order to realign appropriations made during the annual budget process with significant unexpected trends. This ensures adjustments facilitating appropriations to be in alignment with expected resources. Differences between the original budget and final amended budget are then taken by resolution to the City Council for vote.

For fiscal 2023, the City's General Fund had a favorable budget variance of \$4,473,952. There was a \$710,584 favorable budget variance for revenues as well as a \$3,208,847 favorable budget variance for expenditures. The City's actual activity was more favorable than budgeted for most line items due to a conservative budget approach. The favorable revenue variance is attributable to an increase in business taxes, insurance taxes, licenses and permits, and charges for services. The favorable expenditures variance is attributable to the use of ARPA funds to cover some of the costs of public works and parks and recreation projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City's investment in capital assets for its governmental activities as of December 31, 2023, amounts to \$123,458,551 (net of accumulated depreciation). These assets primarily reflect infrastructure assets such as roadways, sidewalks, and signals; land; parks and culture facilities; and the capital investment for police vehicles and other capital related equipment. The City's investment in net capital assets for its business-type activities as of December 31, 2023, amounts to \$3,446,377. These assets reflect culverts and other stormwater management assets. The increase in business-type capital assets results from the continued investment in the stormwater management system.

City of Dunwoody's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
FIXED ASSETS						
Land	\$ 26,555,332	\$ 31,103,788	\$ -	\$ -	\$ 26,555,332	\$ 31,103,788
Construction in progress	13,888,341	10,757,897	-	364,789	13,888,341	11,122,686
Buildings	11,087,690	11,913,741	-	-	11,087,690	11,913,741
Improvements	12,718,849	13,433,365	-	-	12,718,849	13,433,365
Machinery and equipment	2,480,546	2,163,479	45,076	47,628	2,525,622	2,211,107
Infrastructure	56,243,025	52,919,857	3,401,301	1,471,960	59,644,326	54,391,817
Right-of-use asset	484,768	-	-	-	484,768	-
Total Fixed Assets	\$ 123,458,551	\$ 122,292,127	\$ 3,446,377	\$ 1,884,377	\$ 126,904,928	\$ 124,176,504

Additional information on the City's capital assets can be found in Note 7 on pages 38 and 39 of this report.

Long-term debt. At the end of fiscal year 2023, the City had total debt outstanding of \$12,850,913. The debt outstanding at December 31, 2023 represents debt issued in 2016 for the purchase of the property for City Hall, debt issued in 2021 for two parcels of land on Vermack Road and subscription liabilities. All debt is backed by the full faith and credit of the City.

Additional information on the City's long-term debt can be found in Note 8 on pages 40 and 41 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

All of these factors were considered in preparing the City's budget for the 2024 fiscal year.

Sustainability of existing services – the City has maintained its philosophy of budgetary evaluation which reviews the needs of the City to the standard which realizes that services and associated costs should not be appropriated if they are not justified as long-term goals of the City. This philosophy is solidified during the budget process, with a multiyear financial outlook that provides the conduit to evaluate government priorities, realign and diversify revenue structures, and provide the data for decision making for continued financial success.

Cost of government – The operating millage rate cap of 3.04 mills is statutorily set and cannot be changed without a referendum. As part of the financial strategic plan, the government is committed to a consistent millage rate for property taxes, to facilitate the provision of city services.

Infrastructure improvements – The City provided substantial capital funding to continue the implementation of the 5-year capital paving plan to address a significant backlog of existing infrastructure deficiencies. Funding was also allocated for intersection improvements, parks, buildings, equipment, roadways, sidewalks, culverts, and signals. Additionally, the City continues to invest heavily in maintaining an aging stormwater system.

Economy impact – The local economy continues to rebound from the COVID-19 pandemic that hit in early 2020. The City's property tax valuations show an 5.4% increase, and the City will consider these impacts on next year's budget. The City will continue with its conservative budgeting approach, reinforcing its effective and efficient structure established during recession years.

The City historically restricts the use of one-time revenues to capital and other one-time projects.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dunwoody's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dunwoody, 4800 Ashford Dunwoody Road, Dunwoody, GA 30338.

CITY OF DUNWOODY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Dunwoody Convention	Dunwoody
	Activities	Activities		and Visitors Bureau	Development Authority
ASSETS					
Cash and cash equivalents	\$ 69,727,723	\$ 4,123,213	\$ 73,850,936	\$ 1,169,354	\$ 1,784,746
Accounts receivable	365,452	28,531	393,983	-	-
Taxes receivable	4,160,140	-	4,160,140	-	-
Due from other governments	1,503,755	-	1,503,755	-	-
Due from primary government	-	-	-	321,287	-
Lease receivable, due in one year	38,573	-	38,573	-	-
Lease receivable, due in more than one year	1,966,995	-	1,966,995	-	-
Land held for development	853,770	-	853,770	-	-
Prepays	2,272,791	4,675	2,277,466	42,900	-
Restricted cash	554,224	-	554,224	-	-
Capital assets:					
Nondepreciable	40,443,673	-	40,443,673	-	-
Depreciable, net of accumulated depreciation	83,014,878	3,446,377	86,461,255	358,981	-
Total assets	204,901,974	7,602,796	212,504,770	1,892,522	1,784,746
LIABILITIES					
Accounts payable	3,892,235	264,867	4,157,102	102,454	15,000
Accrued liabilities	1,127,813	-	1,127,813	4,985	-
Due to component unit	321,287	-	321,287	-	-
Unearned maintenance	1,072,512	-	1,072,512	-	-
Unearned revenue	1,922,652	-	1,922,652	-	-
Compensated absences due within one year	594,552	-	594,552	-	-
Compensated absences due in more than one year	104,921	-	104,921	-	-
Notes payable due within one year	955,119	-	955,119	-	-
Notes payable due in more than one year	11,557,994	-	11,557,994	-	-
Lease liability, due within one year	-	-	-	98,800	-
Lease liability, due in more than one year	-	-	-	260,776	-
SBITA liability, due within one year	115,830	-	115,830	-	-
SBITA liability, due in more than one year	221,970	-	221,970	-	-
Total liabilities	21,886,885	264,867	22,151,752	467,015	15,000
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - leases	1,905,127	-	1,905,127	-	-
Total deferred inflows of resources	1,905,127	-	1,905,127	-	-
NET POSITION					
Net investment in capital assets	108,975,984	3,446,377	112,422,361	(595)	-
Restricted for E911 operations	1,687,916	-	1,687,916	-	-
Restricted for public safety	111,322	-	111,322	-	-
Restricted for capital projects	13,635,182	-	13,635,182	-	-
Restricted for law enforcement activities	437,772	-	437,772	-	-
Restricted for tourism promotion	3,438,397	-	3,438,397	1,426,102	-
Restricted for housing and development	-	-	-	-	1,769,746
Restricted for grant program	363,231	-	363,231	-	-
Unrestricted	52,460,158	3,891,552	56,351,710	-	-
Total net position	\$ 181,109,962	\$ 7,337,929	\$ 188,447,891	\$ 1,425,507	\$ 1,769,746

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

CITY OF DUNWOODY, GEORGIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 11,626,195	\$ 741,345	\$ 44,452	\$ 51,673
Judicial	1,281,464	1,922,082	-	-
Public safety	13,063,582	1,723,148	-	1,211,398
Public works	10,858,761	497,607	-	13,747,363
Culture and recreation	6,131,802	314,512	-	1,211,887
Community development	3,571,419	1,506,662	479,012	82,323
Interest on long-term debt	257,916	-	-	-
Total governmental activities	<u>46,791,139</u>	<u>6,705,356</u>	<u>523,464</u>	<u>16,304,644</u>
Business-type activities:				
Stormwater	1,655,085	2,807,362	-	335,041
Total primary government	<u>\$ 48,446,224</u>	<u>\$ 9,512,718</u>	<u>\$ 523,464</u>	<u>\$ 16,639,685</u>
Component Unit:				
Dunwoody Convention and Visitors Bureau	\$ 2,439,176	\$ -	\$ 2,379,512	\$ -
Dunwoody Development Authority	130,072	-	-	-
	<u>\$ 2,439,176</u>	<u>\$ -</u>	<u>\$ 2,379,512</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Hotel/Motel taxes				
Franchise taxes				
Business taxes				
Alcohol and excise taxes				
Insurance premium				
Unrestricted investment earnings				
Miscellaneous revenues				
Gain on sale of capital assets				
Total general revenues				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position				
Primary Government			Component Unit	Component Unit
Governmental Activities	Business-Type Activities	Total	Dunwoody Convention and and Visitors Bureau	Dunwoody Development Authority
\$ (10,788,725)	\$ -	\$ (10,788,725)	\$ -	\$ -
640,618	-	640,618	-	-
(10,129,036)	-	(10,129,036)	-	-
3,386,209	-	3,386,209	-	-
(4,605,403)	-	(4,605,403)	-	-
(1,503,422)	-	(1,503,422)	-	-
(257,916)	-	(257,916)	-	-
<u>(23,257,675)</u>	<u>-</u>	<u>(23,257,675)</u>	<u>-</u>	<u>-</u>
-	1,487,318	1,487,318	-	-
<u>(23,257,675)</u>	<u>1,487,318</u>	<u>(21,770,357)</u>	<u>-</u>	<u>-</u>
-	-	-	(59,664)	-
-	-	-	-	(130,072)
-	-	-	<u>(59,664)</u>	<u>(130,072)</u>
11,965,595	-	11,965,595	-	-
5,438,884	-	5,438,884	-	-
3,810,592	-	3,810,592	-	-
3,221,545	-	3,221,545	-	-
1,031,281	-	1,031,281	-	-
4,582,968	-	4,582,968	-	-
597,673	51,982	649,655	40,404	26,684
324,385	-	324,385	-	-
2,898,180	-	2,898,180	-	-
<u>33,871,103</u>	<u>51,982</u>	<u>33,923,085</u>	<u>40,404</u>	<u>26,684</u>
10,613,428	1,539,300	12,152,728	(19,260)	(103,388)
170,496,534	5,798,629	176,295,163	1,444,767	1,873,134
<u>\$ 181,109,962</u>	<u>\$ 7,337,929</u>	<u>\$ 188,447,891</u>	<u>\$ 1,425,507</u>	<u>\$ 1,769,746</u>

CITY OF DUNWOODY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	American Rescue Plan Fund	SPLOST Fund	Capital Projects Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 35,761,244	\$ 1,801,301	\$ 12,721,889	\$ 13,931,332	\$ 3,670,724	\$ 1,841,233	\$ 69,727,723
Accounts receivable	141,460	-	-	-	-	223,992	365,452
Taxes receivable, net	3,774,037	-	-	-	378,305	7,798	4,160,140
Intergovernmental receivable	27,391	-	843,195	20,428	-	612,741	1,503,755
Lease receivable, due within one year	38,573	-	-	-	-	-	38,573
Lease receivable, due in more than one year	1,966,995	-	-	-	-	-	1,966,995
Due from other funds	288,316	-	-	14,265	-	-	302,581
Prepaid items	2,160,370	-	-	-	-	112,421	2,272,791
Restricted assets:							
Cash and cash equivalents	111,322	-	-	-	-	442,902	554,224
Total assets	\$ 44,269,708	\$ 1,801,301	\$ 13,565,084	\$ 13,966,025	\$ 4,049,029	\$ 3,241,087	\$ 80,892,234
LIABILITIES							
Accounts payable	\$ 1,670,370	\$ 363,231	\$ 571,737	\$ 696,686	\$ 61,833	\$ 528,378	\$ 3,892,235
Accrued liabilities	1,050,285	-	-	-	13,957	-	1,064,242
Unearned maintenance	1,072,512	-	-	-	-	-	1,072,512
Unearned revenue	484,582	1,438,070	-	-	-	-	1,922,652
Due to other funds	-	-	-	-	275,388	27,193	302,581
Due to component unit	-	-	-	-	321,287	-	321,287
Total liabilities	4,277,749	1,801,301	571,737	696,686	672,465	555,571	8,575,509
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	697,998	-	-	-	-	-	697,998
Unavailable revenue - other	6,864	-	-	-	-	-	6,864
Deferred revenue - leases	1,905,127	-	-	-	-	-	1,905,127
Total deferred inflows of resources	2,609,989	-	-	-	-	-	2,609,989
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	2,160,370	-	-	-	-	112,421	2,272,791
Lease receivable	100,441	-	-	-	-	-	100,441
Restricted:							
E911 operations	-	-	-	-	-	1,575,495	1,575,495
Public safety	111,322	-	-	-	-	-	111,322
Capital projects	-	-	12,993,347	-	-	70,098	13,063,445
Law enforcement activities	-	-	-	-	-	439,423	439,423
Tourism promotion	-	-	-	-	3,376,564	-	3,376,564
Assigned:							
General government	269,974	-	-	-	-	-	269,974
Public safety	17,972	-	-	-	-	-	17,972
Parks and recreation	120,000	-	-	-	-	-	120,000
Community development	154,650	-	-	-	-	-	154,650
Capital projects	-	-	-	13,269,339	-	-	13,269,339
Debt service	-	-	-	-	-	488,079	488,079
Assigned for future development	8,006,446	-	-	-	-	-	8,006,446
Unassigned	26,440,795	-	-	-	-	-	26,440,795
Total fund balances	37,381,970	-	12,993,347	13,269,339	3,376,564	2,685,516	69,706,736
Total liabilities, deferred inflows of resources, and fund balances	\$ 44,269,708	\$ 1,801,301	\$ 13,565,084	\$ 13,966,025	\$ 4,049,029	\$ 3,241,087	
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.							123,458,551
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.							(13,613,957)
Some revenues are not available in the current period and, therefore, are not reported in the governmental funds.							704,862
Land held for development included as part of governmental activities are not financial resources and, therefore, are not reported in the governmental funds.							853,770
Net position of governmental activities							\$ 181,109,962

The accompanying notes are an integral part of these statements.

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	American Rescue Plan Fund	SPLOST Fund	Capital Projects Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	\$ 11,555,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,555,839
Hotel/Motel taxes	-	-	-	-	5,438,884	-	5,438,884
Franchise taxes	3,810,592	-	-	-	-	-	3,810,592
Alcohol excise taxes	931,608	-	-	-	-	-	931,608
Business taxes	3,221,545	-	-	-	-	-	3,221,545
Insurance premium taxes	4,582,968	-	-	-	-	-	4,582,968
Motor vehicle excise taxes	-	-	-	-	-	99,673	99,673
Licenses and permits	2,094,637	-	-	-	-	-	2,094,637
Intergovernmental	-	4,661,603	9,068,671	-	-	2,385,143	16,115,417
Charges for services	971,375	-	-	-	-	1,410,391	2,381,766
Fines and forfeitures	1,922,082	-	-	-	-	156,427	2,078,509
Contributions	44,452	-	-	147,516	479,012	-	670,980
Interest earned	381,480	-	9,869	192,095	3,435	20,663	607,542
Miscellaneous	474,829	-	24,978	-	-	-	499,807
Total revenues	<u>29,991,407</u>	<u>4,661,603</u>	<u>9,103,518</u>	<u>339,611</u>	<u>5,921,331</u>	<u>4,072,297</u>	<u>54,089,767</u>
Expenditures:							
Current:							
General government	8,845,247	-	-	114,577	2,379,512	-	11,339,336
Judicial	1,279,387	-	-	-	-	-	1,279,387
Public safety	11,104,475	-	-	54,500	-	1,449,459	12,608,434
Public works	3,148,043	3,367,393	-	-	686,104	2,317,640	9,519,180
Recreation	3,485,750	1,211,887	-	74,779	5,325	-	4,777,741
Community development	3,463,496	82,323	-	-	25,600	-	3,571,419
Capital outlay	-	-	6,729,347	2,339,842	-	-	9,069,189
Debt service:							
Principal	119,562	-	-	-	-	890,294	1,009,856
Interest	-	-	-	-	-	262,220	262,220
Total expenditures	<u>31,445,960</u>	<u>4,661,603</u>	<u>6,729,347</u>	<u>2,583,698</u>	<u>3,096,541</u>	<u>4,919,613</u>	<u>53,436,762</u>
Excess (deficiency) of revenues over expenditures	(1,454,553)	-	2,374,171	(2,244,087)	2,824,790	(847,316)	653,005
Other financing sources (uses):							
Proceeds from sale of capital assets	7,446,636	-	-	-	-	-	7,446,636
Issuance of subscription liability	457,362	-	-	-	-	-	457,362
Transfers in	2,139,255	-	-	7,287,233	-	1,252,515	10,679,003
Transfers out	(8,539,748)	-	-	-	(2,039,582)	(99,673)	(10,679,003)
Total other financing sources (uses)	<u>1,503,505</u>	<u>-</u>	<u>-</u>	<u>7,287,233</u>	<u>(2,039,582)</u>	<u>1,152,842</u>	<u>7,903,998</u>
Net change in fund balances	48,952	-	2,374,171	5,043,146	785,208	305,526	8,557,003
Fund balances, beginning of year	<u>37,333,018</u>	<u>-</u>	<u>10,619,176</u>	<u>8,226,193</u>	<u>2,591,356</u>	<u>2,379,990</u>	<u>61,149,733</u>
Fund balances, end of year	<u>\$ 37,381,970</u>	<u>\$ -</u>	<u>\$ 12,993,347</u>	<u>\$ 13,269,339</u>	<u>\$ 3,376,564</u>	<u>\$ 2,685,516</u>	<u>\$ 69,706,736</u>

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

CITY OF DUNWOODY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Net change in fund balances - total governmental funds	\$	8,557,003
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		5,714,880
The net book value of capital assets disposed of during the year decreases net position.		(4,548,456)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		416,620
The issuance of long-term debt (notes, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		552,494
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		<u>(79,113)</u>
Change in net position - governmental activities	\$	<u><u>10,613,428</u></u>

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

CITY OF DUNWOODY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2023

	<u>Stormwater Fund</u>
ASSETS	
CURRENT ASSETS	
Cash	\$ 4,123,213
Accounts receivable, net of allowance	28,531
Prepaid items	4,675
Total current assets	<u>4,156,419</u>
NONCURRENT ASSETS	
Capital assets, depreciable	5,147,983
Accumulated depreciation	<u>(1,701,606)</u>
Total capital assets	<u>3,446,377</u>
Total assets	<u>7,602,796</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	<u>264,867</u>
Total current liabilities	<u>264,867</u>
NET POSITION	
Investment in capital assets	3,446,377
Unrestricted	<u>3,891,552</u>
Total net position	<u>\$ 7,337,929</u>

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

**CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Stormwater Fund
OPERATING REVENUE	
Stormwater fees	\$ 2,807,362
Total operating revenues	2,807,362
OPERATING EXPENSES	
Cost of services	1,555,644
Depreciation	99,441
Total operating expenses	1,655,085
Operating income	1,152,277
NONOPERATING REVENUES	
Capital contributions	335,041
Interest	51,982
Total nonoperating revenues	387,023
Change in net position	1,539,300
Total net position, beginning	5,798,629
Total net position, ending	\$ 7,337,929

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

CITY OF DUNWOODY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Stormwater Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 2,905,871
Payments to suppliers	(1,443,110)
Net cash provided by operating activities	1,462,761
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(1,326,400)
Net cash used in capital and related financing activities	(1,326,400)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	51,982
Net cash provided by investing activities	51,982
Net increase in cash	188,343
Cash, beginning of year	3,934,870
Cash, end of year	\$ 4,123,213
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 1,152,277
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	99,441
Change in assets and liabilities:	
Decrease in accounts receivable	99,375
Increase in prepaids	(866)
Increase in accounts payable and accrued liabilities	112,534
Net cash provided by operating activities	\$ 1,462,761
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Contribution of capital assets from governmental activities	\$ 335,041

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

CITY OF DUNWOODY, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dunwoody, Georgia (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

A. Reporting Entity

The City, which was incorporated in 2008, operates under a charter adopted December 1, 2008, as a municipal corporation governed by an elected mayor and a six-member council. The government provides such services as police protection, cultural and recreational activities, community development and public works.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

Discretely Presented Component Units

The Dunwoody Convention and Visitors Bureau has been included as a discretely presented component unit in the accompanying financial statements. The Dunwoody Convention and Visitors Bureau (“Bureau”) is fiscally dependent on the City as it does not have the power to levy taxes, determine its own aggregate budget without the approval of the City of Dunwoody, Georgia, or issue bonded debt, and the City is required by contract to provide a majority of the operational revenues for the Bureau. Financial information with regard to the Bureau can be obtained from the Bureau’s administrative offices at 41 Perimeter Center East, Dunwoody, GA 30346. Separate financial statements for the Dunwoody Convention and Visitors Bureau are not prepared.

The Dunwoody Development Authority has been included as a discretely presented component unit in the accompanying financial statements. The Dunwoody Development Authority (“Authority”) promotes trade, commerce, industry and employment opportunities. The Authority is allowed to package bond financing for companies based on their investment and the number of jobs created. It operates under a seven-member board appointed by the Dunwoody City Council and Council can replace them at will with cause. The City is not entitled to nor can it otherwise access the Authority’s resources. The City is not legally obligated to make contributions to or fund debt of the Authority. Financial information with regard to the Authority can be obtained from the Authority’s administrative offices at 4800 Ashford Dunwoody Road, Dunwoody, GA 30338. Separate financial statements for the Dunwoody Development Authority are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of the primary government and its component units. The primary government is reported separately from its discretely presented component units. 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 normally are 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. The statement of net position includes noncurrent assets and noncurrent liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, any interfund services provided and used are not eliminated as this process would distort the direct costs and program revenues reported in the various functions.

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 those 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 properly included among program revenues are reported instead as general revenues.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 liabilities of the current period. For this purpose, the City 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 principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 revenue of the enterprise fund are charges to customers for services provided. Operating expenses for the enterprise fund include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," the corresponding assets (receivables) in nonexchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

In accordance with GASB Statement No. 34, major individual governmental funds are reported as separate columns in the fund financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **American Rescue Plan Fund** is a special revenue fund used to account for the American Rescue Plan Act grant activity of the City.

The **SPLOST Fund** is a capital projects fund used to account for proceeds of a special sales tax levied in DeKalb County and related expenditures for road improvements and public safety projects in accordance with the voter-approved sales tax referendum.

The **Capital Projects Fund** is used to account for the capital expenditures made by the City.

The **Hotel/Motel Tax Fund** is used to account for the 8% lodging tax levied in the City, which is restricted by State law.

The City reports the following proprietary fund:

The **Stormwater Fund** is used to account for the charges and expenses of maintaining the City's stormwater infrastructure.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** are used to account for specific revenues, such as E911 revenues, hotel/motel tax revenues, and motor vehicle excise tax revenues, which are legally restricted or committed to expenditures for particular purposes.

The **Debt Service Fund** is used to account for the resources accumulated and payments made for principal and interest on long term debt of the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Formal budgetary accounting is employed as a management control device for the General Fund, Special Revenue Funds, and Capital Projects Funds of the City. The governmental funds budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual operating budgets are adopted for the General Fund, each Special Revenue Fund, and the Debt Service Fund each fiscal year through passage of an annual budget ordinance and amended as required. The City adopts project length budgets for the Capital Projects Funds. During the fiscal year ended December 31, 2023, the original budget was amended through supplemental appropriations. These changes are reflected in the budgetary comparison schedules.

All unencumbered budget appropriations lapse at the end of each year.

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Investments of the City are reported at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

F. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

G. Interfund Receivables and Payables

Activity between funds that is 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".

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases

Lessor

The City is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the governmental activities financial statements. The City recognizes lease receivables with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The lease agreements entered into by the City do not contain a stated interest rate. Therefore, the City has used its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the City is reasonably certain to collect.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lessee

The City of Dunwoody Convention and Visitors Bureau ("CVB") is a lessee for a building lease. The CVB recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The CVB recognizes lease liabilities with an initial, individual value of \$25,000 or more.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

At the commencement of a lease, the CVB initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the CVB determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The lease agreements entered into by the City do not contain a stated interest rate. Therefore, the City has used its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to collect.

The CVB monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

I. Subscription-Based Information Technology Arrangements (SBITAs)

The City is a subscriber in various subscription-based information technology arrangements. The City recognizes a subscription liability and an intangible right-to-use asset in the government-wide financial statements. The City recognizes SBITA liabilities with an initial, individual value of \$50,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Subscription-Based Information Technology Arrangements (SBITAs) (Continued)

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments:

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

K. Capital Assets

Capital assets, including right-to-use leased and subscription assets, improvements, machinery and equipment, and infrastructure assets, are reported 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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City has reported all infrastructure that it currently owns and has a responsibility for maintaining. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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

Buildings	30 years
Right-to-use leased buildings	5 years
Right-to-use SBITA assets	3-5 years
Improvements	15-40 years
Machinery and equipment	3-20 years
Infrastructure	7-60 years
Intangible assets	2-4 years

L. Restricted Assets

Certain resources are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants, or other external legislation or restrictions. Applicable expenses are paid from restricted assets first.

M. Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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 two types that qualify for reporting in this category. Unavailable revenue is only reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The City also reports deferred revenue on a lease receivable, which is reported both at the fund level and the government wide level.

N. 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 nonvesting accumulated rights to receive sick pay benefits since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize the face amount of the debt issued as other financing sources and the repayment of debt as debt service expenditures.

P. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

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 or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed through a resolution of the City Council. Only the City Council may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The Fund Balance Policy, as adopted by the City Council, delegates the authority to the City’s management, the City Manager, to assign fund balance for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity (Continued)

The City's policy is to obtain and then maintain a minimum fund balance reserve in the General Fund equal to 33% of current expenditures.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

Net Position – Net position represents the difference between assets and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. The remaining portion of net position is reported as unrestricted.

The City applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

Q. 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 and liabilities, 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.

NOTES TO FINANCIAL STATEMENTS

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

A. 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 funds”. The details of this \$13,613,957 difference are as follows:

Notes payable	\$ (12,513,113)
SBITA liability	(337,800)
Accrued interest payable	(63,571)
Compensated absences (i.e., vacation)	<u>(699,473)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (13,613,957)</u>

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”. The details of this \$5,714,880 difference are as follows:

Capital outlay	\$ 10,751,125
Depreciation expense	(4,892,297)
Amortization expense - SBITA assets	<u>(143,948)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u>\$ 5,714,880</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities (Continued)

Another element of the reconciliation states that "The issuance of long-term debt (notes, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items". The details of this \$552,494 difference are as follows:

Principal repayments of notes payable	\$ 890,294
Issuance of SBITA liability	(457,362)
Principal repayments of SBITA liability	119,562
 Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	\$ 552,494

Another element of the reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds". The details of this \$79,113 difference are as follows:

Compensated absences	\$ (83,417)
Accrued interest	4,304
 Net adjustment to decrease <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	\$ (79,113)

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS

The budget is officially adopted by the governing body prior to the beginning of its fiscal year, or a resolution authorizing the continuation of necessary and essential expenditures to operate the City will be adopted. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level, within the fund.

Transfers of appropriations within a department budget or within a nondepartmental expenditure category require only the approval of the Finance Director. Increases in appropriations in a departmental budget or in a nondepartmental expenditure category, require approval of the governing body in the form of amendments to the budget ordinance. The following funds had an excess of actual expenditures over appropriations for the fiscal year ended December 31, 2023:

General Fund	
General Government - Information technology	\$ 426,058
Hotel Motel Fund	
Public works	56,204
Grants Fund	
Public works	65
Confiscated Assets Fund	
Public safety	4,759
	<u>\$ 487,086</u>

These expenditures in excess of appropriations were funded by greater than anticipated revenues and available fund balance.

NOTE 4. DEPOSITS AND INVESTMENTS

Credit Risk: State statutes authorize the City to invest in the following: (1) obligations of the State of Georgia or any other state; (2) obligations of the United States; (3) obligations fully insured or guaranteed by the United States Government or one of its agencies; (4) obligations of any corporation of the United States Government; (5) prime bankers' acceptances; (6) the State of Georgia local government investment pool; (7) repurchase agreements; and (8) obligations of any other political subdivisions of the State of Georgia.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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 and City policy 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. As of December 31, 2023, the City and had deposits with four (4) financial institutions and the Dunwoody Convention and Visitors Bureau and the Dunwoody Development Authority had deposits with two (2) financial institution collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State.

NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The City contracts with DeKalb County to bill and collect City of Dunwoody property taxes. The taxes are levied by August 1 based on the assessed value of property as listed on the previous January 1 and are due on November 15 of each year, with a lien date of January 1 of the following year. Property taxes are recorded as receivables and unavailable revenues when assessed. Revenues are recognized when available.

Receivables at December 31, 2023, for the City's individual major funds and aggregate nonmajor funds, including any applicable allowances for uncollectible accounts are as follows:

	<u>General</u>	<u>SPLOST</u>	<u>Capital Projects Fund</u>	<u>Hotel/Motel Fund</u>	<u>Nonmajor Governmental</u>	<u>Stormwater</u>
Receivables:						
Accounts	\$ 141,460	\$ -	\$ -	\$ -	\$ 223,992	\$ 105,304
Taxes	3,848,413	-	-	378,305	7,798	-
Intergovernmental	27,391	843,195	20,428	-	612,741	-
Total receivables	<u>4,017,264</u>	<u>843,195</u>	<u>20,428</u>	<u>378,305</u>	<u>844,531</u>	<u>105,304</u>
Less allowance for uncollectibles	<u>(74,376)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(76,773)</u>
Net total receivable	<u>\$ 3,942,888</u>	<u>\$ 843,195</u>	<u>\$ 20,428</u>	<u>\$ 378,305</u>	<u>\$ 844,531</u>	<u>\$ 28,531</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LEASE RECEIVABLES

The City leased two buildings to a third party. The City receives variable monthly payments in amounts ranging from \$3,120 to \$12,063 which includes the principal and interest components of the payments. As the leases do not contain a specific interest rate, the City has used its incremental borrowing rate of 2% as the discount rate for the leases. For the current year, the City recognized \$103,595 in lease revenue and \$2,844 in interest revenue related to the leases. As of December 31, 2023, the City's receivable for lease payments was \$2,005,568. Also, the City has a deferred inflow of resources associated with the leases that will be recognized over the lease terms which end on December 31, 2023 and 2059. This deferred inflow of resources has a balance of \$1,905,127 as of December 31, 2023.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Lease receivable - Spruill	\$ 2,043,384	\$ -	\$ (37,816)	\$ 2,005,568	\$ 38,573
Lease receivable - Emory	34,103	-	(34,103)	-	-
	<u>\$ 2,077,487</u>	<u>\$ -</u>	<u>\$ (71,919)</u>	<u>\$ 2,005,568</u>	<u>\$ 38,573</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 31,103,788	\$ -	\$ (4,548,456)	\$ -	\$ 26,555,332
Construction in progress	10,757,897	8,766,975	-	(5,636,531)	13,888,341
Total	<u>41,861,685</u>	<u>8,766,975</u>	<u>(4,548,456)</u>	<u>(5,636,531)</u>	<u>40,443,673</u>
Capital assets, being depreciated:					
Buildings	16,247,061	173,127	-	-	16,420,188
Improvements	19,849,999	-	-	37,936	19,887,935
Machinery and equipment	8,419,489	927,347	(43,775)	-	9,303,061
Infrastructure	74,331,522	254,960	-	5,598,595	80,185,077
Intangible assets	206,822	-	-	-	206,822
Right-to-use SBITA asset	-	628,716	-	-	628,716
Total	<u>119,054,893</u>	<u>1,984,150</u>	<u>(43,775)</u>	<u>5,636,531</u>	<u>126,631,799</u>
Less accumulated depreciation					
Buildings	(4,406,214)	(926,284)	-	-	(5,332,498)
Improvements	(6,343,740)	(825,346)	-	-	(7,169,086)
Machinery and equipment	(6,256,010)	(610,280)	43,775	-	(6,822,515)
Infrastructure	(21,411,665)	(2,530,387)	-	-	(23,942,052)
Intangible assets	(206,822)	-	-	-	(206,822)
Right-to-use SBITA asset	-	(143,948)	-	-	(143,948)
Total	<u>(38,624,451)</u>	<u>(5,036,245)</u>	<u>43,775</u>	<u>-</u>	<u>(43,616,921)</u>
Capital assets, net depreciation	<u>80,430,442</u>	<u>(3,052,095)</u>	<u>-</u>	<u>5,636,531</u>	<u>83,014,878</u>
Governmental activities capital assets, net	<u>\$ 122,292,127</u>	<u>\$ 5,714,880</u>	<u>\$ (4,548,456)</u>	<u>\$ -</u>	<u>\$ 123,458,551</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Construction in progress	\$ 364,789	\$ -	\$ -	\$ (364,789)	\$ -
Total	<u>364,789</u>	<u>-</u>	<u>-</u>	<u>(364,789)</u>	<u>-</u>
Capital assets, being depreciated:					
Infrastructure	3,070,723	1,661,441	-	364,789	5,096,953
Machinery and equipment	51,030	-	-	-	51,030
Total	<u>3,121,753</u>	<u>1,661,441</u>	<u>-</u>	<u>364,789</u>	<u>5,147,983</u>
Less accumulated depreciation:					
Infrastructure	(1,598,763)	(96,889)	-	-	(1,695,652)
Machinery and equipment	(3,402)	(2,552)	-	-	(5,954)
Total	<u>(1,602,165)</u>	<u>(99,441)</u>	<u>-</u>	<u>-</u>	<u>(1,701,606)</u>
Capital assets, net depreciation	<u>1,519,588</u>	<u>1,562,000</u>	<u>-</u>	<u>-</u>	<u>3,446,377</u>
Business-type activities capital assets, net	<u>\$ 1,884,377</u>	<u>\$ 1,562,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,446,377</u>

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

Governmental activities:	
General government	\$ 903,585
Public safety	474,686
Public works	2,058,899
Culture and recreation	<u>1,599,075</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 5,036,245</u>
Business-type activities:	
Stormwater	<u>\$ 99,441</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT

Changes in Long-Term Liabilities

The following is a summary of long-term debt activity of the City for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable	\$ 13,403,407	\$ -	\$ (890,294)	\$ 12,513,113	\$ 955,119
SBITA liability	-	457,362	(119,562)	337,800	115,830
Compensated absences	<u>616,056</u>	<u>591,187</u>	<u>(507,770)</u>	<u>699,473</u>	<u>594,552</u>
Governmental activities Long-term liabilities	<u>\$ 14,019,463</u>	<u>1,048,549</u>	<u>(1,517,626)</u>	<u>13,550,386</u>	<u>1,665,501</u>

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

Notes Payable from Direct Borrowing

On August 31, 2016, the City entered into direct borrowing agreement through a financial institution to borrow \$9,900,000 from the Georgia Municipal Association for a City Hall project. Annual principal payments ranging from \$303,980 to \$1,788,727 and semi-annual interest payments, at a rate of 1.98% began in April 2017 and will continue through April 2031. The debt service requirements to maturity are as follows:

Fiscal year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 593,525	\$ 143,271	\$ 736,796
2025	655,323	130,326	785,649
2026	721,727	116,502	838,229
2027	793,058	101,296	894,354
2028	869,657	84,860	954,517
2029-2031	<u>3,780,762</u>	<u>130,544</u>	<u>3,911,306</u>
	<u>\$ 7,414,052</u>	<u>\$ 706,799</u>	<u>\$ 8,120,851</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Notes Payable from Direct Borrowing (Continued)

On June 28, 2021, the City entered into direct borrowing agreement through a financial institution to borrow \$5,770,000 from the Georgia Municipal Association for two parcels of land on Vermack Road. Annual principal payments ranging from \$142,254 to \$230,022 and semiannual interest payments, at a rate of 2.06% begin in April 2022 and will continue through April 2036. The debt service requirements to maturity are as follows:

Fiscal year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 361,594	\$ 103,188	\$ 464,782
2025	369,082	95,701	464,783
2026	376,724	88,059	464,783
2027	384,524	80,258	464,782
2028	392,486	72,296	464,782
2029-2033	2,087,753	206,215	2,293,968
2034-2036	1,126,898	65,003	1,191,901
	<u>\$ 5,099,061</u>	<u>\$ 710,720</u>	<u>\$ 5,809,781</u>

Subscription-Based Information Technology Arrangements (SBITAs)

In fiscal year 2023, the City entered into three subscription-based information technology arrangements for the use of different software for terms of three (3) and five (5) years. The initial total subscription liability was recorded in the amount of \$457,362. As of December 31, 2023, the value of the subscription liability was \$337,800. The City is required to make annual variable principal and interest payments ranging from \$20,361 to \$73,538. The subscriptions did not have a specified interest rate. The City used its incremental borrowing rate of 2.0%. The subscriptions have a useful life equal to the remaining subscription term of two (2) and four (4) years and the value of the right-to-use assets as of the end of the current fiscal year was \$628,716 and had accumulated amortization of \$143,948.

The debt service requirements to maturity are as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 115,830	\$ 6,756	\$ 122,586
2025	82,624	4,439	87,063
2026	67,249	2,787	70,036
2027	72,097	1,442	73,539
Total	<u>\$ 337,800</u>	<u>\$ 15,424</u>	<u>\$ 353,224</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023 is as follows:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 275,388
General Fund	Nonmajor governmental funds	12,928
Capital Projects Fund	Nonmajor governmental funds	<u>14,265</u>
		<u>\$ 302,581</u>

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Due to/from primary government and component units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
Component unit - Convention and Visitors Bureau	Primary government - Hotel/Motel Tax Fund	<u>\$ 321,287</u>

Interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 2,039,582
General Fund	Nonmajor governmental funds	99,673
Capital Projects	General Fund	7,287,233
Nonmajor governmental funds	General Fund	<u>1,252,515</u>
		<u>\$ 10,679,003</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. COMMITMENTS AND CONTINGENT LIABILITIES

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City has entered several public/private contractual partnerships for outsourced services and operations. Through these contracts with private companies, an array of operational services are provided via outsourcing. These contracts are operating contracts for which the City is continually monitoring its outsourcing needs as compared to providing services in-house. Currently, these contracts approximate \$6 million annually. The contracts were bid for four annual service periods and run through the year ending December 31, 2026.

For the fiscal year ended December 31, 2023, construction commitments on uncompleted contracts were \$4,676,518.

The City employed encumbrance accounting during the period. There were \$229,604 of encumbrances outstanding in the General Fund for the general government function at December 31, 2023.

NOTE 11. DEFINED CONTRIBUTION PENSION PLAN

The City of Dunwoody offers two retirement plans for City employees. The 401(a) plan is a defined contribution plan established and administered by the City for all full-time employees. City Council has the authority to establish and amend the plan provisions as well as the contribution for the plan. The City contributes 11% of each employee's compensation each pay period except for the City Manager who has 18% contributed each pay period. Employees are eligible to participate on the first day of the month following 30 days of employment, and they are vested in the contributions after one year of service. At December 31, 2023, there were 95 employees participating in the plan with total contributions of \$1,291,106.

The City also contributes the Social Security withholding amount (6.2% for 2023) to a Social Security replacement plan for each eligible employee. All participants are fully vested in their Social Security replacement plan at all times. At December 31, 2023, there were 100 employees participating in the plan with total contributions of \$567,715.

City employees may also participate in an Internal Revenue Code Section 457 deferred compensation plan. If an employee contributes at least 8%, the City will also offer a 4% (all or nothing) 401a plan match to all full-time employees. At December 31, 2023, there were 80 employees participating in the plan with total contributions of \$960,081 for the year ended December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities around the Metropolitan Atlanta Georgia area, is a member of the Atlanta Regional Commission (ARC) and is required to pay annual dues thereto, which DeKalb County has paid on behalf of the City of Dunwoody. Membership in ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organization structure of ARC. 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 ARC, 229 Peachtree Street, NE, Suite 100, Atlanta, Georgia 30303.

NOTE 13. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. The Official Code of Georgia Annotated 48-13-51 requires that all lodging taxes levied of 3% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. During the year ended December 31, 2023, the City received \$5,438,884 in hotel/motel taxes. Of this amount, \$2,379,512, or 43.75%, was used for the promotion of tourism, conventions, or trade shows.

NOTE 14. MOTOR VEHICLE EXCISE TAX

The City has levied an excise tax on the rental of motor vehicles. The Official Code of Georgia Annotated 48-13-93 requires that all motor vehicle excise taxes be expended or obligated contractually, in accordance with the City's ordinance, for the acquisition, construction, renovation, improvements, maintenance and equipping of pedestrian walkways, or the installation of traffic lights, and streetlights associated with public safety facilities or public improvements for sports and recreational facilities. During the year ended December 31, 2023, the City received \$99,673 in motor vehicle excise taxes. Of this amount, \$99,673, or 100%, was used for these purposes.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has insurance through Travelers Insurance.

As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract. The fund is to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims have not exceeded the coverages in the last three years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the last three years.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LAND SWAP

On November 15, 2016, the City entered into an Intergovernmental Agreement with the DeKalb County School District (DCSD). The DCSD purchased approximately 10 acres of the Dunwoody Park property for construction of a new school complex. The City purchased approximately 18 acres of property formerly occupied by the Austin Elementary School and Peachtree Middle School. Additional consideration was given for both operational agreements and capital improvements to the properties involved in the transaction. The DCSD will pay the City to make certain capital improvements to three ball field sites, which includes the building of two new baseball fields. After closing, the DCSD leased Austin Elementary School from the City until the school construction was completed in 2019. School construction will start after the two new baseball fields are ready for use. The City and DCSD will cooperatively share the fields for 25 years.

	Prepaid Amounts	Unearned Income
City use of track and football field	\$ 1,302,480	\$ -
City maintenance of track and football field	-	262,512
DCSD use of baseball fields (2)	-	810,000
	<u>\$ 1,302,480</u>	<u>\$ 1,072,512</u>

Amounts reported as prepaid related to the City's use of the track and football field will be amortized over the 25-year term and recognized in expenditures as follows:

Fiscal year ending December 31,

2024	\$ 72,360
2025	72,360
2026	72,360
2027	72,360
2028	72,360
2029-2033	361,800
2034-2038	361,800
2039-2041	217,080
	<u>\$ 1,302,480</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LAND SWAP (CONTINUED)

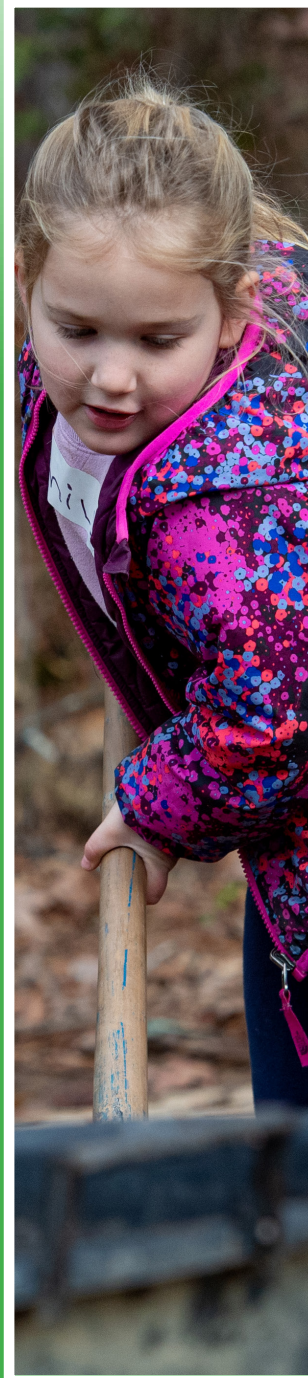
Amounts reported as unearned maintenance related to DCSD's prepayment of maintenance of the track and football field and DCSD use of the baseball fields will be amortized over the 25 year term and recognized in rental income and against repairs and maintenance expense as follows:

Fiscal year ending December 31,

2024	\$	59,584
2025		59,584
2026		59,584
2027		59,584
2028		59,584
2029-2033		297,920
2034-2038		297,920
2039-2041		178,752
	<u>\$</u>	<u>1,072,512</u>

NOTE 17. TAX ABATEMENTS

For the year ended December 31, 2023, City property tax revenues were reduced by \$544,278 under agreements entered into by the DeKalb County Development Authority and Dunwoody Development Authority. Under the agreements, taxes on both real property and personal property are reduced based on investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.



CITY OF DUNWOODY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 11,458,000	\$ 12,190,000	\$ 11,555,839	\$ (634,161)
Franchise taxes	3,571,000	3,571,000	3,810,592	239,592
Alcohol excise taxes	518,000	625,000	931,608	306,608
Business taxes	3,117,000	3,117,000	3,221,545	104,545
Insurance taxes	3,750,000	4,396,038	4,582,968	186,930
Licenses and permits	1,497,000	1,797,000	2,094,637	297,637
Charges for services	916,000	916,000	971,375	55,375
Fines and forfeitures	1,338,000	1,968,785	1,922,082	(46,703)
Contributions	5,000	5,000	44,452	39,452
Interest earned	40,000	380,000	381,480	1,480
Miscellaneous	315,000	315,000	474,829	159,829
Total revenues	<u>26,525,000</u>	<u>29,280,823</u>	<u>29,991,407</u>	<u>710,584</u>
Expenditures:				
Current:				
General government:				
Mayor and council	329,780	364,280	344,337	19,943
City manager	654,081	657,704	637,305	20,399
City clerk	508,488	539,116	520,239	18,877
Human resources	578,598	584,745	477,117	107,628
Finance	3,011,177	3,174,613	2,891,465	283,148
Information technology	2,881,271	2,766,632	3,192,690	(426,058)
Law	420,000	436,244	426,543	9,701
Public information	352,939	357,639	355,551	2,088
Total general government	<u>8,736,334</u>	<u>8,880,973</u>	<u>8,845,247</u>	<u>35,726</u>
Judicial	<u>717,272</u>	<u>1,353,208</u>	<u>1,279,387</u>	<u>73,821</u>
Public safety - Police department	<u>12,077,681</u>	<u>12,152,681</u>	<u>11,104,475</u>	<u>1,048,206</u>
Public works	<u>3,262,001</u>	<u>3,327,114</u>	<u>3,148,043</u>	<u>179,071</u>
Recreation	<u>5,303,924</u>	<u>5,311,383</u>	<u>3,485,750</u>	<u>1,825,633</u>
Community development	<u>3,199,855</u>	<u>3,509,886</u>	<u>3,463,496</u>	<u>46,390</u>
Debt Services:				
Principal	-	119,562	119,562	-
Total debt service	<u>-</u>	<u>119,562</u>	<u>119,562</u>	<u>-</u>
Total expenditures	<u>33,297,067</u>	<u>34,654,807</u>	<u>31,445,960</u>	<u>3,208,847</u>
Excess (deficiency) of revenues over expenditures	(6,772,067)	(5,373,984)	(1,454,553)	3,919,431

(Continued)

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Other financing sources (uses):				
Proceeds from sale of capital assets	\$ -	\$ 7,407,988	\$ 7,446,636	\$ 38,648
Issuance of subscription liability	-	-	457,362	457,362
Transfers out	(11,255,020)	(18,542,253)	(8,539,748)	10,002,505
Transfers in	11,583,250	12,083,249	2,139,255	(9,943,994)
Total other financing sources (uses)	<u>328,230</u>	<u>948,984</u>	<u>1,503,505</u>	<u>554,521</u>
Net change in fund balance	(6,443,837)	(4,425,000)	48,952	4,473,952
Fund balance, beginning of year	<u>37,333,018</u>	<u>37,333,018</u>	<u>37,333,018</u>	<u>-</u>
Fund balance, end of year	<u>\$ 30,889,181</u>	<u>\$ 32,908,018</u>	<u>\$ 37,381,970</u>	<u>\$ 4,473,952</u>

CITY OF DUNWOODY, GEORGIA
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,100,000	\$ 4,955,000	\$ 4,661,603	\$ (293,397)
Expenditures:				
Public works	3,500,000	3,500,000	3,367,393	132,607
Recreation	500,000	1,355,000	1,211,887	143,113
Community development	100,000	100,000	82,323	17,677
Total expenditures	<u>4,100,000</u>	<u>4,955,000</u>	<u>4,661,603</u>	<u>293,397</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF DUNWOODY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 3,982,000	\$ 5,304,100	\$ 5,438,884	\$ 134,784
Interest	500	500	3,435	2,935
Contributions and donations	-	-	479,012	479,012
Total revenues	<u>3,982,500</u>	<u>5,304,600</u>	<u>5,921,331</u>	<u>616,731</u>
Expenditures:				
General government	1,742,125	2,379,625	2,379,512	113
Public works	497,125	629,900	686,104	(56,204)
Recreation	250,000	255,325	5,325	250,000
Community development	-	60,000	25,600	34,400
Total expenditures	<u>2,489,250</u>	<u>3,324,850</u>	<u>3,096,541</u>	<u>228,309</u>
Excess of revenues over expenditures	1,493,250	1,979,750	2,824,790	845,040
Other financing uses:				
Transfers out	<u>(1,493,250)</u>	<u>(2,039,750)</u>	<u>(2,039,582)</u>	168
Total other financing uses	<u>(1,493,250)</u>	<u>(2,039,750)</u>	<u>(2,039,582)</u>	168
Net change in fund balances	-	(60,000)	785,208	845,208
Fund balances, beginning of year	<u>2,591,356</u>	<u>2,591,356</u>	<u>2,591,356</u>	-
Fund balances, end of year	<u>\$ 2,591,356</u>	<u>\$ 2,531,356</u>	<u>\$ 3,376,564</u>	<u>\$ 845,208</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Grants Fund – To account for the funds received from external sources as they relate to grants awarded to the City. Matching funds, which are the responsibility of the City, are also recorded within this fund.

Motor Vehicle Excise Tax Fund – To account for the revenues and expenditures related to the excise taxes collected on motor vehicles, which is restricted by State law.

E911 Fund – To account for the collection and expenditures of E911 fees, which is restricted by State law.

Confiscated Assets Fund – To account for monies forfeited by criminals that are prosecuted for narcotics or vice activity.

Opioid Settlement Fund – To account for the opioid settlement funds allocated to the City.

DEBT SERVICE FUND

Debt Service Fund – To account for the debt service expenditures of the City.

CITY OF DUNWOODY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Grants Fund	Motor Vehicle Excise Tax Fund	E911 Fund	Confiscated Assets Fund	Opioid Settlement Fund	Debt Service Fund	
ASSETS							
Cash	\$ -	\$ -	\$ 1,351,503	\$ -	\$ 1,651	\$ 488,079	\$ 1,841,233
Accounts receivable	-	-	223,992	-	-	-	223,992
Taxes receivable	-	7,798	-	-	-	-	7,798
Intergovernmental receivable	612,741	-	-	-	-	-	612,741
Prepaid items	-	-	112,421	-	-	-	112,421
Restricted assets:							
Cash and cash equivalents	-	-	-	442,902	-	-	442,902
Total assets	\$ 612,741	\$ 7,798	\$ 1,687,916	\$ 442,902	\$ 1,651	\$ 488,079	\$ 3,241,087
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 528,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 528,378
Due to other funds	14,265	7,798	-	5,130	-	-	27,193
Total liabilities	542,643	7,798	-	5,130	-	-	555,571
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	-	-	112,421	-	-	-	112,421
Restricted:							
E911 operations	-	-	1,575,495	-	-	-	1,575,495
Capital projects	70,098	-	-	-	-	-	70,098
Law enforcement activities	-	-	-	437,772	1,651	-	439,423
Assigned:							
Debt service	-	-	-	-	-	488,079	488,079
Total fund balances	70,098	-	1,687,916	437,772	1,651	488,079	2,685,516
Total liabilities and fund balances	\$ 612,741	\$ 7,798	\$ 1,687,916	\$ 442,902	\$ 1,651	\$ 488,079	\$ 3,241,087

CITY OF DUNWOODY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Grants Fund	Motor Vehicle Excise Tax Fund	E911 Fund	Confiscated Assets Fund	Opioid Settlement Fund	Debt Service Fund	
REVENUES							
Taxes	\$ -	\$ 99,673	\$ -	\$ -	\$ -	\$ -	\$ 99,673
Intergovernmental	2,379,794	-	-	-	5,349	-	2,385,143
Charges for services	-	-	1,410,391	-	-	-	1,410,391
Fines and forfeitures	-	-	-	156,427	-	-	156,427
Interest	-	-	20,623	40	-	-	20,663
Total revenues	2,379,794	99,673	1,431,014	156,467	5,349	-	4,072,297
EXPENDITURES							
Current:							
Public safety	54,427	-	1,357,000	34,334	3,698	-	1,449,459
Public works	2,317,640	-	-	-	-	-	2,317,640
Debt service:							
Principal	-	-	-	-	-	890,294	890,294
Interest	-	-	-	-	-	262,220	262,220
Total expenditures	2,372,067	-	1,357,000	34,334	3,698	1,152,514	4,919,613
Excess (deficiency) of revenues over expenditures	7,727	99,673	74,014	122,133	1,651	(1,152,514)	(847,316)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	1,252,515	1,252,515
Transfers out	-	(99,673)	-	-	-	-	(99,673)
Total other financing sources (uses)	-	(99,673)	-	-	-	1,252,515	1,152,842
Net change in fund balances	7,727	-	74,014	122,133	1,651	100,001	305,526
FUND BALANCES, beginning of year	62,371	-	1,613,902	315,639	-	388,078	2,379,990
FUND BALANCES, end of year	\$ 70,098	\$ -	\$ 1,687,916	\$ 437,772	\$ 1,651	\$ 488,079	\$ 2,685,516

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 450,000	\$ 2,366,402	\$ 2,379,794	\$ 13,392
Total revenues	<u>450,000</u>	<u>2,366,402</u>	<u>2,379,794</u>	<u>13,392</u>
Expenditures:				
Current:				
Public safety	-	54,432	54,427	5
Public works	450,000	2,317,575	2,317,640	(65)
Total expenditures	<u>450,000</u>	<u>2,372,007</u>	<u>2,372,067</u>	<u>(60)</u>
Net change in fund balances	-	(5,605)	7,727	13,332
Fund balances, beginning of year	<u>62,371</u>	<u>62,371</u>	<u>62,371</u>	<u>-</u>
Fund balances, end of year	<u>\$ 62,371</u>	<u>\$ 56,766</u>	<u>\$ 70,098</u>	<u>\$ 13,332</u>

CITY OF DUNWOODY, GEORGIA
MOTOR VEHICLE EXCISE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 90,000	\$ 100,000	\$ 99,673	\$ (327)
Total revenues	<u>90,000</u>	<u>100,000</u>	<u>99,673</u>	<u>(327)</u>
Excess of revenues over expenditures	90,000	100,000	99,673	(327)
Other financing uses:				
Transfers out	<u>(90,000)</u>	<u>(100,000)</u>	<u>(99,673)</u>	<u>327</u>
Total other financing uses	<u>(90,000)</u>	<u>(100,000)</u>	<u>(99,673)</u>	<u>327</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF DUNWOODY, GEORGIA
E911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 1,390,000	\$ 1,390,000	\$ 1,410,391	\$ 20,391
Interest	1,000	1,000	20,623	19,623
Total revenues	<u>1,391,000</u>	<u>1,391,000</u>	<u>1,431,014</u>	<u>40,014</u>
Expenditures:				
Public safety	<u>1,391,000</u>	<u>1,391,000</u>	<u>1,357,000</u>	<u>34,000</u>
Total expenditures	<u>1,391,000</u>	<u>1,391,000</u>	<u>1,357,000</u>	<u>34,000</u>
Net change in fund balances	-	-	74,014	74,014
Fund balances, beginning of year	<u>1,613,902</u>	<u>1,613,902</u>	<u>1,613,902</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 1,613,902</u></u>	<u><u>\$ 1,613,902</u></u>	<u><u>\$ 1,687,916</u></u>	<u><u>\$ 74,014</u></u>

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 29,575	\$ 29,575	\$ 156,427	\$ 126,852
Interest	-	-	40	40
Total revenues	<u>29,575</u>	<u>29,575</u>	<u>156,467</u>	<u>126,892</u>
Expenditures:				
Current:				
Public safety	29,575	29,575	34,334	(4,759)
Total expenditures	<u>29,575</u>	<u>29,575</u>	<u>34,334</u>	<u>(4,759)</u>
Net change in fund balances	-	-	122,133	122,133
Fund balances, beginning of year	<u>315,639</u>	<u>315,639</u>	<u>315,639</u>	<u>-</u>
Fund balances, end of year	<u>\$ 315,639</u>	<u>\$ 315,639</u>	<u>\$ 437,772</u>	<u>\$ 122,133</u>

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 3,700	\$ 5,349	\$ 1,649
Total revenues	<u>-</u>	<u>3,700</u>	<u>5,349</u>	<u>1,649</u>
Expenditures:				
Public safety	-	3,700	3,698	2
Total expenditures	<u>-</u>	<u>3,700</u>	<u>3,698</u>	<u>2</u>
Net change in fund balances	-	-	1,651	1,651
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,651</u>	<u>\$ 1,651</u>

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

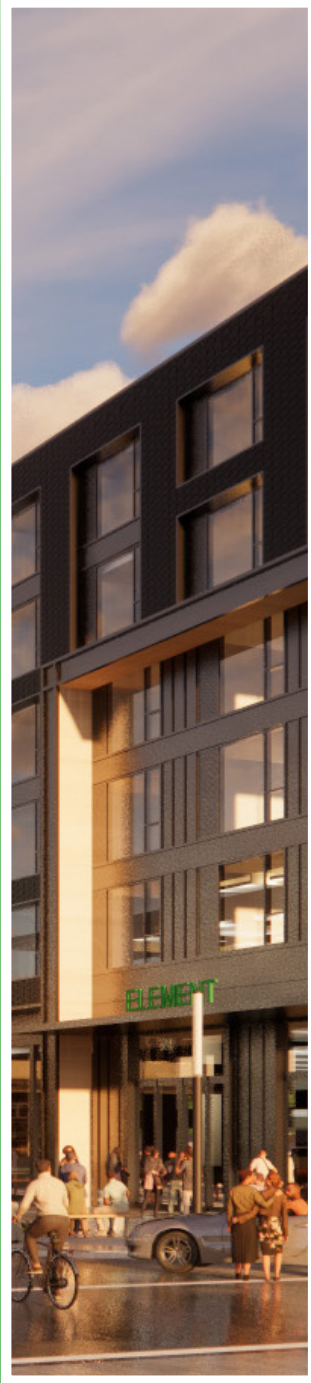
	Budget		Actual	Variance With Final Budget
	Original	Final		
Expenditures:				
Debt service:				
Principal	\$ 890,294	\$ 890,294	\$ 890,294	\$ -
Interest	264,726	264,726	262,220	2,506
Total expenditures	<u>1,155,020</u>	<u>1,155,020</u>	<u>1,152,514</u>	<u>2,506</u>
Deficiency of revenues over expenditures	(1,155,020)	(1,155,020)	(1,152,514)	(2,506)
Other financing sources:				
Transfers in	<u>1,255,020</u>	<u>1,255,020</u>	<u>1,252,515</u>	<u>2,505</u>
Total other financing sources	<u>1,255,020</u>	<u>1,255,020</u>	<u>1,252,515</u>	<u>2,505</u>
Net change in fund balances	100,000	100,000	100,001	1
Fund balances, beginning of year	<u>388,078</u>	<u>388,078</u>	<u>388,078</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 488,078</u></u>	<u><u>\$ 488,078</u></u>	<u><u>\$ 488,079</u></u>	<u><u>\$ 1</u></u>

CITY OF DUNWOODY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL
PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2023**

PROJECT	ESTIMATED COST		EXPENDITURES			PERCENTAGE OF COMPLETION
	ORIGINAL	CURRENT	PRIOR	CURRENT	TOTAL	
Transportation Improvements (1)	\$ 36,787,543	\$ 36,787,543	\$ 21,815,084	\$ 5,470,138	\$ 27,285,222	74.17%
Public Safety Facilities and Related Capital Equipment	6,000,000	6,000,000	3,426,806	1,120,224	4,547,030	75.78%
Repairs of Capital Outlay Projects	1,200,000	1,200,000	312,353	138,985	451,338	37.61%
TOTAL SPLOST	<u>\$ 43,987,543</u>	<u>\$ 43,987,543</u>	<u>\$ 25,554,243</u>	<u>6,729,347</u>	<u>\$ 32,283,590</u>	

(1) Transportation improvement projects including, but not limited to, Infrastructure Preservation (road resurfacing, rehabilitation and replacement of bridges and drainage systems); Pedestrian and Bicycle Path improvements (addition of sidewalks, streetscapes, bike lanes, and multiuse trails); Congestion Relief (intersection improvements, road widenings, traffic management, and signal upgrades); Safety and Operational Improvements (addition/extension of turn lanes, elimination of sight distance problems and other safety concerns, as well as widened lanes and shoulders).



CITY OF DUNWOODY, GEORGIA

COMPONENT UNITS

CITY OF DUNWOODY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - DUNWOODY CONVENTION AND VISITORS BUREAU
DECEMBER 31, 2023

ASSETS	Dunwoody Convention and Visitors Bureau
CURRENT ASSETS	
Cash	\$ 1,169,354
Receivables	321,287
Prepaid items	42,900
	42,900
Total assets	\$ 1,533,541
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 102,454
Accrued liabilities	4,985
	4,985
Total liabilities	107,439
FUND BALANCE	
Nonspendable prepaid items	42,900
Restricted for promotion of tourism	1,383,202
	1,383,202
Total fund balance	1,426,102
Total liabilities and fund balance	\$ 1,533,541

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
COMPONENT UNIT - DUNWOODY CONVENTION AND VISITORS BUREAU
FOR THE YEAR ENDED DECEMBER 31, 2023

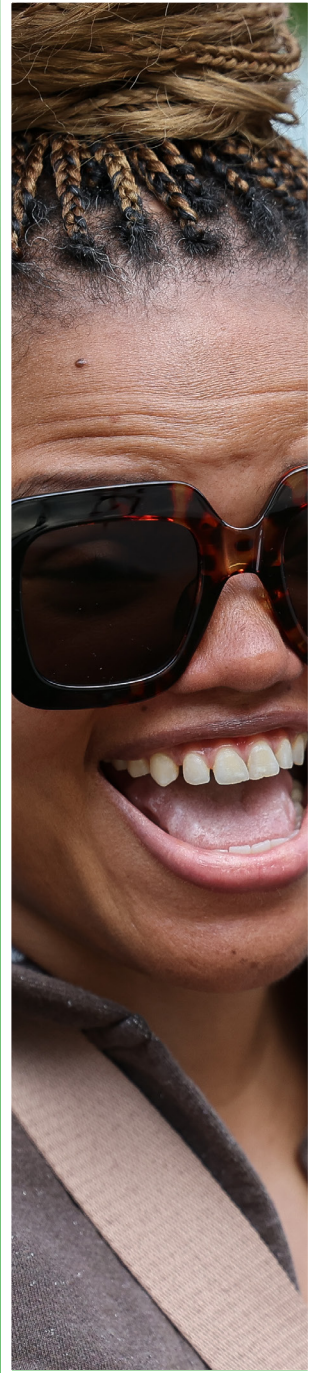
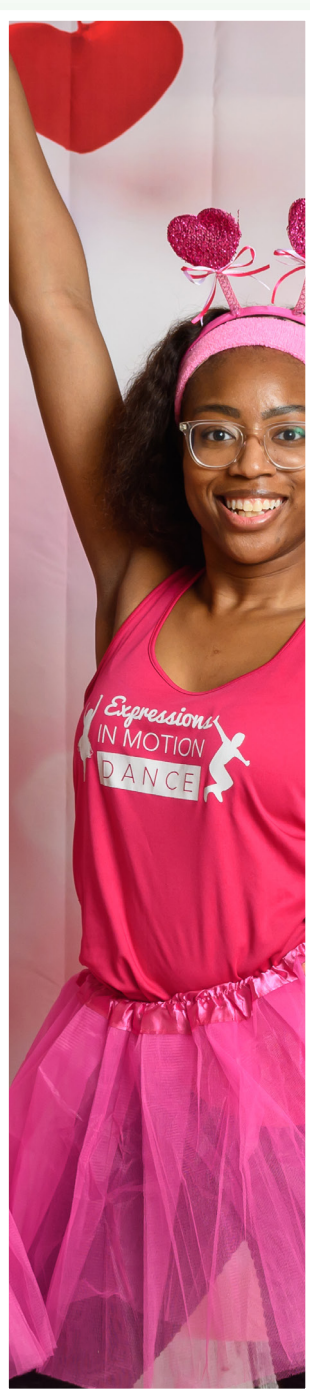
		<u>Dunwoody Convention and Visitors Bureau</u>
REVENUES		
Intergovernmental revenues	\$	2,379,512
Interest		40,404
		<hr/>
Total revenues		2,419,916
		<hr/>
EXPENDITURES		
Current:		
Housing and development		2,346,929
Debt service:		
Lease principal		93,818
Lease interest		8,213
		<hr/>
Total expenditures		2,448,960
		<hr/>
Net change in fund balances		(29,044)
FUND BALANCES, beginning of year		<hr/> 1,455,146
FUND BALANCES, end of year	\$	<hr/> <hr/> 1,426,102

CITY OF DUNWOODY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - DUNWOODY DEVELOPMENT AUTHORITY
DECEMBER 31, 2023

ASSETS	Dunwoody Development Authority
CURRENT ASSETS	
Cash	\$ 1,784,746
Total assets	<u>\$ 1,784,746</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 15,000
Total liabilities	<u>15,000</u>
FUND BALANCE	
Restricted for housing and development	\$ 1,769,746
Total fund balance	<u>1,769,746</u>
Total liabilities and fund balance	<u>\$ 1,784,746</u>

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
COMPONENT UNIT - DUNWOODY DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Dunwoody Development Authority
REVENUES	
Interest	\$ 26,684
Total revenues	<u>26,684</u>
EXPENDITURES	
Current:	
Housing and development	<u>130,072</u>
Total expenditures	<u>130,072</u>
Net change in fund balances	(103,388)
FUND BALANCES, beginning of year	<u>1,873,134</u>
FUND BALANCES, end of year	<u><u>\$ 1,769,746</u></u>



#2.

CITY OF DUNWOODY, GEORGIA

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Dunwoody’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Page

Financial Trends..... 65

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 71

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

Debt Capacity 76

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..... 79

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 81

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 City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report.

CITY OF DUNWOODY, GEORGIA

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Net investment in capital assets	\$ 108,975,984	\$ 107,167,045	\$ 104,810,843	\$ 106,145,401	\$ 104,927,444	\$ 98,243,118	\$ 89,548,797	\$ 72,367,890	\$ 72,022,101	\$ 64,639,987
Restricted for HOST capital projects	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377	5,002,643
Restricted for SPLOST capital projects	-	-	-	-	4,761,692	1,957,500	-	-	-	-
Restricted for hotel/motel tax	3,438,397	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-	-
Restricted for parks operation	-	-	-	-	-	-	-	473,356	473,356	-
Restricted for public safety	111,322	111,322	131,002	134,002	-	201,342	297,060	319,040	302,185	264,089
Restricted for E911 operations	1,687,916	1,613,902	1,493,194	1,348,998	1,172,967	730,253	171,979	-	60,184	153,934
Restricted for grant programs	363,231	-	-	-	-	-	-	-	-	-
Restricted for capital projects	13,635,182	11,261,616	8,127,820	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989	-
Restricted for law enforcement activities	437,772	315,639	310,831	267,232	285,297	-	-	-	-	-
Unrestricted	52,460,158	47,435,654	35,324,596	35,001,005	29,404,184	32,775,217	32,741,924	30,223,377	27,992,800	26,890,499
Total governmental activities net assets	<u>\$ 181,109,962</u>	<u>\$ 170,496,534</u>	<u>\$ 152,033,981</u>	<u>\$ 150,176,504</u>	<u>\$ 145,501,389</u>	<u>\$ 139,063,882</u>	<u>\$ 128,690,981</u>	<u>\$ 112,096,268</u>	<u>\$ 109,593,992</u>	<u>\$ 96,951,152</u>
Business-type activities:										
Net investment in capital assets	\$ 3,446,377	\$ 1,847,898	\$ 1,603,446	\$ 1,413,734	\$ 995,024	\$ 1,080,739	\$ 1,172,174	\$ 1,266,023	\$ 1,362,655	\$ 1,462,686
Unrestricted	3,891,552	3,950,731	3,054,668	2,466,852	2,145,620	2,606,822	2,444,892	1,971,690	2,041,090	1,674,734
Total business-type activities net assets	<u>\$ 7,337,929</u>	<u>\$ 5,798,629</u>	<u>\$ 4,658,114</u>	<u>\$ 3,880,586</u>	<u>\$ 3,140,644</u>	<u>\$ 3,687,561</u>	<u>\$ 3,617,066</u>	<u>\$ 3,237,713</u>	<u>\$ 3,403,745</u>	<u>\$ 3,137,420</u>
Primary government:										
Net investment in capital assets	\$ 112,422,361	\$ 109,014,943	\$ 106,414,289	\$ 107,559,135	\$ 105,922,468	\$ 99,323,857	\$ 90,720,971	\$ 73,633,913	\$ 73,384,756	\$ 66,102,673
Restricted for HOST capital projects	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377	5,002,643
Restricted for SPLOST capital projects	-	-	-	-	4,761,692	1,957,500	-	-	-	-
Restricted for hotel/motel tax	3,438,397	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-	-
Restricted for parks operation	-	-	-	-	-	-	-	473,356	473,356	-
Restricted for public safety	111,322	111,322	131,002	134,002	-	201,342	297,060	319,040	302,185	264,089
Restricted for E911 operations	1,687,916	1,613,902	1,493,194	1,348,998	1,172,967	730,253	171,979	-	60,184	153,934
Restricted for grant programs	363,231	-	-	-	-	-	-	-	-	-
Restricted for capital projects	13,635,182	11,261,616	8,127,820	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989	-
Restricted for law enforcement activities	437,772	315,639	310,831	267,232	285,297	-	-	-	-	-
Unrestricted	56,351,710	51,386,385	38,379,264	37,467,857	31,549,804	35,382,039	35,186,816	32,195,067	30,033,890	28,565,233
Total primary government net assets	<u>\$ 188,447,891</u>	<u>\$ 176,295,163</u>	<u>\$ 156,692,095</u>	<u>\$ 154,057,090</u>	<u>\$ 148,642,033</u>	<u>\$ 142,751,443</u>	<u>\$ 132,308,047</u>	<u>\$ 115,333,981</u>	<u>\$ 112,997,737</u>	<u>\$ 100,088,572</u>

CITY OF DUNWOODY, GEORGIA

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	\$ 11,626,195	\$ 9,833,274	\$ 8,457,591	\$ 7,918,105	\$ 6,246,516	\$ 5,781,192	\$ 5,470,420	\$ 5,472,183	\$ 4,900,861	\$ 4,423,918
Judicial	1,281,464	1,187,409	1,280,499	569,381	510,478	493,814	467,845	448,206	405,905	449,480
Public safety	13,063,582	11,634,546	11,348,379	12,287,202	10,598,867	10,012,037	9,412,704	8,784,310	7,895,867	7,334,076
Public works	10,858,761	7,462,010	7,436,928	9,243,311	9,283,600	8,561,008	8,405,211	11,768,593	6,803,121	4,960,165
Housing and development	-	-	-	-	1,837,312	1,707,639	1,103,613	1,067,674	1,019,881	970,170
Culture and recreation	6,131,802	7,757,326	7,513,909	3,847,670	3,646,383	3,049,535	2,607,956	2,481,726	1,760,061	1,457,055
Community development	3,571,419	3,457,575	5,370,092	2,410,095	2,820,337	2,858,795	3,875,067	2,242,840	4,119,821	2,412,288
Interest on long-term debt	257,916	276,824	221,979	177,218	184,961	191,346	208,912	97,256	58,725	72,059
Total governmental activities expenses	<u>46,791,139</u>	<u>41,608,964</u>	<u>41,629,377</u>	<u>36,452,982</u>	<u>35,128,454</u>	<u>32,655,366</u>	<u>31,551,728</u>	<u>32,362,788</u>	<u>26,964,242</u>	<u>22,079,211</u>
Business-type activities:										
Stormwater	1,655,085	1,336,324	1,749,524	1,661,076	2,719,386	2,012,032	2,092,649	2,178,387	1,623,196	2,134,737
Total business-type activities expenses:	<u>1,655,085</u>	<u>1,336,324</u>	<u>1,749,524</u>	<u>1,661,076</u>	<u>2,719,386</u>	<u>2,012,032</u>	<u>2,092,649</u>	<u>2,178,387</u>	<u>1,623,196</u>	<u>2,134,737</u>
Total primary government expenses	<u>48,446,224</u>	<u>42,945,288</u>	<u>43,378,901</u>	<u>38,114,058</u>	<u>37,847,840</u>	<u>34,667,398</u>	<u>33,644,377</u>	<u>34,541,175</u>	<u>28,587,438</u>	<u>24,213,948</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	741,345	887,287	860,963	120	89,372	533,952	494,430	524,690	468,420	462,905
Judicial	1,922,082	1,677,625	2,098,868	1,585,231	1,620,975	1,363,921	1,337,590	1,231,785	1,255,293	1,461,499
Public safety	1,723,148	1,588,138	1,573,910	1,535,965	1,964,420	1,952,208	1,405,799	1,379,181	1,474,168	1,365,761
Public works	497,607	564,832	509,892	501,719	367,551	370,112	359,082	345,254	333,738	359,728
Culture and recreation	314,512	297,993	234,989	26,445	14,240	36,168	52,553	43,561	34,600	13,524
Community development	1,506,662	2,414,547	2,656,988	1,608,518	2,441,700	2,428,158	4,736,536	1,220,378	3,566,510	1,321,229
Operating grants and contributions	523,464	9,759,750	(1) 81,409	117,632	20,027	22,679	60,679	18,522	54,163	70,025
Capital grants and contributions	16,304,644	13,605,281	9,954,355	12,606,579	8,454,995	4,058,979	6,571,816	2,726,375	6,028,361	2,348,069
Total governmental activities program revenues	<u>23,533,464</u>	<u>30,795,453</u>	<u>17,971,374</u>	<u>17,982,209</u>	<u>14,973,280</u>	<u>10,766,177</u>	<u>15,018,485</u>	<u>7,489,746</u>	<u>13,215,253</u>	<u>7,402,740</u>
Business-type activities:										
Charges for services										
Stormwater	2,807,362	2,468,722	2,525,535	2,391,389	2,166,096	2,068,165	2,111,503	2,010,908	1,888,798	1,861,300
Capital grants and contributions	335,041	-	-	-	-	-	354,000	-	-	-
Total business-type activities program revenues	<u>3,142,403</u>	<u>2,468,722</u>	<u>2,525,535</u>	<u>2,391,389</u>	<u>2,166,096</u>	<u>2,068,165</u>	<u>2,465,503</u>	<u>2,010,908</u>	<u>1,888,798</u>	<u>1,861,300</u>
Net (expense) revenue:										
Governmental activities	(23,257,675)	(10,813,511)	(23,658,003)	(18,470,773)	(20,155,174)	(21,889,189)	(16,533,243)	(24,873,042)	(13,748,989)	(14,676,471)
Business-type activities	1,487,318	1,132,398	776,011	730,313	(553,290)	56,133	372,854	(167,479)	265,602	(273,437)
Total primary government net (expense) revenue	<u>\$ (21,770,357)</u>	<u>\$ (9,681,113)</u>	<u>\$ (22,881,992)</u>	<u>\$ (17,740,460)</u>	<u>\$ (20,708,464)</u>	<u>\$ (21,833,056)</u>	<u>\$ (16,160,389)</u>	<u>\$ (25,040,521)</u>	<u>\$ (13,483,387)</u>	<u>\$ (14,949,908)</u>

(1) - The increase in fiscal year 2022 is attributable to public safety - police salaries being paid for by the Coronavirus State and Local Fiscal Recovery Funds (ARPA) grant.

CITY OF DUNWOODY, GEORGIA

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 11,965,595	\$ 12,047,225	\$ 10,393,782	\$ 9,214,017	\$ 9,088,509	\$ 8,588,976	\$ 8,104,867	\$ 7,156,674	\$ 6,796,286	\$ 6,812,751
Sales taxes	-	-	-	-	-	6,567,340	5,955,748	6,398,673	5,375,676	6,596,344
Hotel/Motel taxes	5,438,884	4,681,019	3,233,635	2,036,595	4,178,837	3,860,604	2,751,845	2,669,184	2,549,701	2,425,426
Franchise taxes	3,810,592	3,671,331	3,573,862	3,677,345	3,770,111	3,966,742	3,956,705	3,743,942	3,893,061	3,880,550
Business taxes	3,221,545	3,134,752	3,240,554	3,211,015	3,149,816	3,045,041	2,924,993	2,798,629	2,675,191	2,702,392
Alcohol and excise taxes	1,031,281	961,772	831,933	630,524	1,288,542	778,595	775,886	764,303	730,988	731,096
Insurance premium taxes	4,582,968	4,170,967	3,850,784	3,728,621	3,522,061	3,317,260	3,075,880	2,887,902	2,665,983	2,495,238
Unrestricted investment earnings	597,673	76,757	20,522	197,880	457,904	218,419	102,819	498,323	707,404	444,439
Miscellaneous revenues	324,385	462,203	303,814	449,891	1,133,600	1,328,729	684,898	457,688	511,539	292,109
Gain on disposal of capital assets	2,898,180	70,038	66,594	-	3,301	590,384	4,794,315	-	-	-
Total governmental activities	<u>33,871,103</u>	<u>29,276,064</u>	<u>25,515,480</u>	<u>23,145,888</u>	<u>26,592,681</u>	<u>32,262,090</u>	<u>33,127,956</u>	<u>27,375,318</u>	<u>25,905,829</u>	<u>26,380,345</u>
Business-type activities:										
Unrestricted investment earnings	51,982	8,117	1,517	9,629	6,373	14,362	6,499	1,447	723	1,287
Total business-type activities	<u>51,982</u>	<u>8,117</u>	<u>1,517</u>	<u>9,629</u>	<u>6,373</u>	<u>14,362</u>	<u>6,499</u>	<u>1,447</u>	<u>723</u>	<u>1,287</u>
Total primary government net (expense) revenue	<u>33,923,085</u>	<u>29,284,181</u>	<u>25,516,997</u>	<u>23,155,517</u>	<u>26,599,054</u>	<u>32,276,452</u>	<u>33,134,455</u>	<u>27,376,765</u>	<u>25,906,552</u>	<u>26,381,632</u>
Change in Net Position										
Governmental activities	10,613,428	18,462,553	1,857,477	4,675,115	6,437,507	10,372,901	16,594,713	2,502,276	12,156,840	11,703,874
Business-type activities	1,539,300	1,140,515	777,528	739,942	(546,917)	70,495	379,353	(166,032)	266,325	(272,150)
Total primary government	<u>\$ 12,152,728</u>	<u>\$ 19,603,068</u>	<u>\$ 2,635,005</u>	<u>\$ 5,415,057</u>	<u>\$ 5,890,590</u>	<u>\$ 10,443,396</u>	<u>\$ 16,974,066</u>	<u>\$ 2,336,244</u>	<u>\$ 12,423,165</u>	<u>\$ 11,431,724</u>

CITY OF DUNWOODY, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Alcohol and Excise Taxes	Insurance Premium Taxes	Total
2014	\$ 6,812,751	\$ 6,596,344	\$ 2,425,426	\$ 3,880,550	\$ 2,702,392	\$ 731,096	\$ 2,495,238	\$ 25,643,797
2015	6,796,286	5,375,676	2,549,701	3,893,061	2,675,191	730,988	2,665,983	24,686,886
2016	7,156,674	6,398,673	2,669,184	3,743,942	2,798,629	764,303	2,887,902	26,419,307
2017	8,104,867	5,955,748	2,751,845	3,956,705	2,924,993	775,886	3,075,880	27,545,924
2018	8,588,976	6,567,340	3,860,604 (1)	3,966,745	3,045,041	778,595	3,317,260	30,124,561
2019	9,088,509	- (2)	4,178,837	3,770,111	3,149,816	1,288,542	3,522,061	24,997,876
2020	9,214,017	-	2,036,595 (3)	3,677,345	3,211,015	630,524	3,728,621	22,498,117
2021	10,393,782	-	3,233,635	3,573,862	3,240,554	831,933	3,850,784	25,124,550
2022	12,047,225	-	4,681,019	3,671,331	3,134,752	961,772	4,170,967	28,667,066
2023	11,965,595	-	5,438,884	3,810,592	3,221,545	1,031,281	4,582,968	30,050,865

(1) In 2018, Hotel/Motel Tax rate changed from 5% to 8%.

(2) Beginning in 2019, Sales Taxes received were recorded as Intergovernmental Revenue.

(3) In 2020, Hotel/Motel Taxes saw a sharp decline due to COVID-19.

**CITY OF DUNWOODY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 2,260,811	\$ 1,793,940	\$ 2,061,606	\$ 2,145,648	\$ 2,086,215	\$ 2,111,316	\$ 2,130,119	\$ 399,732	\$ 166,889	\$ 243,811
Restricted:										
Public safety	111,322	111,322	131,002	134,002	-	-	-	-	-	264,089
Parks operation	-	-	-	-	-	-	-	473,355	473,355	-
Assigned										
General government	269,974	269,974	73,549	50,915	-	-	-	-	-	12,000
Finance and administration	-	-	-	-	-	40,000	-	-	-	-
Municipal Court	-	-	-	-	-	-	-	-	-	25,000
Police explorer program	-	-	-	-	-	3,151	428	1,080	3,670	4,522
Parks and recreation	120,000	60,000	-	3,415	11,600	-	-	-	-	-
Public works	-	-	-	-	-	125,000	-	-	-	5,000
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Public safety	17,972	17,972	17,972	17,972	-	93,900	-	-	-	-
Housing and development	-	-	-	32,385	-	-	-	-	-	-
Community development	154,650	174,400	174,400	15,950	5,174	20,000	-	-	-	201,724
Assigned for appropriation of next year's budget	-	1,255,020	-	-	-	-	-	-	-	-
Assigned for future developments	8,006,446	9,740,763	-	-	-	-	-	-	-	-
Unassigned	26,440,795	23,909,627	24,471,104	23,270,359	17,104,045	12,689,282	11,653,877	13,224,143	11,573,142	9,235,081
Total general fund	<u>\$ 37,381,970</u>	<u>\$ 37,333,018</u>	<u>\$ 26,929,633</u>	<u>\$ 25,670,646</u>	<u>\$ 19,207,034</u>	<u>\$ 15,082,649</u>	<u>\$ 13,784,424</u>	<u>\$ 14,098,310</u>	<u>\$ 12,217,056</u>	<u>\$ 9,991,227</u>
All Other Governmental Funds										
Nonspendable	\$ 112,421	\$ -	\$ 13,528	\$ 102,881	\$ -	\$ -	\$ -	\$ 187,500	\$ 93,750	\$ 3,048
Restricted:										
Public safety	-	-	-	-	-	201,342	297,060	319,040	302,185	257,768
E911 operations	1,575,495	1,613,902	1,493,194	1,246,117	1,172,967	730,253	171,979	-	60,184	153,934
Grant projects	-	-	-	-	-	-	-	-	-	-
Capital projects	13,063,445	10,681,547	7,791,702	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989	48,318
Hotel/motel fund	3,376,564	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-	-
HOST capital projects	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377	5,002,643
SPLOST capital projects	-	-	-	-	4,761,692	1,957,500	-	-	-	-
Law enforcement activities	439,423	315,639	300,803	267,232	285,297	-	-	-	-	-
Assigned:										
Capital projects	13,269,339	8,226,193	7,887,689	8,848,622	9,042,115	16,997,329	17,806,015	14,898,839	14,029,833	14,191,240
Debt service	488,079	388,078	323,378	185,738	185,738	132,244	-	-	-	140,009
Unassigned	-	-	-	-	-	-	-	(126,417)	(78,980)	(884,201)
Total all other governmental funds	<u>\$ 32,324,766</u>	<u>\$ 23,816,715</u>	<u>\$ 19,645,989</u>	<u>\$ 17,930,456</u>	<u>\$ 20,397,614</u>	<u>\$ 25,175,120</u>	<u>\$ 24,206,275</u>	<u>\$ 23,991,567</u>	<u>\$ 23,150,338</u>	<u>\$ 18,912,759</u>

CITY OF DUNWOODY, GEORGIA

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 29,641,109	\$ 28,494,387	\$ 25,156,947	\$ 22,459,452	\$ 24,518,900	\$ 30,196,757	\$ 27,511,491	\$ 26,367,313	\$ 24,695,326	\$ 25,654,262
Licenses and permits	2,094,637	2,950,491	3,177,220	1,608,518	2,509,633	2,964,166	5,233,883	1,747,291	4,021,537	1,791,291
Intergovernmental	16,115,417	23,311,419 (1)	9,812,989	13,018,724	8,456,995	4,064,479	6,726,426	2,165,980	7,325,987	1,585,419
Charges for services	2,381,766	2,419,099	2,261,700	2,047,212	2,227,117	2,250,523	1,787,677	1,752,214	1,704,218	1,719,998
Fines and forfeitures	2,078,509	1,711,055	2,158,468	1,602,268	1,762,275	1,476,172	1,370,498	1,248,536	1,397,625	1,472,714
Contributions	670,980	44,530	123,212	168,626	18,527	13,956	24,591	68,522	29,069	58,869
Interest earned	607,542	78,835	20,522	159,355	457,904	218,419	102,819	35,082	51,767	16,499
Miscellaneous	499,807	811,979	736,645	449,891	1,133,600	1,328,729	684,898	457,696	497,497	301,104
Total revenues	<u>54,089,767</u>	<u>59,821,795</u>	<u>43,447,703</u>	<u>41,514,046</u>	<u>41,084,951</u>	<u>42,513,201</u>	<u>43,442,283</u>	<u>33,842,634</u>	<u>39,723,026</u>	<u>32,600,156</u>
Expenditures										
Current:										
General government	11,339,336	9,057,972	7,680,791	7,116,225	5,661,616	5,537,371	5,203,601	5,195,516	4,610,702	4,312,164
Judicial	1,279,387	1,185,384	1,280,851	563,530	508,040	495,978	466,244	447,802	404,464	450,868
Public safety	12,608,434	11,130,687	11,380,679	12,056,460	10,200,232	9,381,239	8,846,017	8,183,855	7,497,984	7,003,378
Public works	9,519,180	5,324,260	9,438,510	7,707,870	3,613,583	4,663,388	3,097,341	3,182,225	3,336,927	4,552,001
Housing and development	-	-	-	-	1,837,312	1,707,639	1,100,738	1,067,674	1,019,881	970,170
Culture and recreation	4,777,741	6,136,245	9,304,122	3,256,339	2,518,415	2,188,949	1,833,278	1,847,778	1,322,680	1,202,590
Community development	3,571,419	3,453,607	5,361,550	2,397,809	2,803,111	2,841,473	3,862,782	2,226,738	4,107,462	2,403,897
Health and welfare	-	-	-	-	-	-	-	-	-	-
Capital outlay	9,069,189	7,919,070	1,266,350	3,891,785	14,068,694	13,646,039	22,791,435	19,086,841	10,608,548	4,115,661
Debt service:										
Principal	1,009,856	799,251	432,872	386,691	343,799	303,980	1,456,467	802,344	1,403,500	1,240,393
Interest	262,220	311,246	171,371	179,408	186,427	192,867	221,412	38,696	60,588	73,695
Total expenditures	<u>53,436,762</u>	<u>45,317,722</u>	<u>46,317,096</u>	<u>37,556,117</u>	<u>41,741,229</u>	<u>40,958,923</u>	<u>48,879,315</u>	<u>42,079,469</u>	<u>34,372,736</u>	<u>26,324,817</u>
Excess (deficiency) of revenues over expenditures	<u>653,005</u>	<u>14,504,073</u>	<u>(2,869,393)</u>	<u>3,957,929</u>	<u>(656,278)</u>	<u>1,554,278</u>	<u>(5,437,032)</u>	<u>(8,236,835)</u>	<u>5,350,290</u>	<u>6,275,339</u>
Other Financing Sources (Uses)										
Proceeds from sale of asset	7,446,636	70,038	66,594	38,525	3,152	712,792	5,337,854	1,059,318	1,113,119	950,000
Issuance of long-term debt	-	-	-	-	-	-	-	9,900,000	-	-
Issuance of note payable	457,362	-	5,777,319	-	-	-	-	-	-	-
Transfers in	10,679,003	5,028,422	2,048,795	1,579,988	4,302,560	14,786,637	18,993,765	12,924,231	17,121,720	13,154,376
Transfers out	(10,679,003)	(5,028,422)	(2,048,795)	(1,579,988)	(4,302,560)	(14,786,637)	(18,993,765)	(12,924,231)	(17,121,720)	(13,154,376)
Total other financing sources (uses)	<u>7,903,998</u>	<u>70,038</u>	<u>5,843,913</u>	<u>38,525</u>	<u>3,152</u>	<u>712,792</u>	<u>5,337,854</u>	<u>10,959,318</u>	<u>1,113,119</u>	<u>950,000</u>
Net change in fund balances	<u>\$ 8,557,003</u>	<u>\$ 14,574,111</u>	<u>\$ 2,974,520</u>	<u>\$ 3,996,454</u>	<u>\$ (653,126)</u>	<u>\$ 2,267,070</u>	<u>\$ (99,178)</u>	<u>\$ 2,722,483</u>	<u>\$ 6,463,409</u>	<u>\$ 7,225,339</u>
Debt service as a percentage of noncapital expenditures	3.0%	3.0%	1.6%	1.8%	1.7%	1.7%	5.6%	2.8%	5.7%	6.3%

(1) - Increase in fiscal year 2022 is attributable to the recognition of the Coronavirus State and Local Fiscal Recovery Funds (ARPA) revenue totaling \$12.3 million.

CITY OF DUNWOODY, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Alcohol and Excise Taxes	Insurance Premium Taxes	Motor Vehicle Taxes	Total
2014	\$ 6,823,216	\$ 6,596,344	\$ 2,425,426	\$ 3,880,550	\$ 2,702,392	\$ 616,358	\$ 2,495,238	\$ 114,738	\$ 25,654,262
2015	6,804,726	5,375,676	2,549,701	3,893,061	2,675,191	617,872	2,665,983	113,116	24,695,326
2016	7,104,680	6,398,673	2,669,184	3,743,942	2,798,629	665,173	2,887,902	99,130	26,367,313
2017	8,070,434	5,955,748	2,751,845	3,956,705	2,924,993	667,124	3,075,880	108,762	27,511,491
2018	8,661,175	6,567,340	3,860,604 (1)	3,966,742	3,045,041	662,786	3,317,260	115,809	30,196,757
2019	9,032,933	- (2)	4,178,837	3,770,111	3,149,816	757,104	3,522,061	108,038	24,518,900
2020	9,175,352	-	2,036,595 (3)	3,677,345	3,211,015	541,358	3,728,621	89,166	22,459,452
2021	10,426,179	-	3,233,635	3,573,862	3,240,554	737,634	3,850,784	94,299	25,156,947
2022	11,874,546	-	4,681,019	3,671,331	3,134,752	863,929	4,170,967	97,843	28,494,387
2023	11,555,839	-	5,438,884	3,810,592	3,221,545	931,608	4,582,968	99,673	29,641,109

(1) In 2018, Hotel/Motel Tax rate was changed from 5% to 8%.

(2) Beginning in 2019, Sales Taxes received were recorded as Intergovernmental Revenue.

(3) In 2020, Hotel/Motel Taxes saw a sharp decline due to COVID-19.

CITY OF DUNWOODY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Calendar Year	Real Property			Personal Property		Utility	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Motor Vehicles	Other						
2014	1,564,866,126	896,492,440	2,170,120	97,644,680	158,775,520	9,882,361	615,027,205	2,114,804,042	2.74000	5,794,563,075	40%
2015	1,656,284,799	1,148,982,462	2,025,240	69,585,460	166,868,257	10,899,182	724,349,943	2,330,295,457	2.74000	6,385,009,552	40%
2016	1,733,097,145	1,342,429,628	1,999,113	50,026,160	168,525,124	12,081,394	737,564,063	2,570,594,501	2.74000	7,043,428,933	40%
2017	1,835,714,056	1,498,503,730	2,025,240	42,877,420	157,243,862	18,678,730	794,802,211	2,760,240,827	2.74000	7,563,059,866	40%
2018	1,911,835,716	1,755,390,179	803,240	24,293,260	154,660,039	19,671,971	841,104,329	3,025,550,076	2.74000	8,290,007,208	40%
2019	1,988,347,626	1,868,262,829	803,240	18,153,600	145,670,146	24,351,399	882,030,465	3,163,558,375	2.74000	8,668,149,948	40%
2020	2,026,208,130	1,875,827,432	815,120	13,510,350	151,394,922	25,904,320	1,002,379,554	3,091,280,720	2.74000	8,470,109,173	40%
2021	2,281,149,191	2,110,374,959	815,120	10,378,120	139,778,729	28,002,738	1,258,399,350	3,312,099,507	2.74000	9,075,152,649	40%
2022	2,614,740,011	2,270,111,724	815,120	8,612,270	139,707,722	29,336,853	1,494,742,553	3,568,581,147	3.04000	10,848,486,687	40%
2023	2,843,569,097	2,334,034,780	2,052,080 (1)	7,775,410	140,892,731	32,236,866	1,600,110,770	3,760,450,194	3.04000	11,431,768,590	40%

(1) - Large bulk warehouse added in 2023

Source: Georgia Department of Revenue www.etax.dor.ga.gov

CITY OF DUNWOODY, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Calendar Year	Dunwoody	DeKalb County				Total County Millage	Total School District Millage	State	Total Direct and Overlapping Rates
		Operating Millage	Debt Service Millage	Fire District Millage	Hospital Millage				
2014	2.740	16.660	1.680	2.870	0.000	21.210	23.980	0.100	48.030
2015	2.740	10.390	0.640	2.750	0.890	14.670	23.730	0.050	41.190
2016	2.740	8.760	0.490	2.570	0.740	12.560	23.380	0.000	38.680
2017	2.740	8.693	0.794	3.080	0.740	13.307	23.280	0.000	39.327
2018	2.740	9.638	0.733	2.687	0.726	13.784	23.180	0.000	39.704
2019	2.740	9.304	0.953	2.709	0.648	13.614	23.080	0.000	39.434
2020	2.740	9.366	0.909	2.792	0.642	13.709	23.080	0.000	39.529
2021	2.740	9.108	0.504	2.996	0.356	12.964	23.080	0.000	38.784
2022	3.040	8.988	0.490	3.159	0.476	13.113	23.080	0.000	39.233
2023	3.040	9.209	0.479	2.837	0.379	12.904	22.980	0.000	38.924

Source: DeKalb County Tax Commissioner

Note: As set forth in the City's charter, the millage rate cannot exceed 3.04 mills unless a higher limit is approved through a referendum by a majority of qualified voters of the City.

CITY OF DUNWOODY, GEORGIA

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO
DECEMBER 31, 2023**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PERIMETER MALL LLC	\$ 159,932,240	1	4.25 %	\$ 74,534,178	1	3.52 %
CORPORATE PROPERTIES TRUST II SPE LLC	84,000,000	2	2.23	-	-	-
POP 3 RAVINIA LLC	58,589,712	3	1.56	-	-	-
BRICKS PERIMETER CENTER LLC	41,900,000	4	1.11	-	-	-
BELL FUND V PERIMETER LLC	40,184,957	5	1.07	-	-	-
SIR JEFFERSON LLC	39,334,498	6	1.05	-	-	-
CWS STAR CS PV WB LLC	37,525,000	7	1.00	-	-	-
ML TERRACES LLC	37,420,000	8	1.00	28,137,200	6	1.33
4000 DUNWOODY PARK OWNER LLC	36,720,000	9	0.98	-	-	-
ML TERRACE LLC	32,680,000	10	0.87	-	-	-
SPUS6 THREE RAVINIA LP	-	-	-	43,435,200	2	2.05
WORTHING PERIMETER CENTER	-	-	-	41,862,000	3	1.98
350 PERIMETER CENTER NORTH ATL	-	-	-	33,473,800	4	1.58
AVALON ACQUISITION COMPANY LLC	-	-	-	29,036,400	5	1.37
METROPOLITAN LLC	-	-	-	27,417,600	7	1.30
GLL PERIMETER PLACE LP	-	-	-	24,466,611	8	1.16
WRI RETAIL POOL I LP	-	-	-	24,390,000	9	1.15
EQR-LINCOLN PERIMETER CENTER	-	-	-	22,600,000	10	1.07
Totals	<u>\$ 568,286,407</u>		<u>15.11 %</u>	<u>\$ 349,352,989</u>		<u>16.51 %</u>

Source: DeKalb County Tax Commissioner

Note: Rank is based on the amount of City maintenance and operations taxes billed since exemptions that reduce the assessed value can vary by entity.

CITY OF DUNWOODY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Period Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 8,138,519	\$ 8,043,508	98.8 %	\$ 85,352	\$ 8,128,860	99.9 %
2015	8,356,861	8,212,595	98.3	136,919	8,349,514	99.9
2016	9,146,512	8,716,581	95.3	429,455	9,146,036	100.0
2017	9,742,521	9,515,682	97.7	211,786	9,727,468	99.8
2018	10,202,502	9,920,268	97.2	282,234	10,202,502	100.0
2019	10,608,934	10,247,033	96.6	267,320	10,514,353	99.1
2020	10,852,337	10,575,103	97.4	277,234	10,852,337	100.0
2021	11,281,855	10,977,574	97.3	304,281	11,281,855	100.0
2022	13,244,728	12,737,948	96.2	207,255	12,737,948	96.2
2023	13,224,784	12,781,474	96.6	N/A	12,781,474	96.6

Source: DeKalb County Tax Commissioner

Note: Total tax levy for fiscal year is adjusted each year for errors, releases, and adjustments.

CITY OF DUNWOODY, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Period Ended December 31,	Governmental Activities			Total	Percentage of Personal Income (1)	Per Capita (1)
	Bonds Payable	Notes Payable	Subscription Liability			
2014	\$ 3,662,310	\$ -	\$ -	\$ 3,662,310	0.16 %	\$ 79.16
2015	2,258,811	-	-	2,258,811	0.11	48.26
2016	1,456,467	9,900,000	-	11,356,467	0.62	240.48
2017	-	9,900,000	-	9,900,000	0.47	208.02
2018	-	9,596,020	-	9,596,020	0.45	199.92
2019	-	9,252,221	-	9,252,221	0.43	192.75
2020	-	8,865,530	-	8,865,530	0.41	181.92
2021	-	14,202,658	-	14,202,658	0.62	295.10
2022	-	13,403,407	-	13,403,407	0.39	256.77
2023	-	12,513,113	337,800	12,850,913	0.36	239.71

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF DUNWOODY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Direct debt:			
Notes payable	\$ 12,850,913	100.00 %	\$ 12,850,913
Total direct debt	<u>\$ 12,850,913</u>		<u>\$ 12,850,913</u>
Overlapping debt:			
DeKalb County	\$ 142,813,000	10.07 %	\$ 14,381,269
Total overlapping debt	<u>\$ 142,813,000</u>		<u>\$ 14,381,269</u>
Total direct and overlapping debt	<u>\$ 155,663,913</u>		<u>\$ 27,232,182</u>

Source: Assessed value data used to estimate applicable percentages and debt outstanding obtained from DeKalb County's Finance Department.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

CITY OF DUNWOODY, GEORGIA

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 536,056,096	\$ 506,332,370	\$ 457,049,886	\$ 409,366,027	\$ 404,558,884	\$ 386,785,497	\$ 355,504,304	\$ 330,236,647	\$ 305,464,540	\$ 272,983,125
Total net debt applicable to limit	-	-	-	-	-	-	-	1,456,467	2,258,811	3,662,310
Legal debt margin	<u>\$ 536,056,096</u>	<u>\$ 506,332,370</u>	<u>\$ 457,049,886</u>	<u>\$ 409,366,027</u>	<u>\$ 404,558,884</u>	<u>\$ 386,785,497</u>	<u>\$ 355,504,304</u>	<u>\$ 328,780,180</u>	<u>\$ 303,205,729</u>	<u>\$ 269,320,815</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 3,760,450,194
Add back: exempt real property	<u>1,600,110,770</u>
Total assessed value	5,360,560,964
Debt limit (10% of total assessed value)	536,056,096
Debt applicable to limit:	
General obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 536,056,096</u>

CITY OF DUNWOODY, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Period	Population (1)	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (1)
2014	48,000	\$ 2,112,898	\$ 44,019	36.5	11,395	4.3 %
2015	48,000	2,137,008	44,521	36.6	12,101	3.6
2016	48,733	2,176,952	44,671	36.5	11,950	4.0
2017	48,128	2,298,641	47,761	36.8	11,872	3.6
2018	48,857	2,412,119	49,371	36.8	12,203	3.4
2019	49,459	2,572,313	52,009	36.6	12,580	2.4
2020	49,371	2,694,669	54,580	36.8	12,662	2.3
2021	51,683	2,813,002	54,428	36.7	12,703	1.8
2022	51,103	2,957,484	57,873	36.5	13,439	1.5
2023	52,201	3,468,391	66,443	36.5	13,439	1.5

(1) Source: U.S. Census Bureau - American Factfinder

(2) Source: DeKalb County Schools

Note: Population, per capita and personal income are estimates based on past regional trends.

CITY OF DUNWOODY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees (3)	Rank	Percentage of Total City Employment (2)	Employees (1)	Rank	Percentage of Total City Employment (2)
INTERCONTINENTAL HOTELS GROUP (SIX CONTINENTS GROUP)	1,613	1	6.06 %	1,041	1	4.46 %
INSIGHT GLOBAL LLC	1,188	2	4.47	-	-	-
IG SERVICES	860	3	3.23	-	-	-
HAPAG-LLOYD America, LLC	769	4	2.89	-	-	-
T MOBILE	707	5	2.66	342	8	1.46
DEKALB COUNTY SCHOOL DISTRICT	636	6	2.39	-	-	-
KPMG LLC	452	7	1.70	-	-	-
MERIDIAN COOPERATIVE, INC	381	8	1.43	-	-	-
LEASEQUERY, LLC	342	9	1.29	-	-	-
UHS OF PEACHFORD LP	340	10	1.28	563	2	2.41
APEX SYSTEMS, INC	-	-	-	481	3	2.06
CONVERGENT OUTSOURCING, INC	-	-	-	445	4	1.90
MACY'S #20	-	-	-	411	5	1.76
VENTYX, INC	-	-	-	378	6	1.62
COMPUTER GENERATED SOLUTIONS	-	-	-	348	7	1.49
THE ATLANTA JOURNAL CONSTITUTION	-	-	-	337	9	1.44
ACCESS INSURANCE HOLDINGS, INC	-	-	-	313	10	1.34
Totals	7,288		27.39 %	4,659		19.94 %

(1) Source: 2014 individual employer's business license filings
(2) Source: U.S. Bureau of Labor Statistics
(3) Source: 2023 individual employer's business license filings

CITY OF DUNWOODY, GEORGIA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government	15	15	10	7	6	6	6	6	5	3
Judicial	4	4	4	4	4	4	4	4	4	4
Public safety										
Officers	64	64	64	64	62	62	59	58	54	50
Civilians	14	14	14	14	14	14	13	10	10	9
Public works	1	1	1	1	1	1	1	1	1	1
Housing and development	2	2	2	1.7	1.7	1.7	1.7	1.7	-	-
Recreation	1	1	1	1	1	1	1	1	-	-
Community Development	2	1	1	1	1	1	1	1	-	-
Total	103	102	97	93.7	90.7	90.7	86.7	82.7	74	67

Source: City of Dunwoody Human Resources Department

CITY OF DUNWOODY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety										
Stations (1)	1	1	1	1	1	1	1	1	1	1
Patrol Units	49	52	52	51	51	46	47	46	45	45
Patrol Zones	3	3	3	4	3	3	3	3	3	3
Public Works										
Streets (miles)	144	146	146	146	146	143	143	143	143	145
Traffic Signals	62	63	62	62	62	60	60	57	57	57
Recreation										
Parks (acres)	201	201	201	192	192	185	182	175	175	174

Source: Various City departments.

CITY OF DUNWOODY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Arrests	1,983	1,331	1,614	1,496	2,201	1,976	2,254	2,300	2,130	2,433
Incidents	6,444	5,265	4,864	5,965	5,629	5,578	5,910	6,294	6,192	6,430
Citations	9,140	7,324	7,158	8,568	12,246	8,129	9,021	7,639	7,816	8,924
Public Works										
Potholes repaired	74	138	188	141	209	159	207	234	234	201
Storm drains cleaned/repared	70	154	81	194	229	188	197	180	101	237
Municipal Court										
Citations processed	8,489	7,490	8,086	9,204	10,659	8,901	10,033	8,787	8,821	9,497
Clients successfully completing probation	749	524	853	1,253	1,014	1,251	1,413	1,151	1,181	867
Community Development										
Permits issued	1,306	1,415	1,474	1,308	1,240	1,583	1,245	1,579	1,355	1,548
Inspections completed	5,284	6,788	6,079	4,151	4,694	4,408	3,877	6,737	5,214	4,923

Sources: Various government departments

Note: Indicators are not available for the general government function.



Presentation of Audit Results
December 31, 2023



Agenda

- Engagement Team
- Overview of:
 - Audit Opinion
 - Financial Statements and Footnotes
 - Compliance Report
 - Audit Scopes and Procedures
- Required Communications
- Financial Trends
- Accounting Recommendations, and Related Matters
- Answer Questions



MAULDIN & JENKINS BY THE NUMBERS



CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

100+ year
HISTORY
OF QUALITY SERVICE

Serve 725+
GOVERNMENT CLIENTS

GOVERNMENTAL
PARTNERS &
DIRECTORS **25**



150+ TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



VISION
To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.



220+ SINGLE AUDITS PERFORMED LAST YEAR COVERING OVER \$6 BILLION OF FEDERAL GRANTS



156,000+ HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

175+

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE

6

STATES

14

OFFICES



Engagement Team Leaders

- Josh Carroll, Engagement Partner | James Bence, Quality Review Partner |



Audit Opinion

- **Our Responsibility Under Auditing Standards Generally Accepted in the United States of America (GAAS)**
 - We considered the internal control structure for the purpose of expressing our opinion on the City of Dunwoody's (the "City") basic financial statements and not for the purpose of providing an opinion on the effectiveness of internal controls.
 - Our audit was performed in accordance with GAAS and *Government Auditing Standards*.
 - Our objective is to provide reasonable—not absolute—assurance that the basic financial statements are free of material misstatement.
 - The basic financial statements are the responsibility of the City's management.
- **Report on Basic Financial Statements**
 - Unmodified ("clean") opinion on basic financial statements.
 - Presented fairly in accordance with accounting principles generally accepted in the United States of America.
 - Our responsibility does not extend beyond financial information contained in our report.
 - This entire presentation covers the Dunwoody Convention and Visitors Bureau (the "CVB") and the Dunwoody Development Authority as well. All results and communications are the same for the City, the CVB and the Development Authority.



Compliance Report and Audit Scopes & Procedures

- **Compliance Report**

- The financial report package contains a report on our tests of the City's internal controls and compliance with laws, regulations, etc. The report is not intended to provide an opinion on internal controls and compliance with applicable rules and regulations.
- This report and the procedures performed are required by *Government Auditing Standards*.
- Report contains a clean opinion on the Coronavirus State and Local Fiscal Recovery Program (AL #21.027).

- **Audit Scopes and Procedures (Governmental Audit Programs Utilized in All Areas)**

- Confirmed receivables (TIA), cash, debt and other elements.
- Vouched substantiated additions of capital assets, balances of construction in progress, and vouched significant retainage payable.
- Performed a search for unrecorded liabilities via review of unpaid vouchers and subsequent disbursements.



Required Communications

- Significant Accounting Policies

- Management is responsible for the selection and use of appropriate accounting policies.
- The significant accounting policies used by the City are described in Note 1 to the respective basic financial statements. The City implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements* effective 1/1/2023.
- The policies used by the City are in accordance with generally accepted accounting principles.
- In considering the qualitative aspects of its policies, the City is not involved in any controversial or emerging issues for which guidance is not available.

- Management Judgment/Accounting Estimates

- Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.
- The City uses various estimates as part of its financial reporting process – allowance for doubtful accounts.



Required Communications (Continued)

- **Relationship with Management**
 - We received full cooperation from the City's management and staff.
 - There were no disagreements with management on accounting issues or financial reporting matters.

- **Management Representation**
 - We requested, and received, written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us.

- **Consultation with Other Accountants**
 - To the best of our knowledge, management has not consulted with, or obtained opinions from, other independent accountants during the year, nor did we face any issues requiring outside consultation.

- **Significant Issues Discussed with Management**
 - There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements.



Required Communications (Continued)

- **Audit Adjustments**

- There were no unrecorded or passed audit adjustments.

- **Financial Statement Disclosures**

- The footnote disclosures to the financial statements are also an integral part of the financial statements and the process used by management to accumulate the information included in the disclosures was the same process used in accumulating the statements. The overall neutrality, consistency, and clarity of the disclosures was considered as part of our audit.

- **Information in Documents Containing Audited Financial Statements**

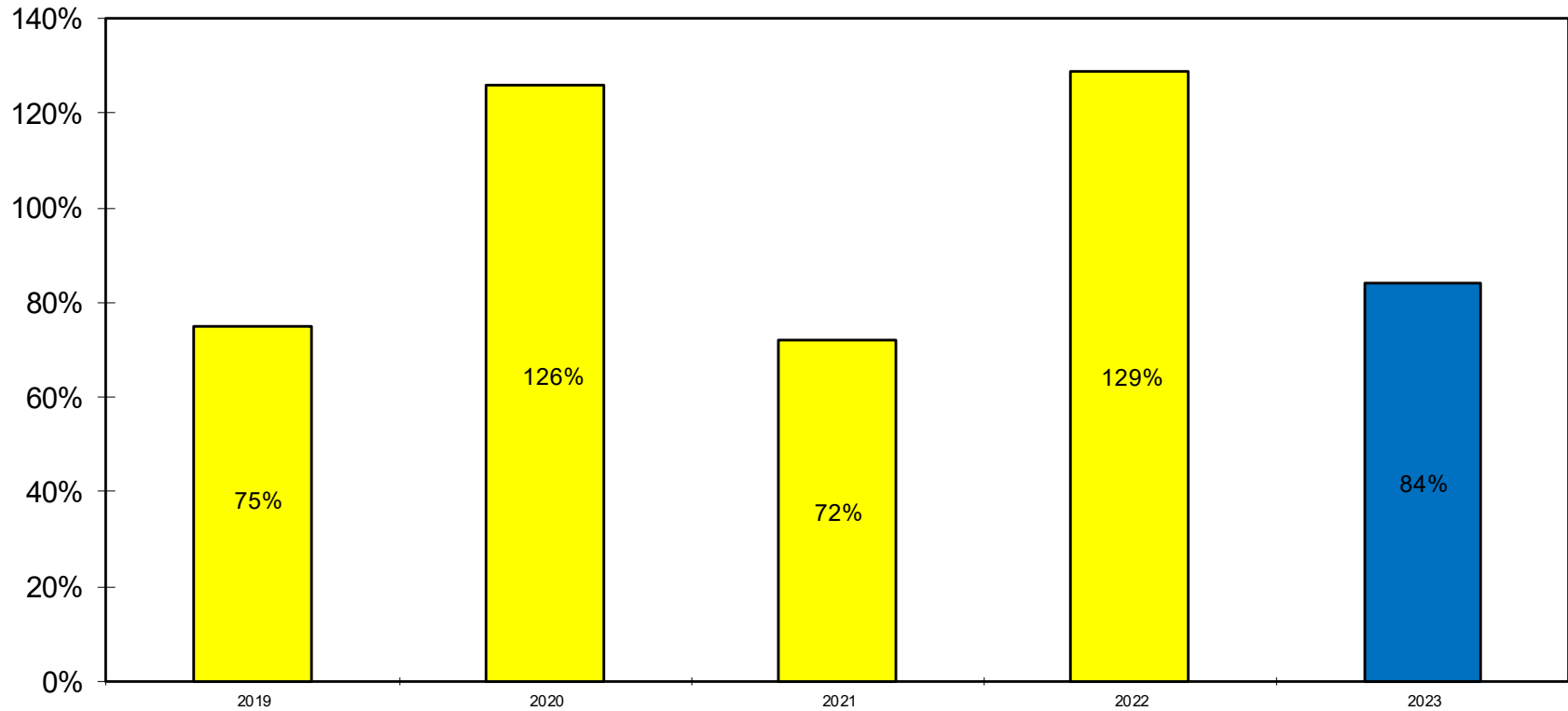
- Our responsibility for other information in documents containing the City's basic financial statements and our report thereon does not extend beyond the information identified in our report. If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, we must be provided with printer's proof for our review and approval before printing. You must also provide us with a copy of the final reproduced material for our approval before it is distributed.

- **Auditor Independence**

- In accordance with AICPA professional standards, M&J is independent with regard to the City and their financial reporting process.



General Fund – Unassigned Fund Balance Ratio to Expenditures



Source: The City's Annual Financial Reports



Comments & Recommendations

– Management Recommendations for Improvement

Compensated Absences Liability - During our testing of the compensated absence liability, we noted the City did not include the FICA portion in the compensated absence liability. In accordance with Governmental Accounting Standards Board Statement No. 16, we recommend the City include the FICA portion in its calculation of the year end compensated absence liability.



Governmental Advisory Services

Core Offerings





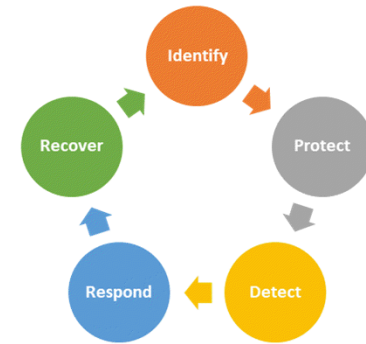
IT and Cybersecurity Solutions

•Cybersecurity Framework Engagements

- Performed as either a SOC for Cybersecurity under AICPA attestation standards, or as a consulting engagement under AICPA consulting standards

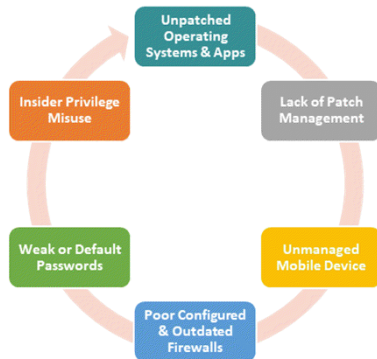
•System Vulnerability Assessment Engagements

- Process of defining, identifying, classifying and prioritizing vulnerabilities in computer systems, applications and network infrastructures, and providing an assessment with necessary knowledge, awareness and risks to understand the threats to determine appropriate reactions



•Penetration Testing Engagements

- Practice of testing a computer system to find security vulnerabilities that a hacker attacker could exploit using automation or manual applications





New Accounting Pronouncements

- New GASB Pronouncements for Future Years
 - Statement No. 100, Accounting Changes and Error Corrections was issued in June 2022 and is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.
 - Statement No. 101, Compensated Absences was issued in June 2022 and is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.



New Accounting Pronouncements (Continued)

- **New GASB Pronouncements for Future Years (Continued)**

- Other Pending or Current GASB Projects:
 - Revenue and Expense Recognition is another long-term project where the GASB is working to develop a comprehensive application model for recognition of revenues and expenses from non-exchange, exchange, and exchange-like transactions. The final standard is expected in mid 2027.
 - Going Concern Uncertainties and Severe Financial Stress is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a government's exposure to severe financial stress is necessary to disclose. Technical topic being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. An exposure draft on this topic is expected by mid-2025.



Govt. Clients – Free Quarterly Continuing Education

- Since March of 2009 – For Over 12 Years !!
 - Mauldin & Jenkins provides free quarterly continuing education for all of our governmental clients. Topics are tailored to be of interest to governmental entities. In an effort to accommodate our entire governmental client base, we offer the sessions several times per quarter at a variety of client provided locations resulting in greater networking and knowledge sharing among our governmental clients. We normally see approximately 180 people per quarter. Examples of subjects addressed in the past few quarters include:
 - Accounting for Debt Issuances
 - Achieving Excellence in Financial Reporting
 - Best Budgeting Practices, Policies and Processes
 - Budget Preparation
 - ACFR Preparation (two (2) day hands-on course)
 - Capital Asset Accounting Processes and Controls
 - Collateralization of Deposits and Investments
 - Component Units
 - Cybersecurity Risk Management
 - Evaluating Financial and Non-Financial Health of a Govt.
 - Financial Report Card – Where Does Your Govt. Stand?
 - Financial Reporting Model Improvements
 - GASB Nos. 74 & 75, OPEB Standards
 - GASB No. 77, Tax Abatement Disclosures
 - GASB No. 84, Fiduciary Activities
 - GASB Projects & Updates (ongoing & several sessions)
 - Human Capital Management
 - Grant Accounting Processes and Controls
 - Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
 - Internal Controls Over Receivables & the Revenue Cycle
 - IRS Issues, Primarily Payroll Matters
 - Legal Considerations for Debt Issuances & Disclosures
 - Policies and Procedures Manuals
 - Segregation of Duties
 - Single Audits for Auditees
 - Special Purpose Local Option Sales Tax (SPLOST)
 - Accounting, Reporting & Compliance
 - Uniform Grant Reporting Requirements and the New Single Audit

» We appreciate the City's participation in these quarterly sessions.

Questions & Comments



Thank You for the Opportunity to Serve