

# Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2023

City of



Johns Creek

GEORGIA

**CITY OF JOHNS CREEK, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**Prepared by:**  
**City of Johns Creek Finance Department**

**Submitted by:**  
**Kimberly Greer**  
**Interim City Manager**

## INTRODUCTORY SECTION

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# CITY OF JOHNS CREEK, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2023

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# CITY OF JOHNS CREEK, GEORGIA

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**CITY OF JOHNS CREEK, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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March 19, 2024

Honorable Mayor John Bradberry  
Members of the City Council  
Citizens of Johns Creek

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) for the City of Johns Creek, Georgia, for the fiscal year ended September 30, 2023, is submitted herewith. The attached report satisfies the state law requirement for a local government to publish within six months of the close of each fiscal year a complete set of audited financial statements.

The Johns Creek Finance Department prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the City. We believe the report, as presented, is accurate in all material aspects. We also believe it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. Finally, we believe that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has 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.

Mauldin and Jenkins, LLC, has issued an unmodified ("clean") opinion on the City of Johns Creek's financial statements for the fiscal year ended September 30, 2023. The independent auditor's report is located at the front of the financial section of the report. The 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. MD&A complements this letter of transmittal and is best read in conjunction with it.

### **Profile of the Community**

The City of Johns Creek is located in the northeast corner of Fulton County; bounded on the south by the Chattahoochee River, on the east by Gwinnett County and the Chattahoochee, on the north by Forsyth County and on the west by the cities of Alpharetta and Roswell. Johns Creek has an approximate population of 82,000 residents. Of note, Johns Creek is not a traditional City in that it was incorporated on December 1, 2006 following a citizen-driven referendum focused on improving service delivery and enhancing local control.

The City of Johns Creek is an affluent suburban community located roughly 20 miles northeast of Atlanta and the community spans 32 square miles. The City is continually ranked among the safest communities in the State of Georgia, while the City's elementary, middle, and high schools rank among the top schools in the nation. In 2023, the City's median home fair market value was \$525,000. The City is one of the most diverse communities in Georgia with a diversity index of approximately 70%. This index score means that if two residents were to randomly encounter one another within the community, there would be a 70% likelihood that each resident would be from a different ethnic background.

## **Profile of the Government**

The City operates under a council/manager form of government. Policy making and legislative authority of the government is vested in the mayor and six council members (collectively referred to as the “Council”). The members of the Council are elected, by popular vote, to staggered four-year terms. The Council is non-partisan and each serves at-large. The Council possesses all of the legislative powers granted to the government under the constitution, the laws of the State of Georgia, and the City Charter. The mayor appoints, subject to confirmation by the Council, a city manager to carry out the administrative and day-to-day operations of the government. The city manager possesses all of the administrative powers granted to the government under the constitution, the laws of the State of Georgia, and the City Charter.

The majority of municipal services (public safety, community development, recreation and parks, human resources, finance, facilities, information technology, communications, etc.) are provided by City employees. The City contracts with private sector partners to perform some traditional government services such as professional management of public works; construction projects; road repaving; and maintenance of parks, roads, and rights-of-way. Water and sewer services are delivered to residential and commercial properties by Fulton County via intergovernmental agreements between the City and County. Sanitation services are privately provided by property owners making arrangements with private carriers.

The annual budget serves as the foundation for the City’s financial plan and assists in the control of the financial stability and health of the government. The Council is required to adopt a final budget no later than the close of the fiscal year but has always done so before the start of the fiscal year. The budget is prepared by fund, function, and department. Following adoption, the city manager may transfer resources within a department as deemed necessary but transfers between departments or funds require approval from the Council. Budget Amendments are considered as changes arise to maintain the accuracy of the budget. The Council amends the budget at least three times during the year – first to roll over encumbrances from the prior fiscal year, second the mid-year amendment to capture activity since the initial amendment, and third to close out the year and prepare for the audit process. There are additional times when budget amendments are requested to accommodate an expenditure or expenditures that are critical to operations and time-sensitive.

## **Local Economy**

### *Largest Industries and Employers*

The City of Johns Creek is home to approximately 2,000 businesses. Healthcare and life sciences are leading industries in Johns Creek. Based on reported number of employees in annual business license applications, the largest for-profit employers in the City include Alcon, Atlanta Athletic Club, Country Club of the South, Ebix, Emory Johns Creek Hospital, Lifetime Fitness, Macy’s System & Technology, Nordson, and SAIA, Inc.

### *Economic Growth*

Johns Creek’s tax digest is primarily dominated by residential properties, which correlates with the fact that roughly 80% of its land is devoted to residential use. As a result, the City’s revenue base has remained fairly stable but experienced minimal growth until 2022.

At the end of 2021, the Council sought to intentionally foster smart economic growth by adopting a Town Center Vision and Master Plan. In 2022, following the Council’s strategic direction, City staff focused efforts on the target industries of healthcare and life science while taking intentional steps to support the expansion of existing businesses.

Throughout 2023, the Council’s vision for the Town Center - transforming a mostly vacant business park into a vibrant 192-acre Town Center - has begun to become a reality. The Council’s strategic investments in road, sidewalk, and intersection improvements have created momentum in Town Center. Additionally, the Council carefully set aside \$35M for the construction of Creekside Park. Creekside Park will transform the roughly 20 acres of existing City land in the



Town Center into a park and community gathering space. With all required environmental permits secured for Creekside Park in 2023, the City anticipates putting the project out to bid and breaking ground in 2024.

The City's strategic investments in Town Center have also piqued the interest and investment of the private sector. The City attracted Boston Scientific which is, as of the date of this report, under construction building a \$62.5 million life sciences research and mobility hub on 12 acres in Town Center. Additionally, the City approved a rezoning for Toro Development Company to transform an abandoned office site into a 43-acre walkable retail and residential district known as the "Medley" with an anticipated capital investment of \$400 million. As of the date of this report, the Medley project has met all the requirements for a land disturbance permit and construction is anticipated to begin in late 2024.

The combination of public and private investment in Town Center has also had positive impacts on the business environment throughout the City. Johns Creek is expected to continue to develop as a preferred location for high-quality development, especially within the healthcare and life science sectors.

### **Major FY2023 Budget Initiatives**

In addition to the strategic priorities of the Council (including focuses on economic development, town center, and Creekside Park discussed above), the FY2023 had many major initiatives best summarized in a review of the FY2023 Budget. The FY2023 Budget forwarded five key themes: (1) advancing public safety, (2) expanding and improving the park system, (3) strengthening our team and community communications, (4) investing in our critical infrastructure and assets, and (5) improving roadway safety and traffic issues. These five budget themes can be seen in both the programs and services funded in the budget and progressed in FY2023.

To advance public safety, the Council funded and staff began preparing construction documents for the replacement of the 40-year-old Fire Station #63 building as well as hiring a behavioral healthcare clinician and another police officer for the Clinician-Officer Response Team.

To expand and improve the park system, the City insourced the provision of the recreation and parks services and made it a standalone department (previously provided through a public-private partnership as a division of the public works department). The Council also funded the construction of key recommendations from the Recreation and Parks Master Plan that was adopted in the spring of 2023.

Strengthening the team included the implementation of a compensation and classification study to ensure the City remained competitive in retaining and attracting employees of top talent. Community communication included a year-long project to design the City's website which incidentally serves as the City's main communication and engagement tool for residents, businesses, employees, and visitors and will be launched in spring 2024.

The Council's FY2023 investments in critical infrastructure and assets included maintenance and repairs to roadways, sidewalks, bridges, fire stations, stormwater assets, and park grounds and facilities.

The FY2023 investments in roadway safety and traffic issues included the successful construction of roadway improvements by two schools (a left-turn lane at Taylor Road Middle School and a right-turn lane at Autrey Mill Middle School). Significant progress was made (with completion in early FY2024) for a trail project on Jones Bridge Road (between Douglas Road and McGinnis Road) and a trail and intersection improvement at Haynes Bridge Road at Old Alabama Road.

In addition to the major initiatives of FY2023, the Council provided the resources through the FY2023 Budget for the City to continue high-quality core services. At over 50% of operating expenditures and over 75% of the City's employee base, public safety remains the most visible service in terms of police and fire department personnel responding to calls for service from our residents and local business establishments.

The Council also continued an almost decade-long practice of caring for existing assets before adding improvements by setting aside funds and approving projects in each of the city's three accrual funds (Vehicle Replacement Accrual, Infrastructure Maintenance Accrual, and Equipment Accrual). The Council's annual investments in existing infrastructure reinforced and validated the City's understanding of the importance of maintaining its existing assets.

### **Long-Term Financial Planning**

As detailed within the following financial statements, the City's policy is to maintain a minimum unassigned General Fund balance equal to 25 percent of operating expenditures and operating transfers for a working capital reserve and cash flow. The City maintains sufficient cash reserves to operate the fiscal year without issuing a tax anticipation note. Excess fund balances over reserve requirements are used in subsequent periods for pay-as-you-go capital projects and non-recurring expenditures.

To fund operations, the City levies a property tax on both real and personal property located within its boundaries, collects sales taxes, and has the authority to levy all other taxes and fees granted to municipalities within the State of Georgia. As outlined within the City Charter, the City's operating millage rate is capped at 4.731 mills per \$1,000 net assessed value. The FY2023 millage rate was set at 3.646 mills per \$1,000 net assessed value.

### **Relevant Financial Policies**

A comprehensive framework of financial policies was adopted shortly after the City's incorporation, which provided governance to financial matters. The Finance Department administers the financial policies including conducting regular reviews of each policy and bringing updates as appropriate to the Council for consideration as needed. The City's financial 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 financial policies formulate the core criteria for which internal evaluations occur.

### **Awards and Acknowledgments**

We are pleased to present the City's Annual Comprehensive Financial Report (ACFR), and submit the same to the Government Finance Officers Association (GFOA) for consideration in the Certificate of Achievement for Excellence in Financial Reporting program. We believe that our ACFR meets the program's requirements. The City has received the Certificate of Achievement for the past twelve years prior to the year-end September 30, 2022. The City will be delayed in receiving this prestigious award for fiscal year ended September 30, 2022 due to a delay in review by the GFOA. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's reporting standards and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated services of the Finance Department staff. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Council for their unfailing support for maintaining the highest standards of leadership and professionalism in the management of the City's finances.

Respectfully submitted,



Kimberly Greer  
Interim City Manager



Ronnie Campbell  
Finance Director



## **OFFICIALS**

### **MAYOR**

John Bradberry

### **CITY COUNCIL**

Bob Erramilli  
Larry Dibiase  
Stacy Skinner

Chris Coughlin  
Erin Elwood  
Dilip Tunki

## **ADMINISTRATION**

### **INTERIM CITY MANAGER**

Kimberly Greer

E. Ronald Bennett, Jr.

Assistant City Manager

Ronnie Campbell

Finance Director

Mark Mitchell

Police Chief

Elizabeth Awbrey

Human Resource Director

Bob Mullen

Communications Director

Christian Coons

Fire Chief

Allison Tarpley

City Clerk

Richard Carothers

City Attorney

Erica Madsen

Recreation and Parks Director

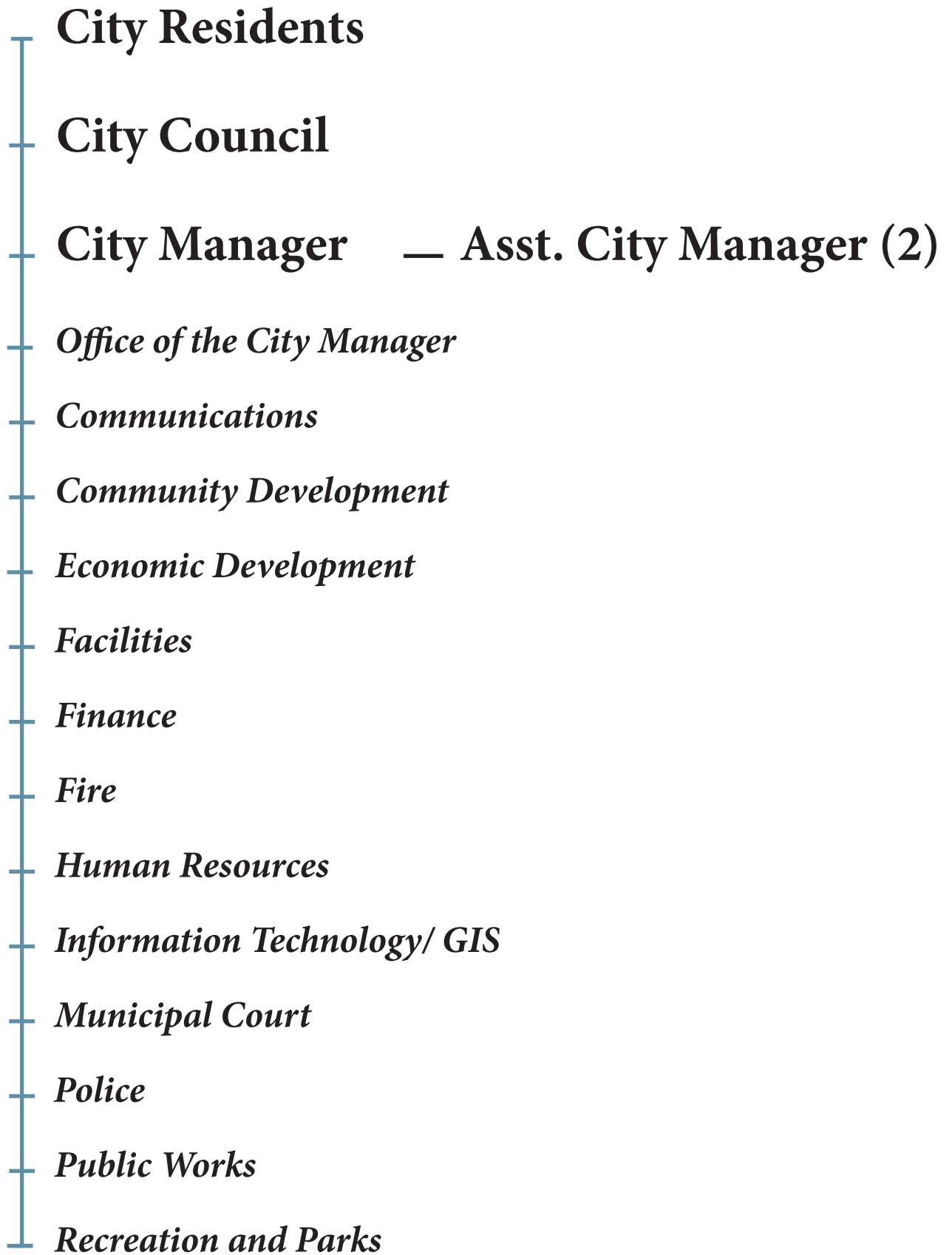
Chris Haggard

Public Works Director

Ben Song

Community Development Director

# ORGANIZATION - 2023



## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

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**The Honorable Mayor and Members  
of the City Council of the  
City of Johns Creek, Georgia**

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Johns Creek, Georgia** (the "City"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Johns Creek, Georgia, as of September 30, 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 schedules and the schedule of expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds TSPLOST I and II, (the "supplementary information"), 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.



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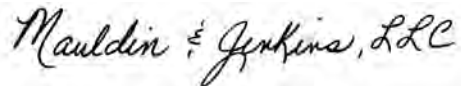
***Other Information***

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 March 19, 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.

A handwritten signature in cursive script that reads "Mauldin & Jenkins, LLC". The signature is written in black ink on a light-colored background.

Atlanta, Georgia  
March 19, 2024

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## CITY OF JOHNS CREEK, GEORGIA MANAGEMENT'S DISCUSSION AND ANALYSIS

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As management of the City of Johns Creek (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### Financial Highlights

- The assets of the City exceeded its liabilities at the close of the fiscal period by \$415,557,324 total net position. Of this amount \$93,135,823, unrestricted net position, is available to meet the ongoing obligations of the government.
- The City's increase in net position was \$32,528,608 during the fiscal period; primarily due to increasing revenues (business tax and investment earnings) and grant revenues, along with managing expenses and spending less than budgeted.
- As of the close of the current fiscal period, the City's governmental funds reported combined ending fund balances of \$168,143,373.
- As of September 30, 2023, the City had total debt outstanding of approximately \$55 million which includes general obligation (GO) bonds totaling \$36,826,892, certificates of participation totaling \$16,270,000, and notes and contracts payable totaling \$654,225.

### Overview of the Financial Statements

This 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 financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The statement of activities presents information showing how the City's net position changed during the fiscal period. 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).

The government-wide financial statements of the City are divided into three categories:

- Governmental activities – These include the basic services provided by the City including general administration, judicial, public safety, public works, culture and recreation, community development, and interest on long-term debt.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- Business-type activities – This includes services for which the City charges specific fees which are meant to cover the cost of providing the services. This includes stormwater (maintenance and upgrades to the stormwater system).
- Component units – The Johns Creek Convention and Visitors Bureau is a discretely presented component unit of the City, however it is immaterial and therefore not reported. Although this organization is a separate legal entity, as the City receives the Hotel/Motel Funds from the State, the City must account for the receipt and transfer of those revenues.

Governmental activities and business-type activities are consolidated and add to the total for the primary government. The government-wide financial statements can be found on pages 12 and 13 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 two categories: governmental funds and proprietary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 a General Fund, a Capital Projects Fund, Parks Bond Fund, two TSPLOST funds (which are combined for financial statement presentation), and six nonmajor Governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund and three (3) other major funds noted above. Data from the other six governmental funds is combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 14 through 16 of this report.

**Proprietary funds.** The City maintains one type of 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 enterprise funds to account for its Stormwater Utility. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 17-19 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**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 20 through 40 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 schedule for the general fund, which can be found on pages 41 and 42 of this report.

The combining statements and schedules, referred to earlier, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 43 and 52 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, governmental assets exceeded liabilities by \$411,161,064. In the case of the business-type activities, assets exceed liabilities by \$4,396,260.

The following table provides a summary of the City's governmental and business-type net position for the fiscal year 2023 and 2022. For more detailed information, see the Statement of Net Position on page 12 of the financial statements and the notes to the financial statements.

### City of Johns Creek Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current assets	\$ 179,597,262	\$ 168,361,555	\$ 3,513,211	\$ 5,399,833	\$ 183,110,473	\$ 173,761,388
Capital assets, net of accumulated depreciation	298,204,795	282,174,983	3,450,599	3,507,799	301,655,394	285,682,782
Total assets	477,802,057	450,536,538	6,963,810	8,907,632	484,765,867	459,444,170
<b>Liabilities</b>						
Current liabilities	15,248,215	18,669,455	2,567,550	2,774,571	17,815,765	21,444,026
Long-term liabilities	51,392,778	54,971,428	-	-	51,392,778	54,971,428
Total liabilities	66,640,993	73,640,883	2,567,550	2,774,571	69,208,543	76,415,454
<b>Net position</b>						
Net investment in capital assets	237,976,056	219,363,083	3,450,599	3,507,799	241,426,655	222,870,882
Restricted for law enforcement	339,450	479,790	-	-	339,450	479,790
Restricted for transportation enhancements	79,207,119	65,769,941	-	-	79,207,119	65,769,941
Restricted for roads and improvements	1,448,277	1,373,392	-	-	1,448,277	1,373,392
Unrestricted	92,190,162	89,909,449	945,661	2,625,262	93,135,823	92,534,711
Total net position	\$411,161,064	\$ 376,895,655	\$ 4,396,260	\$ 6,133,061	\$ 415,557,324	\$ 383,028,716

The largest portion of the City's net position reflects its investment in capital assets (e.g., roadways, sidewalks, culverts, equipment and signals) and park land; 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

A portion of the City's net position (\$339,450) represents resources that are restricted for use in law enforcement activities. Another portion of the City's net position (\$79,207,119) represents resources that are restricted for transportation enhancements. An additional portion of the City's net position (\$1,448,277) represents resources that are restricted for roads and improvements. The remaining portion of the City's net position represents positive unrestricted net position of \$93,135,823 that is available to meet the ongoing obligations of the government.

At the end of the current fiscal period, the City reported a positive balance in total net position and in unrestricted net position.

**Changes in Net Position.** Governmental activities increased the City's net position by \$34,265,409 in fiscal year 2023. Business-type activities decreased by \$1,736,801. The following table indicates the changes in net position for governmental activities and business-type activities in fiscal years 2023 and 2022:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 6,772,330	\$ 6,455,081	\$ 2,895,435	\$ 2,035,108	\$ 9,667,765	\$ 8,490,189
Operating grants and contributions	102,025	3,600,955	-	-	102,025	3,600,955
Capital grants and contributions	30,953,275	21,765,581	25,000	39,875	30,978,275	21,805,456
General Revenues:						
Property taxes	25,933,945	28,211,712	-	-	25,933,945	28,211,712
Sales and use taxes	28,452,798	29,144,163	-	-	28,452,798	29,144,163
Hotel/Motel taxes	527,982	483,164	-	-	527,982	483,164
Franchise taxes	4,755,580	4,515,547	-	-	4,755,580	4,515,547
Business taxes	9,567,446	8,917,756	-	-	9,567,446	8,917,756
Unrestricted investment earnings	2,854,710	395,771	-	-	2,854,710	395,771
Miscellaneous revenues	205,754	136,254	-	-	205,754	136,254
Gain on sale of capital assets	134,647	66,558	-	-	134,647	66,558
Transfers	-	(36,200)	-	36,200	-	-
Total revenues	<u>110,260,492</u>	<u>103,656,342</u>	<u>2,920,435</u>	<u>2,111,183</u>	<u>113,180,927</u>	<u>105,767,525</u>
<b>Expenses</b>						
General government	10,719,084	9,599,973	-	-	10,719,084	9,599,973
Judicial	678,603	636,673	-	-	678,603	636,673
Public safety	31,188,646	27,911,190	-	-	31,188,646	27,911,190
Public works	22,043,488	14,483,672	-	-	22,043,488	14,483,672
Culture and recreation	7,313,697	7,512,873	-	-	7,313,697	7,512,873
Community development	2,324,903	2,246,410	-	-	2,324,903	2,246,410
Interest on long-term debt	1,726,662	1,836,986	-	-	1,726,662	1,836,986
Stormwater	-	-	4,657,236	3,260,191	4,657,236	3,260,191
Total expenses	<u>75,995,083</u>	<u>64,227,777</u>	<u>4,657,236</u>	<u>3,260,191</u>	<u>80,652,319</u>	<u>67,487,968</u>
Change in net position	34,265,409	39,428,565	(1,736,801)	(1,149,008)	32,528,608	38,279,557
Net position, beginning of year	376,895,655	337,467,090	6,133,061	7,282,069	383,028,716	344,749,159
Net position, end of year	<u>\$ 411,161,064</u>	<u>\$ 376,895,655</u>	<u>\$ 4,396,260</u>	<u>\$ 6,133,061</u>	<u>\$ 415,557,324</u>	<u>\$ 383,028,716</u>

**Governmental activities.** Governmental activities increased the City's net position by \$34.3 million in fiscal year 2023. Key elements of this increase are as follows:

Total revenues were \$110.3 million or 6.4% above revenues from the prior year. Year over year increases in Investment Earnings \$2.5 million, Business Tax Revenues \$649,690, Franchise Tax Revenues \$240,033 and Grant Funding were the primary contributors to the increase. Additional year over year increases in other revenue categories (Hotel/Motel Taxes, and Miscellaneous Revenues) offset the year over year decreases in Property Taxes and Sales and Use Taxes.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenses increased by \$11.8 million or 18.3% from the previous fiscal year. Public safety, the City's largest department, increased approximately \$3.3 million; Public Works increased \$7.5 million, General Government increased approximately \$1.1 million. The other department's increases/decreases were minimal when compared to the previous years. The departments are conscious of the economic situation and have spent only where they felt it was essential to continue offering a high-quality level of service.

**Business-type activities.** The business-type activities decreased the net position by \$1.7 million in fiscal year 2023 as the program expenditures for stormwater repair and maintenance continue to expand.

### **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 \$168,143,373. A large component of the City's governmental funds combined ending fund balance is approximately \$130.9 million reported in the Capital Projects Fund, Parks Bond Fund, and TSPLOST Fund. Overall, the City's fund balances increased by \$16.2 million or 10.7% from the previous fiscal year.

**General Fund.** The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance was \$30.4 million, while total fund balance was \$34.8 million. The Unassigned Fund balance as of September 30, 2022 was \$32.0 million.

**Capital Projects Fund.** The capital projects fund increased fund balance by \$15.9 million during fiscal year 2023 to a total of \$51,572,818 as transfers in exceeded expenditures.

**Parks Bond Fund.** This fund accounts for the issuance and expenditures of general obligation bonds related to the City's Parks Bond. For the current fiscal year, revenues were \$5,341,326 from taxes collected, grants received and interest earned, and expenditures of the bond proceeds and grant funding amounted to \$14,445,237, leaving \$4,313,222 in fund balance for the completion of approved projects.

**TSPLOST Fund.** This fund accounts for the City's share of a transportation special purpose local option sales tax (TSPLOST and TSPLOST II) collected to fund transportation enhancement projects. For the current year, revenues were \$26,295,446 and expenditures totaled \$15,083,620. Fund balance as of September 30, 2023 was \$75,013,448.

### **Key General Fund Budgetary Highlights**

The City's budget utilized a conservative approach based on 5 years of historical information and current economic conditions. Emphasis was given to ensuring financial stability and long-term stability while providing revenue enhancement; financial priorities and discipline.

## MANAGEMENT’S DISCUSSION AND ANALYSIS

During the year, budget realignments in appropriations were made between the original and final amended budget as appropriate.

Total revenues in the General Fund were more than final budgeted revenues by approximately \$4.2 million. This budget variance is mostly attributable to an increase in Insurance Premium Tax, Interest Earnings ending the fiscal year above budgeted levels. Total expenditures in the General Fund were less than final budgeted amounts by approximately \$3 million. This positive budget variance is mostly attributable to unspent contract services in various departments throughout the City. This FY2023 Operating Surplus of \$7.2 million was fully allocated by Council with a Budget Amendment in September 2023.

### Capital Asset and Debt Administration

**Capital assets.** The City’s investment in capital assets for its governmental activities as of September 30, 2023, amounts to \$298,204,795 (net of accumulated depreciation). These assets primarily reflect the infrastructure assets for roadways, sidewalks, culverts and signals, and park land. Increases were attributed to public works projects such as right-of-way acquisition and development, roadway projects, intersection improvements, sidewalks/trails, improvements to the parks systems, and the purchase of public safety vehicles and equipment.

#### City of Johns Creek Capital Assets (net of depreciation)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
Land	\$ 58,790,060	\$ 58,645,360	\$ 64,875	\$ 39,875	\$ 58,854,935	\$ 58,685,235
Construction in progress	26,200,162	23,018,296	-	-	26,200,162	23,018,296
Buildings	26,437,812	27,211,468	-	-	26,437,812	27,211,468
Improvements	34,177,657	27,004,236	-	-	34,177,657	27,004,236
Machinery and equipment	4,993,756	6,352,243	-	-	4,993,756	6,352,243
Infrastructure	147,605,348	139,943,380	3,385,724	3,467,924	150,991,072	143,411,304
<b>Total</b>	<b>\$ 298,204,795</b>	<b>\$ 282,174,983</b>	<b>\$ 3,450,599</b>	<b>\$ 3,507,799</b>	<b>\$ 301,655,394</b>	<b>\$ 285,682,782</b>

Additional information on the City’s capital assets can be found in Note 6 on pages 34 and 35 of this report.

**Long-term debt.** At the end of the current fiscal year, the City had total debt outstanding of \$55,333,316. The outstanding balance includes the following: \$36,826,892 for bonds issued in 2017 for parks with \$916,892 in premiums; \$16,270,000 certificates of participation for construction issued in 2017 related to a new City Hall; \$654,225 payable to the State Road and Tollway Authority (SRTA) for a Georgia Transportation Infrastructure Bank loan, the proceeds of which were used for road resurfacing throughout the City; compensated absences of \$1,582,199. Additional information on the City’s long-term debt can be found in Note 7 on pages 36 and 37 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 deployed a 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 organization. This philosophy is solidified during the budget process,

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

- Current economic situation – the budget has anticipated that overall revenues will increase slightly with sales and use taxes increasing while property taxes are anticipated to decrease slightly.
- Cost of government – The City's millage rate is capped at a maximum of 4.731 on each \$1,000.00 of taxable value for all property subject to Ad Valorem taxation by the City through the legislation that formed the City. For FY2024, the City Council approved a millage rate of 3.646. This millage rate is estimated to generate approximately \$21.7 million in revenue.
- Stabilization of revenue, especially sales tax revenues after the December 2022 negotiations for Local Option Sales Tax (LOST) with the County reset the distribution formula for LOST proceeds for the next decade. The new allocation became effective January 2023.
- Competitive wages and benefits for City employees
- Vehicle replacement projects for Fire and Police
- Continued improvements to infrastructure, especially focused on streets and roads
- Improvements at various City Parks including park amenity repairs, sidewalk connections and upgrades to playground equipment
- The City restricts the use of one-time revenues to reserves and limits the growth in expenditures from operations to those deemed appropriate by City Council.

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Johns Creek 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 Johns Creek, 11360 Lakefield Drive, Johns Creek, Georgia, 30097.



**CITY OF JOHNS CREEK, GEORGIA**

**STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 139,747,116	\$ 1,618,044	\$ 141,365,160
Investments	976,316	-	976,316
Accounts receivable	1,672,628	1,895,167	3,567,795
Taxes receivable, net of allowance	31,460,296	-	31,460,296
Due from other governments, net of allowance	5,471,574	-	5,471,574
Inventories	138,618	-	138,618
Prepays	130,714	-	130,714
Capital assets:			
Nondepreciable	84,990,222	64,875	85,055,097
Depreciable, net of accumulated depreciation	213,214,573	3,385,724	216,600,297
<b>Total assets</b>	<b>477,802,057</b>	<b>6,963,810</b>	<b>484,765,867</b>
<b>LIABILITIES</b>			
Accounts payable	6,879,463	282,051	7,161,514
Accrued liabilities	2,229,050	-	2,229,050
Retainage payable	2,199,164	-	2,199,164
Unearned revenue	-	2,285,499	2,285,499
Compensated absences, due within one year	1,276,268	-	1,276,268
Compensated absences, due in more than one year	305,931	-	305,931
Bonds payable, due within one year	800,000	-	800,000
Bonds payable, due in more than one year	36,026,892	-	36,026,892
Notes payable, due within one year	234,270	-	234,270
Notes payable, due in more than one year	419,955	-	419,955
Certificates of participation, due within one year	1,630,000	-	1,630,000
Certificates of participation, due in more than one year	14,640,000	-	14,640,000
<b>Total liabilities</b>	<b>66,640,993</b>	<b>2,567,550</b>	<b>69,208,543</b>
<b>NET POSITION</b>			
Net investment in capital assets	237,976,056	3,450,599	241,426,655
Restricted for law enforcement	339,450	-	339,450
Restricted for transportation enhancements	79,207,119	-	79,207,119
Restricted for roads and improvements	1,448,277	-	1,448,277
Unrestricted	92,190,162	945,661	93,135,823
<b>Total net position</b>	<b>\$ 411,161,064</b>	<b>\$ 4,396,260</b>	<b>\$ 415,557,324</b>

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

**CITY OF JOHNS CREEK, GEORGIA**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Program Revenues				Primary Government			Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 10,719,084	\$ 1,346,463	\$ 89,731	\$ -	\$ (9,282,890)	\$ -	\$ (9,282,890)	
Judicial	678,603	1,337,080	-	-	658,477	-	658,477	
Public safety	31,188,646	2,071,214	12,294	770,597	(28,334,541)	-	(28,334,541)	
Public works	22,043,488	538	-	30,182,678	8,139,728	-	8,139,728	
Culture and recreation	7,313,697	438,849	-	-	(6,874,848)	-	(6,874,848)	
Community development	2,324,903	1,578,186	-	-	(746,717)	-	(746,717)	
Interest on long-term debt	1,726,662	-	-	-	(1,726,662)	-	(1,726,662)	
Total governmental activities	<u>75,995,083</u>	<u>6,772,330</u>	<u>102,025</u>	<u>30,953,275</u>	<u>(38,167,453)</u>	<u>-</u>	<u>(38,167,453)</u>	
Business-type activities:								
Stormwater	4,657,236	2,895,435	-	25,000	-	(1,736,801)	(1,736,801)	
Total business-type activities	<u>4,657,236</u>	<u>2,895,435</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(1,736,801)</u>	<u>(1,736,801)</u>	
Total primary government	<u>\$ 80,652,319</u>	<u>\$ 9,667,765</u>	<u>\$ 102,025</u>	<u>\$ 30,978,275</u>	<u>(38,167,453)</u>	<u>(1,736,801)</u>	<u>(39,904,254)</u>	
General revenues:								
Property taxes					\$ 25,933,945	\$ -	\$ 25,933,945	
Sales taxes					28,452,798	-	28,452,798	
Hotel/Motel taxes					527,982	-	527,982	
Franchise taxes					4,755,580	-	4,755,580	
Business taxes					9,567,446	-	9,567,446	
Unrestricted investment earnings					2,854,710	-	2,854,710	
Miscellaneous revenues					205,754	-	205,754	
Gain on sale of capital assets					134,647	-	134,647	
Total general revenues					<u>72,432,862</u>	<u>-</u>	<u>72,432,862</u>	
Change in net position					34,265,409	(1,736,801)	32,528,608	
Net position, beginning of year					376,895,655	6,133,061	383,028,716	
Net position, end of year					<u>\$ 411,161,064</u>	<u>\$ 4,396,260</u>	<u>\$ 415,557,324</u>	

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

**CITY OF JOHNS CREEK, GEORGIA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

<b>ASSETS</b>	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Parks Bond Fund</b>	<b>T-SPLOST Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>	
Cash and cash equivalents	\$ 1,528,414	\$ 51,370,640	\$ 3,216,901	\$ 81,006,752	\$ 2,624,409	\$ 139,747,116	
Investments	-	976,316	-	-	-	976,316	
Accounts receivable	1,284,437	-	-	-	388,191	1,672,628	
Taxes receivable, net of allowance	29,556,198	-	1,865,532	-	38,566	31,460,296	
Intergovernmental receivable, net of allowance	2,514	154,360	1,708,569	3,606,131	-	5,471,574	
Inventories	138,618	-	-	-	-	138,618	
Due from other funds	6,642,724	492,690	-	-	-	7,135,414	
Prepays	135,920	17,604	-	-	-	153,524	
<b>Total assets</b>	<b>\$ 39,288,825</b>	<b>\$ 53,011,610</b>	<b>\$ 6,791,002</b>	<b>\$ 84,612,883</b>	<b>\$ 3,051,166</b>	<b>\$ 186,755,486</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 2,238,243	\$ 1,001,963	\$ 104,445	\$ 3,172,050	\$ 362,762	\$ 6,879,463	
Accrued liabilities	1,404,674	-	-	-	145,348	1,550,022	
Retainage payable	1,641	436,829	1,119,289	641,405	-	2,199,164	
Due to other funds	492,690	-	1,170,648	5,405,764	66,312	7,135,414	
<b>Total liabilities</b>	<b>4,137,248</b>	<b>1,438,792</b>	<b>2,394,382</b>	<b>9,219,219</b>	<b>574,422</b>	<b>17,764,063</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenues - property taxes	384,436	-	83,398	-	-	467,834	
Unavailable revenues - intergovernmental	-	-	-	380,216	-	380,216	
<b>Total deferred inflows of resources</b>	<b>384,436</b>	<b>-</b>	<b>83,398</b>	<b>380,216</b>	<b>-</b>	<b>848,050</b>	
<b>FUND BALANCES</b>							
Fund balances:							
Nonspendable:							
Prepays	135,920	17,604	-	-	-	153,524	
Inventories	138,618	-	-	-	-	138,618	
Restricted:							
Transportation enhancements	-	-	-	75,013,448	-	75,013,448	
Law enforcement	-	-	-	-	339,450	339,450	
Roads and improvements	-	-	-	-	1,448,277	1,448,277	
Committed:							
Tree replacement	-	-	-	-	499,253	499,253	
Assigned:							
Capital projects	4,065,155	51,555,214	-	-	-	55,620,369	
Debt service	-	-	4,313,222	-	-	4,313,222	
Emergency 911 operations	-	-	-	-	188,889	188,889	
Hotel/Motel operations	-	-	-	-	875	875	
Unassigned	30,427,448	-	-	-	-	30,427,448	
<b>Total fund balances</b>	<b>34,767,141</b>	<b>51,572,818</b>	<b>4,313,222</b>	<b>75,013,448</b>	<b>2,476,744</b>	<b>168,143,373</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 39,288,825</b>	<b>\$ 53,011,610</b>	<b>\$ 6,791,002</b>	<b>\$ 84,612,883</b>	<b>\$ 3,051,166</b>		
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.							298,204,795
Payments made on long-term borrowings before they are due and payable are reported as prepaid items in the governmental funds. However, in the statement of net position these payments reduce the balance of notes payable.							(22,810)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.							(56,012,344)
Some revenues are not available to pay current period expenditures and, therefore, are deferred in the funds.							848,050
<b>Net position of governmental activities</b>							<b>\$ 411,161,064</b>

The accompanying notes are an integral part of these statements.

**CITY OF JOHNS CREEK, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund	Capital Projects Fund	Parks Bond Fund	T-SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 25,337,515	\$ -	\$ 1,952,068	\$ -	\$ -	\$ 27,289,583
Sales taxes	28,684,488	-	-	-	-	28,684,488
Hotel/Motel taxes	-	-	-	-	527,982	527,982
Franchise taxes	4,755,580	-	-	-	-	4,755,580
Business taxes	9,567,446	-	-	-	-	9,567,446
Licenses and permits	2,911,609	-	-	-	-	2,911,609
Charges for services	535,490	-	-	-	2,029,091	2,564,581
Fines and forfeitures	1,254,787	-	-	-	41,353	1,296,140
Intergovernmental	12,294	432,420	2,885,076	23,520,890	770,597	27,621,277
Contributions	89,731	320,130	-	-	-	409,861
Interest earned	2,344,569	885	504,182	2,774,556	5,074	5,629,266
Miscellaneous	205,754	-	-	-	-	205,754
Total revenues	<u>75,699,263</u>	<u>753,435</u>	<u>5,341,326</u>	<u>26,295,446</u>	<u>3,374,097</u>	<u>111,463,567</u>
<b>Expenditures:</b>						
Current:						
General government	9,357,892	-	-	-	-	9,357,892
Judicial	676,856	-	-	-	-	676,856
Public safety	26,385,894	-	-	-	2,888,421	29,274,315
Public works	6,153,674	9,687,052	-	3,624,771	-	19,465,497
Culture and recreation	3,345,198	-	706,529	-	405,800	4,457,527
Community development	2,324,903	-	-	-	-	2,324,903
Capital outlay	-	1,325,744	11,641,570	11,458,849	-	24,426,163
Debt service:						
Principal	-	-	770,000	-	2,828,690	3,598,690
Interest	-	-	1,327,138	-	492,243	1,819,381
Total expenditures	<u>48,244,417</u>	<u>11,012,796</u>	<u>14,445,237</u>	<u>15,083,620</u>	<u>6,615,154</u>	<u>95,401,224</u>
Excess (deficiency) of revenues over expenditures	<u>27,454,846</u>	<u>(10,259,361)</u>	<u>(9,103,911)</u>	<u>11,211,826</u>	<u>(3,241,057)</u>	<u>16,062,343</u>
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	143,379	-	-	-	-	143,379
Transfers in	151,307	26,169,253	-	-	3,320,933	29,641,493
Transfers out	<u>(29,490,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,307)</u>	<u>(29,641,493)</u>
Total other financing sources (uses)	<u>(29,195,500)</u>	<u>26,169,253</u>	<u>-</u>	<u>-</u>	<u>3,169,626</u>	<u>143,379</u>
Net change in fund balances	<u>(1,740,654)</u>	<u>15,909,892</u>	<u>(9,103,911)</u>	<u>11,211,826</u>	<u>(71,431)</u>	<u>16,205,722</u>
<b>Fund balances, beginning of year</b>	<u>36,507,795</u>	<u>35,662,926</u>	<u>13,417,133</u>	<u>63,801,622</u>	<u>2,548,175</u>	<u>151,937,651</u>
<b>Fund balances, end of year</b>	<u>\$ 34,767,141</u>	<u>\$ 51,572,818</u>	<u>\$ 4,313,222</u>	<u>\$ 75,013,448</u>	<u>\$ 2,476,744</u>	<u>\$ 168,143,373</u>

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

**CITY OF JOHNS CREEK, 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 SEPTEMBER 30, 2023**

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

Net change in fund balances - total governmental funds	\$ 16,205,722
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 expense in the current period.	16,038,544
The effect of disposals of capital assets is to decrease net position.	(8,732)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,337,722)
The issuance of long-term debt 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 represents the effect of principal retirement during the current fiscal year.	3,598,690
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>(231,093)</u>
Change in net position of governmental activities	<u>\$ 34,265,409</u>

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

**CITY OF JOHNS CREEK, GEORGIA**

**STATEMENT OF NET POSITION  
 PROPRIETARY FUND  
 SEPTEMBER 30, 2023**

	<b>Business-type Activities</b>
	<b>Stormwater Fund</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 1,618,044
Receivables (net of allowance for uncollectibles)	1,895,167
Total current assets	3,513,211
Noncurrent assets:	
Capital assets:	
Capital assets, not being depreciated	64,875
Capital assets, being depreciated	4,610,884
Less accumulated depreciation	(1,225,160)
Total noncurrent assets	3,450,599
Total assets	6,963,810
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	282,051
Unearned revenue	2,285,499
Total current liabilities	2,567,550
Total liabilities	2,567,550
<b>NET POSITION</b>	
Investment in capital assets	3,450,599
Unrestricted	945,661
Total net position	\$ 4,396,260

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

**CITY OF JOHNS CREEK, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<b>Business-type Activities</b>
	<b>Stormwater Fund</b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 2,895,435
Total operating revenues	2,895,435
<b>OPERATING EXPENSES</b>	
Purchased contract services	4,033,742
Other services and charges	541,294
Depreciation	82,200
Total operating expenses	4,657,236
<b>OPERATING LOSS BEFORE CAPITAL CONTRIBUTIONS</b>	(1,761,801)
Capital contributions	25,000
Change in net position	(1,736,801)
<b>NET POSITION, beginning of year</b>	6,133,061
<b>NET POSITION, end of year</b>	\$ 4,396,260

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

**CITY OF JOHNS CREEK, GEORGIA**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<b>Business-type Activities</b>
	<b>Stormwater Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 2,268,240
Payments to suppliers and service providers	(4,905,570)
Net cash used by operating activities	(2,637,330)
Decrease in cash	(2,637,330)
<b>Cash:</b>	
Beginning of year	4,255,374
End of year	\$ 1,618,044
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (1,761,801)
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	82,200
Increase in accounts receivable	(750,708)
Decrease in accounts payable	(294,676)
Decrease in retainage payable	(35,858)
Increase in unearned revenue	123,513
Net cash used by operating activities	\$ (2,637,330)
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Donated capital assets from developers	\$ 25,000

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



**CITY OF JOHNS CREEK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Johns Creek, 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 2006, operates under a charter adopted December 1, 2006, as a municipal corporation governed by an elected mayor and a six-member council. The government provides such services as police protection, fire and rescue services, cultural and recreational activities, housing and development and public works.

The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. The Johns Creek Convention and Visitors Bureau (CVB) is a component unit of the City; however the CVB is not material and is not reported.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government. 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.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **B. Government-wide and Fund Financial Statements (Continued)**

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.

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 expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

Property taxes, sales taxes, intergovernmental grants, charges for services, 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 **Capital Projects Fund** is used to account for the capital expenditures made by the City on long-term projects.

The **Parks Bond Fund** is used to account for the proceeds of the General Obligation Bonds, Series 2017, issued by the City and the related capital projects.

The **T-SPLOST Fund** is used to account for the proceeds of the transportation special purpose local option sales tax for the various improvement projects as approved by the voter referendum.

## NOTES TO FINANCIAL STATEMENTS

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### 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 proprietary funds:

The **Stormwater Fund** is used to account for the revenues and maintenance of the City's stormwater infrastructure.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for revenue sources that are legally restricted to expenditures for specific purposes.

The **Debt Service Fund** accounts for the annual principal and interest payments made on the City's notes payable.

#### D. Encumbrances

The City employed encumbrance accounting during the year. Encumbrances, if existing at the end of the fiscal year, are recorded and appropriations lapse at year end. Open encumbrances would then be a commitment or an assignment of fund balance since the obligations would be honored in subsequent years. Encumbrances do not constitute expenditures or liabilities. There were no encumbrances outstanding at September 30, 2023, and none were recorded.

#### E. Budgets

Formal budgetary accounting is employed as a management control device for the governmental funds of the City. The governmental fund budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the General Fund, Special Revenue Funds, and Debt Service Fund. Project-length budgets are adopted for the Capital Projects Funds. During the fiscal year ended September 30, 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### F. Cash and 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.

The City's investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation. As of September 30, 2023, the weighted-average maturity of the pool was 30 days.

#### G. Receivables

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

#### H. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an asset at the time the individual item is purchased. Inventories reported in the governmental funds are equally offset by nonspendable fund balance, which indicates that they do not constitute "available, spendable resources".

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2023, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. Prepaid items reported in the governmental funds are equally offset by nonspendable fund balance which indicates that they do not constitute “available, spendable resources”.

#### J. Capital Assets

Capital assets, which include buildings, 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 three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City has reported all infrastructures 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 is not capitalized.

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

Buildings	40 years
Improvements	10-40 years
Machinery and equipment	3-15 years
Infrastructure	50-75 years

Fully depreciated assets still in service are carried in the capital asset accounts.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Deferred 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 fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the items, *unavailable revenue – property taxes* and *unavailable revenue - intergovernmental*, are only reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

#### L. 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. Bond premiums are deferred and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable premium. Bond issuance costs are reported as expenses in the period in which they are incurred.

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.

#### M. 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

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### N. Fund Balance and Net Position

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 and deferred inflows of resources 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 by the adoption of a resolution by the City Council. Furthermore, only the City Council has the authority to modify or rescind the commitment and such action is accomplished only by adoption of a subsequent resolution.

*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. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Pursuant to the fund balance policy adopted by a resolution of the City Council, the Finance Director has been delegated the authority to assign funds for particular purposes.



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### N. Fund Balance and Net Position (Continued)

Fund balances are classified as follows (Continued):

*Unassigned* – Fund balances are reported as unassigned as the residual classification for the City's General Fund and includes all spendable amounts when the balances do not meet any of the above criterion. In other funds, the unassigned classification will be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned. The City intends to maintain a minimum unassigned fund balance in its General Fund of 25% of the subsequent year's budgeted expenditures and outgoing transfers. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment.

**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, (3) Unassigned.

**Net Position** – Net position represents the difference between assets and liabilities 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. All other net position is reported as unrestricted.

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

#### O. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and 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 \$56,012,344 difference are as follows:

Notes payable	\$ (654,225)
Certificates of participation payable	(16,270,000)
Bonds payable, net of original issue premium	(36,826,892)
Accrued interest payable	(679,028)
Compensated absences	<u>(1,582,199)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (56,012,344)</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 \$16,038,544 difference are as follows:

Capital outlay	\$ 24,426,163
Depreciation expense	<u>(8,387,619)</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>\$ 16,038,544</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 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 represents the net effect of these transactions for the current fiscal year”. The details of this \$3,598,690 difference are as follows:

Principal repayments on notes payable	\$ 1,238,690
Principal repayments on certificates of participation	1,590,000
Principal repayments on bonds payable	<u>770,000</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><u>\$ 3,598,690</u></u>

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 \$231,093 difference are as follows:

Accrued interest payable	\$ 26,059
Amortization of bond premium	66,660
Compensated absences	<u>(323,812)</u>
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>	<u><u>\$ (231,093)</u></u>

## 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 and the City Manager. 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 resolution.

For the period ended September 30, 2023, expenditures of the General Fund exceeded their appropriations information technology by \$68,730. These excess expenditures were funded by available fund balance, and greater than anticipated revenues.

### NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits as of September 30, 2023 are summarized as follows:

Statement of Net Position:		
Cash and cash equivalents	\$	141,365,160
Investments		976,316
	<u>\$</u>	<u>142,341,476</u>
Cash deposited with financial institutions	\$	123,230,196
Local government investment pool - Georgia Fund 1		18,134,964
U.S. Treasury notes		976,316
	<u>\$</u>	<u>142,341,476</u>

**Interest Rate Risk:** The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At September 30, 2023, information on the credit risk and interest rate risk related to the City's investments is disclosed as follows:

Investment	Average Maturity	Credit Rating	Balance
Georgia Fund 1	30 days	AAAf	\$ 18,134,964
US Treasury Notes	737 days	AAA	976,316
			<u>\$ 19,111,280</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

The City reports its holdings in the Georgia Fund 1 as cash equivalents for financial reporting purposes. The County reports the U.S. Treasury notes noted above as investments for financial reporting purposes.

**Credit Risk:** State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations or other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

**Fair Value Measurements:** The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy.

The City has the following recurring fair value measurements as of September 30, 2023:

Investment	Level 1	Level 2	Fair Value
U.S. Treasury Notes	\$ 976,316	\$ -	\$ 976,316
Total investments measured at fair value	\$ 976,316	\$ -	\$ 976,316

The U.S. Treasury Notes classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

**Custodial Credit Risk:** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be covered 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 September 30, 2023, all of the financial institutions holding the City's deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of September 30, 2023, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

### NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1, which is also the lien date. The City contracts with Fulton County to bill and collect City of Johns Creek property taxes. The taxes were levied on September 1 based on the assessed value of property as listed on the previous January 1 and were due on November 15. Property taxes levied on September 1, 2023 are for the year ended September 30, 2023, and property taxes are recorded as receivables and deferred inflows of resources when levied. Revenues are recognized in governmental funds when available.

Receivables at September 30, 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>Capital Projects</u>	<u>Parks Bond</u>	<u>T-SPLOST</u>	<u>Nonmajor Governmental</u>	<u>Stormwater</u>	<u>Total</u>
Receivables:							
Taxes	\$ 29,575,672	\$ -	\$ 1,869,921	\$ -	\$ 38,566	\$ -	\$ 31,484,159
Accounts	1,284,437	-	-	-	5,629,166	2,064,322	8,977,925
Intergovernmental	2,514	154,360	1,708,569	3,606,131	-	-	5,471,574
Total receivables	<u>30,862,623</u>	<u>154,360</u>	<u>3,578,490</u>	<u>3,606,131</u>	<u>5,667,732</u>	<u>2,064,322</u>	<u>45,933,658</u>
Less allowance							
for uncollectible	19,474	-	4,389	-	5,240,975	169,155	5,433,993
Net total receivable	<u>\$ 30,843,149</u>	<u>\$ 154,360</u>	<u>\$ 3,574,101</u>	<u>\$ 3,606,131</u>	<u>\$ 426,757</u>	<u>\$ 1,895,167</u>	<u>\$ 40,499,665</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Nondepreciable capital assets:					
Land	\$ 58,645,360	\$ 144,700	\$ -	\$ -	\$ 58,790,060
Construction in progress	23,018,296	12,374,429	-	(9,192,563)	26,200,162
Total	<u>81,663,656</u>	<u>12,519,129</u>	<u>-</u>	<u>(9,192,563)</u>	<u>84,990,222</u>
Depreciable capital assets:					
Buildings	31,270,290	-	-	-	31,270,290
Improvements	35,663,347	2,739,284	-	7,693,962	46,096,593
Machinery and equipment	18,933,801	174,718	(710,903)	-	18,397,616
Infrastructure	178,499,885	8,993,032	-	1,498,601	188,991,518
Total	<u>264,367,323</u>	<u>11,907,034</u>	<u>(710,903)</u>	<u>9,192,563</u>	<u>284,756,017</u>
Less accumulated depreciation:					
Buildings	(4,058,822)	(773,656)	-	-	(4,832,478)
Improvements	(8,659,111)	(3,259,825)	-	-	(11,918,936)
Machinery and equipment	(12,581,558)	(1,524,473)	702,171	-	(13,403,860)
Infrastructure	(38,556,505)	(2,829,665)	-	-	(41,386,170)
Total	<u>(63,855,996)</u>	<u>(8,387,619)</u>	<u>702,171</u>	<u>-</u>	<u>(71,541,444)</u>
Total capital assets being depreciated, net	<u>200,511,327</u>	<u>3,519,415</u>	<u>(8,732)</u>	<u>9,192,563</u>	<u>213,214,573</u>
Governmental activities capital assets, net	<u>\$ 282,174,983</u>	<u>\$ 16,038,544</u>	<u>\$ (8,732)</u>	<u>\$ -</u>	<u>\$ 298,204,795</u>

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

Governmental activities:	
General government	\$ 1,324,896
Public safety	1,656,503
Public works	2,563,830
Culture and recreation	<u>2,842,390</u>
Total depreciation expense - governmental activities	<u>\$ 8,387,619</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Business-type Activities:</b>					
Land	\$ 39,875	\$ 25,000	\$ -	\$ -	\$ 64,875
Total capital assets not being depreciated	<u>39,875</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>64,875</u>
Depreciable capital assets:					
Infrastructure	4,610,884	-	-	-	4,610,884
Total	<u>4,610,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,610,884</u>
Less accumulated depreciation:					
Infrastructure	(1,142,960)	(82,200)	-	-	(1,225,160)
Total	<u>(1,142,960)</u>	<u>(82,200)</u>	<u>-</u>	<u>-</u>	<u>(1,225,160)</u>
Total capital assets, being depreciated, net	<u>3,467,924</u>	<u>(82,200)</u>	<u>-</u>	<u>-</u>	<u>3,385,724</u>
Business-type activities capital assets, net	<u>\$ 3,507,799</u>	<u>\$ (57,200)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,450,599</u>

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

Business-type activities:	
Stormwater Fund	\$ 82,200
Total depreciation expense - business-type activities	<u>\$ 82,200</u>



## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT

#### Changes in Long-Term Liabilities

The following is a summary of long-term debt and liability activity for the City for its fiscal year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
General obligation bonds payable	\$ 36,680,000	\$ -	\$ (770,000)	\$ 35,910,000	\$ 800,000
Bond premiums	983,552	-	(66,660)	916,892	-
Bonds payable, net	37,663,552	-	(836,660)	36,826,892	800,000
Notes payable from direct borrowing	1,896,332	-	(1,242,107)	654,225	234,270
Certificates of participation	17,860,000	-	(1,590,000)	16,270,000	1,630,000
Compensated absences	1,258,387	1,338,880	(1,015,068)	1,582,199	1,276,268
Total governmental activities long-term liabilities	<u>\$ 58,678,271</u>	<u>\$ 1,338,880</u>	<u>\$ (4,683,835)</u>	<u>\$ 55,333,316</u>	<u>\$ 3,940,538</u>

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

#### Notes Payable – Direct Borrowings

The City has executed a note payable agreement with the State Road and Tollway Authority (SRTA). The note, financed through the Georgia Transportation Infrastructure Bank (GTIB), allowed the City to borrow \$4,000,000 for various road projects throughout the City. Monthly payments of principal and interest commenced in February 2016 in the amount of \$22,810 and will continue until the note matures on September 1, 2026. The note bears interest at 3.31%. As of September 30, 2023, the outstanding balance on this note is \$654,225.

The total debt service requirements to maturity for the City's outstanding notes are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	\$ 234,270	\$ 15,933	\$ 250,203
2025	263,795	9,195	272,990
2026	156,160	1,282	157,442
	<u>\$ 654,225</u>	<u>\$ 26,410</u>	<u>\$ 680,635</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT (CONTINUED)

#### Contracts Payable – Direct Borrowing

In September 2017, the Georgia Municipal Association issued Certificates of Participation on behalf of the City in the amount of \$23,830,000. The proceeds from the certificates will be used to finance the construction and renovations of the City's new City Hall building. The certificate bears interest at 2.56% with semiannual interest payments beginning on March 1, 2018 and annual principal payments beginning September 1, 2019 until maturity on September 1, 2032.

The City's debt service requirements to maturity on the certificates of participation are as follows:

Fiscal year ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,630,000	\$ 416,512	\$ 2,046,512
2025	1,670,000	374,784	2,044,784
2026	1,715,000	332,032	2,047,032
2027	1,760,000	288,128	2,048,128
2028	1,805,000	243,073	2,048,073
2029-2032	7,690,000	498,304	8,188,304
	<u>\$ 16,270,000</u>	<u>\$ 2,152,833</u>	<u>\$ 18,422,833</u>

#### General Obligation Bonds Payable

In April 2017, the City issued \$40,000,000 of General Obligation Bonds (Series 2017) for the purpose of funding construction projects for the City. The bonds were issued at a premium of \$1,340,402 and interest rates ranging from 3% to 5%. The interest payments are due semiannually beginning October 1, 2017 and annual principal payments beginning April 1, 2018. The bonds are scheduled to mature on April 1, 2047.

The City's debt service requirements to maturity on the bonds payable are as follows:

Fiscal year ending September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 800,000	\$ 1,288,638	\$ 2,088,638
2025	850,000	1,248,638	2,098,638
2026	890,000	1,206,138	2,096,138
2027	930,000	1,161,637	2,091,637
2028	980,000	1,115,138	2,095,138
2029-2033	5,690,000	4,921,900	10,611,900
2034-2038	7,270,000	3,907,238	11,177,238
2039-2043	9,270,000	2,577,713	11,847,713
2044-2047	9,230,000	827,400	10,057,400
	<u>\$ 35,910,000</u>	<u>\$ 18,254,440</u>	<u>\$ 54,164,440</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
General Fund	Parks Bond Fund	\$ 1,170,648
General Fund	TSPLOST Fund	5,405,764
General Fund	Nonmajor governmental funds	66,312
Capital Projects Fund	General Fund	492,690
		<u>\$ 7,135,414</u>

The above interfund balance results from the collection of revenues in the nonmajor governmental funds that are owed to the General Fund and are subsequently remitted after year end. The TSPLOST and Parks Bond payable is for allowable costs that were paid out of the General Fund. The General Fund payable is for costs expended in the Capital Projects fund but ultimately charged to the General Fund.

Interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 151,307
Nonmajor Governmental Funds	General Fund	3,320,933
Capital Projects Fund	General Fund	26,169,253
		<u>\$ 29,641,493</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.

### NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES

#### Contractual Commitments

The City has entered a public/private contractual partnership for outsourced services and operations. Through this contract with a private company, an array of operational services is provided via outsourcing. This contract is an operating contract for which the City is continually monitoring its outsourcing needs as compared to providing services in-house. Currently, this contract is approximately \$4.5 million, subject to annual negotiation and appropriation.

The City has entered into contracts for construction and various other professional services. As of September 30, 2023, the balance left to complete these contracts is approximately \$5,036,739.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)**

#### **Litigation**

The City is a defendant in certain legal actions arising in the course of City operations. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse impact on the financial position of the City.

#### **Grant Contingencies**

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

### **NOTE 10. DEFINED CONTRIBUTION RETIREMENT PLAN**

The City of Johns Creek's Profit-Sharing Plan is a single employer defined contribution plan established and administered by the City for all full-time employees. At September 30, 2023, there were 233 plan members. The City contributes 12% of eligible employees' base salary and matches 100% for each dollar of employee contributions up to 5% of the employee's salary. Employees are not required to contribute to the Plan. Employees are eligible after six months of employment. Funds from the City vest 20% per year (five-year vesting schedule) based upon the employee's date of hire for those hired after January 1, 2017. Employees hired prior to January 1, 2017 were 100% vested upon entry into the Plan. For the fiscal year ending September 30, 2023, the City's contributions to the Plan were \$3,154,477. The Plan was established by resolution of the City Council. The Plan, including contribution requirements, may also be amended by resolution of the same.

### **NOTE 11. JOINT VENTURES**

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 Fulton County has paid on behalf of the City of Johns Creek. 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, STE 100 Atlanta, Georgia 30303.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. JOINT VENTURES (CONTINUED)

In October 2008 the cities of Sandy Springs and Johns Creek created the Chattahoochee River 911 Authority (ChatComm), which was created pursuant to the provisions of the Official Code of Georgia Annotated (OCGA) Section 36-75-1, which provides for the organization of a joint public safety and judicial facility authority. ChatComm Board membership includes the City Manager from each participating city, or their designee. ChatComm was created by the two cities contributing a pre-determined capital amount necessary to equip the facility. In accordance with GASB 14: *The Financial Reporting Entity*, ChatComm was determined to be a joint venture; however, the City does not have an equity interest in the joint venture. The cities have also pledged their future E911 revenues to ChatComm to pay for the operation of the emergency 911 answering facility. Additionally, the two cities will be responsible for funding any operating deficits as well as any future capital purchases of ChatComm. For the year ended September 30, 2023, the City of Johns Creek has collected and remitted \$2,005,942 of E911 revenues. Since the inception of ChatComm, the City has contributed \$5,240,975 to cover the capital and operating needs in addition to the E911 revenues remitted. While the E911 Fund of the City reports a receivable for this amount, management has evaluated the ability of the City to collect the receivable and determined the need to allow for 100% of the outstanding receivable as of September 30, 2023. As of June 30, 2023, ChatComm's fiscal year end, the entity had a negative net position of (\$10,786,258). Separate financial statements may be obtained from the City of Sandy Springs, who has been contracted by ChatComm to serve as the accountants, at 1 Galambos Way, Sandy Springs, Georgia 30328.

### NOTE 12. HOTEL/MOTEL LODGING TAX

The City has levied a 7% lodging tax. The Official Code of Georgia Annotated 48-13-50 requires that all lodging taxes levied of 5% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. During the year ended September 30, 2023, the City received \$527,982 in hotel/motel taxes. Of this amount, \$405,800, or 76.9%, was used for the promotion of tourism, conventions, or trade shows.

### NOTE 13. 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 carries commercial insurance for 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.

**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF JOHNS CREEK, GEORGIA**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 26,525,256	\$ 26,525,256	\$ 25,337,515	\$ (1,187,741)
Sales taxes	27,810,000	27,810,000	28,684,488	874,488
Franchise taxes	4,569,000	4,569,000	4,755,580	186,580
Business taxes	8,669,000	8,669,000	9,567,446	898,446
Licenses and permits	2,756,245	2,756,245	2,911,609	155,364
Charges for services	269,050	269,050	535,490	266,440
Fines and forfeitures	740,000	740,000	1,254,787	514,787
Intergovernmental	-	-	12,294	12,294
Contributions	20,000	57,420	89,731	32,311
Interest earned	60,000	60,000	2,344,569	2,284,569
Miscellaneous	30,000	30,000	205,754	175,754
Total revenues	<u>71,448,551</u>	<u>71,485,971</u>	<u>75,699,263</u>	<u>4,213,292</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
City Council	357,001	357,938	298,168	59,770
City Manager	1,581,204	1,594,313	1,338,270	256,043
City Clerk	742,746	894,903	865,847	29,056
Finance	2,117,269	2,134,101	2,048,201	85,900
Legal services	450,000	450,000	407,565	42,435
Information technology	2,306,838	2,342,998	2,411,728	(68,730)
Facilities and buildings	669,177	759,589	589,729	169,860
Human resources	655,922	682,587	610,455	72,132
Public information	816,571	820,186	787,929	32,257
Total general government	<u>9,696,728</u>	<u>10,036,615</u>	<u>9,357,892</u>	<u>678,723</u>
<b>Judicial:</b>				
Municipal court	734,530	746,726	676,856	69,870
Total judicial	<u>734,530</u>	<u>746,726</u>	<u>676,856</u>	<u>69,870</u>
<b>Public safety:</b>				
Police	14,242,144	14,761,815	13,675,528	1,086,287
Fire	12,511,910	12,876,519	12,710,366	166,153
Total public safety	<u>26,754,054</u>	<u>27,638,334</u>	<u>26,385,894</u>	<u>1,252,440</u>
<b>Public works</b>	<u>6,277,514</u>	<u>6,345,024</u>	<u>6,153,674</u>	<u>191,350</u>
<b>Culture and recreation</b>	<u>3,443,477</u>	<u>3,932,832</u>	<u>3,345,198</u>	<u>587,634</u>
<b>Community development</b>	<u>2,494,990</u>	<u>2,513,229</u>	<u>2,324,903</u>	<u>188,326</u>
Total expenditures	<u>49,401,293</u>	<u>51,212,760</u>	<u>48,244,417</u>	<u>2,968,343</u>
Excess of revenues over expenditures	<u>22,047,258</u>	<u>20,273,211</u>	<u>27,454,846</u>	<u>7,181,635</u>

Continued

**CITY OF JOHNS CREEK, GEORGIA**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	-	143,379	143,379
Transfers in	-	-	151,307	151,307
Transfers out	<u>(22,047,258)</u>	<u>(29,400,186)</u>	<u>(29,490,186)</u>	<u>(90,000)</u>
Total other financing uses	<u>(22,047,258)</u>	<u>(29,400,186)</u>	<u>(29,195,500)</u>	<u>204,686</u>
 Net change in fund balance	-	(9,126,975)	(1,740,654)	7,386,321
 <b>Fund balance, beginning of year</b>	<u>36,507,795</u>	<u>36,507,795</u>	<u>36,507,795</u>	-
 <b>Fund balance, end of year</b>	<u><u>\$ 36,507,795</u></u>	<u><u>\$ 27,380,820</u></u>	<u><u>\$ 34,767,141</u></u>	<u><u>\$ 7,386,321</u></u>



## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

**Confiscated Assets Fund** – This fund is used to account for the use of confiscated assets by the City's Police Department. These revenues are restricted by State of Georgia law for law enforcement purposes.

**E-911 Fund** – This fund is used to account for the monthly 911 charge to fund the cost of providing emergency 911 services to the City. Financing is provided through user fees and charges which are restricted by the Official Code of Georgia Annotated (O.C.G.A) 46-5-134.

**Hotel/Motel Tax Fund** – This fund is used to account for the 7% occupancy tax collected by the City from area hotels and motels. The tax revenues in this fund are restricted by O.C.G.A 48-13-51.

**Tree Replacement Fund** – This fund is used to account for the charges for services collected by the City from third parties who remove trees during the land development process pursuant to the City's Tree Replacement Ordinance. The revenues in this fund are committed by an Ordinance passed by the City Council.

**Grant Fund** – This fund is used to account for grant monies received from various state and federal sources.

### Debt Service Fund

**Debt Service Fund** – This fund is used to account for the accumulation of resources and payment of principal and interest on the City's outstanding notes payable.

**CITY OF JOHNS CREEK, GEORGIA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

ASSETS	Special Revenue Funds						Total Nonmajor Governmental Funds
	Confiscated Assets Fund	E-911 Fund	Hotel/Motel Tax Fund	Tree Replacement Fund	Grant Fund	Debt Service Fund	
Cash	\$ 484,857	\$ 188,889	\$ -	\$ 499,253	\$ 1,451,410	\$ -	\$ 2,624,409
Accounts receivables	-	332,078	56,113	-	-	-	388,191
Taxes receivable	-	-	38,566	-	-	-	38,566
<b>Total assets</b>	<b>\$ 484,857</b>	<b>\$ 520,967</b>	<b>\$ 94,679</b>	<b>\$ 499,253</b>	<b>\$ 1,451,410</b>	<b>\$ -</b>	<b>\$ 3,051,166</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 332,078	\$ 27,551	\$ -	\$ 3,133	\$ -	\$ 362,762
Accrued liabilities	145,348	-	-	-	-	-	145,348
Due to other funds	59	-	66,253	-	-	-	66,312
<b>Total liabilities</b>	<b>145,407</b>	<b>332,078</b>	<b>93,804</b>	<b>-</b>	<b>3,133</b>	<b>-</b>	<b>574,422</b>
<b>FUND BALANCES</b>							
Restricted:							
Law enforcement	339,450	-	-	-	-	-	339,450
Roads and improvements	-	-	-	-	1,448,277	-	1,448,277
Committed:							
Tree replacement	-	-	-	499,253	-	-	499,253
Assigned:							
Emergency 911 operations	-	188,889	-	-	-	-	188,889
Hotel/Motel operations	-	-	875	-	-	-	875
<b>Total fund balances</b>	<b>339,450</b>	<b>188,889</b>	<b>875</b>	<b>499,253</b>	<b>1,448,277</b>	<b>-</b>	<b>2,476,744</b>
<b>Total liabilities and fund balances</b>	<b>\$ 484,857</b>	<b>\$ 520,967</b>	<b>\$ 94,679</b>	<b>\$ 499,253</b>	<b>\$ 1,451,410</b>	<b>\$ -</b>	<b>\$ 3,051,166</b>

**CITY OF JOHNS CREEK, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Confiscated Assets Fund	E-911 Fund	Hotel/Motel Tax Fund	Tree Replacement Fund	Grant Fund	Debt Service Fund	
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ 527,982	\$ -	\$ -	\$ -	\$ 527,982
Charges for services	-	2,005,942	-	23,149	-	-	2,029,091
Fines and forfeitures	41,353	-	-	-	-	-	41,353
Intergovernmental	-	-	-	-	770,597	-	770,597
Interest	5,074	-	-	-	-	-	5,074
<b>Total revenues</b>	<u>46,427</u>	<u>2,005,942</u>	<u>527,982</u>	<u>23,149</u>	<u>770,597</u>	<u>-</u>	<u>3,374,097</u>
<b>EXPENDITURES</b>							
Current:							
Public safety	186,767	2,005,942	-	-	695,712	-	2,888,421
Culture and recreation	-	-	405,800	-	-	-	405,800
Debt service:							
Principal	-	-	-	-	-	2,828,690	2,828,690
Interest	-	-	-	-	-	492,243	492,243
<b>Total expenditures</b>	<u>186,767</u>	<u>2,005,942</u>	<u>405,800</u>	<u>-</u>	<u>695,712</u>	<u>3,320,933</u>	<u>6,615,154</u>
Excess (deficiency) of revenues over expenditures	<u>(140,340)</u>	<u>-</u>	<u>122,182</u>	<u>23,149</u>	<u>74,885</u>	<u>(3,320,933)</u>	<u>(3,241,057)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	-	-	3,320,933	3,320,933
Transfers out	-	-	(151,307)	-	-	-	(151,307)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(151,307)</u>	<u>-</u>	<u>-</u>	<u>3,320,933</u>	<u>3,169,626</u>
Net change in fund balances	<u>(140,340)</u>	<u>-</u>	<u>(29,125)</u>	<u>23,149</u>	<u>74,885</u>	<u>-</u>	<u>(71,431)</u>
<b>FUND BALANCES, beginning of year</b>	<u>479,790</u>	<u>188,889</u>	<u>30,000</u>	<u>476,104</u>	<u>1,373,392</u>	<u>-</u>	<u>2,548,175</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 339,450</u>	<u>\$ 188,889</u>	<u>\$ 875</u>	<u>\$ 499,253</u>	<u>\$ 1,448,277</u>	<u>\$ -</u>	<u>\$ 2,476,744</u>

**CITY OF JOHNS CREEK, GEORGIA**

**CONFISCATED ASSETS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Cash confiscations	\$ 186,650	\$ 186,767	\$ 41,353	\$ (145,414)
Interest	-	-	5,074	5,074
Total revenues	<u>186,650</u>	<u>186,767</u>	<u>46,427</u>	<u>(140,340)</u>
<b>Expenditures:</b>				
Public safety	<u>186,650</u>	<u>186,767</u>	<u>186,767</u>	<u>-</u>
Net change in fund balances	-	-	(140,340)	(140,340)
<b>Fund balances, beginning of year</b>	<u>479,790</u>	<u>479,790</u>	<u>479,790</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 479,790</u>	<u>\$ 479,790</u>	<u>\$ 339,450</u>	<u>\$ (140,340)</u>

**CITY OF JOHNS CREEK, GEORGIA**

**E-911 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 2,068,468	\$ 2,068,468	\$ 2,005,942	\$ (62,526)
Total revenues	<u>2,068,468</u>	<u>2,068,468</u>	<u>2,005,942</u>	<u>(62,526)</u>
<b>Expenditures:</b>				
Public safety	<u>2,068,468</u>	<u>2,068,468</u>	<u>2,005,942</u>	<u>62,526</u>
Total expenditures	<u>2,068,468</u>	<u>2,068,468</u>	<u>2,005,942</u>	<u>62,526</u>
Net change in fund balances	-	-	-	-
<b>Fund balance, beginning of year</b>	<u>188,889</u>	<u>188,889</u>	<u>188,889</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 188,889</u>	<u>\$ 188,889</u>	<u>\$ 188,889</u>	<u>\$ -</u>

**CITY OF JOHNS CREEK, GEORGIA**

**HOTEL/MOTEL TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 383,455	\$ 534,350	\$ 527,982	\$ (6,368)
Intergovernmental revenues	-	246,195	-	(246,195)
Total revenues	<u>383,455</u>	<u>780,545</u>	<u>527,982</u>	<u>(252,563)</u>
<b>Expenditures:</b>				
Culture and recreation	<u>273,940</u>	<u>671,030</u>	<u>405,800</u>	<u>265,230</u>
Excess of revenues over expenditures	109,515	109,515	122,182	12,667
<b>Other financing uses:</b>				
Transfers out	<u>(109,515)</u>	<u>(109,515)</u>	<u>(151,307)</u>	<u>(41,792)</u>
Total other financing uses	<u>(109,515)</u>	<u>(109,515)</u>	<u>(151,307)</u>	<u>(41,792)</u>
Net change in fund balances	-	-	(29,125)	(29,125)
<b>Fund balances, beginning of year</b>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 875</u>	<u>\$ (29,125)</u>

**CITY OF JOHNS CREEK, GEORGIA**

**TREE REPLACEMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 20,000	\$ 20,000	\$ 23,149	\$ 3,149
Total Revenues	20,000	20,000	23,149	3,149
<b>Other financing uses:</b>				
Transfers out	(20,000)	(20,000)	-	20,000
Total other financing uses	(20,000)	(20,000)	-	20,000
Net change in fund balances	-	-	23,149	23,149
<b>Fund balances, beginning of year</b>	476,104	476,104	476,104	-
<b>Fund balances, end of year</b>	\$ 476,104	\$ 476,104	\$ 499,253	\$ 23,149

**CITY OF JOHNS CREEK, GEORGIA**

**GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 700,000	\$ 770,597	\$ 770,597	\$ -
Total revenues	<u>700,000</u>	<u>770,597</u>	<u>770,597</u>	<u>-</u>
<b>Expenditures:</b>				
Public safety	<u>700,000</u>	<u>770,597</u>	<u>695,712</u>	<u>74,885</u>
Net change in fund balances	-	-	74,885	74,885
<b>Fund balances, beginning of year</b>	<u>1,373,392</u>	<u>1,373,392</u>	<u>1,373,392</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 1,373,392</u>	<u>\$ 1,373,392</u>	<u>\$ 1,448,277</u>	<u>\$ 74,885</u>



**CITY OF JOHNS CREEK, GEORGIA**

**DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Expenditures:</b>				
Debt service				
Principal	\$ 1,803,589	\$ 2,828,690	\$ 2,828,690	\$ -
Interest	517,344	492,243	492,243	-
Total expenditures	<u>2,320,933</u>	<u>3,320,933</u>	<u>3,320,933</u>	<u>-</u>
<b>Other financing sources:</b>				
Transfers in	<u>2,320,933</u>	<u>3,320,933</u>	<u>3,320,933</u>	<u>-</u>
Total other financing sources	<u>2,320,933</u>	<u>3,320,933</u>	<u>3,320,933</u>	<u>-</u>
Net change in fund balances	-	-	-	-
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF JOHNS CREEK, GEORGIA**

**SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM  
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX (TSPLOST I)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

PROJECT	ESTIMATED COST		EXPENDITURES			PROJECT COMPLETION
	ORIGINAL	CURRENT	PRIOR	CURRENT	TOTAL	
<b>TSPLOST TIER 1</b>						
Medlock Bridge Capacity Project from Chattahoochee River to McGinnis Ferry, State Bridge Road Widening from Medlock Bridge to Chattahoochee River, Jones Bridge Widening from Douglas Road to McGinnis Ferry, Jones Bridge Widening from Waters Road to Buice Road and from Buice Road to State Bridge Road, McGinnis Ferry Road Widening From Union Hill Road to Sargent Road, Haynes Bridge Road Widening from Old Alabama Road to Mansell Road, New Location Road in Tech Park	\$ 50,286,471	\$ 63,667,005	\$ 14,401,347	\$ 7,572,934	\$ 21,974,281	34.51% %
Medlock Bridge at State Bridge Improvements, Bell and Boles Road Operational and Safety Improvements from Medlock Bridge to McGinnis Ferry and from Abbots Bridge to Bell Barnwell Road at Holcomb Bridge Road Improvements	19,455,270	24,700,893	12,398,534	-	12,398,534	54.53 %
Project Management	-	3,125,000	-	281,250	281,250	81.92 %
<b>TSPLOST TIER 2</b>						
Old Alabama Road Widening from Nesbit Ferry to Old Alabama Connector, State Bridge Road Widening from Kimball Bridge to Medlock Bridge	10,085,115	10,085,115	-	-	-	0.00 %
Bridge Improvements	2,222,252	2,222,252	-	-	-	0.00 %
<b>TSPLOST TIER 3</b>						
Resurfacing Program, Medlock Bridge Transit Related Enhancements	1,713,388	1,713,388	-	-	-	0.00 %
Bridge Replacements	362,214	362,214	-	-	-	0.00 %
Nesbit Ferry Corridor Improvements, Findley Road Extension to Lakefield Drive, Old Alabama Widening from Jones Bridge Road to Buice Road	3,426,775	3,426,775	-	-	-	0.00 %
Barnwell Road Corridor Improvements, Connected Vehicle Infrastructure	2,284,517	2,284,517	-	-	-	0.00 %
Sidewalk and Trail Enhancements, Multimodal Transportation Alternatives	4,569,034	4,569,034	-	-	-	0.00 %
<b>TOTAL TSPLOST</b>	<b>\$ 94,405,036</b>	<b>\$ 116,156,193</b>	<b>\$ 26,799,881</b>	<b>7,854,184</b>	<b>\$ 34,654,065</b>	

Project costs funded with local sources:

Medlock Bridge Capacity Project from Chattahoochee River to McGinnis Ferry, State Bridge Road Widening from Medlock Bridge to Chattahoochee River, Jones Bridge Widening from Douglas Road to McGinnis Ferry, Jones Bridge Widening from Waters Road to Buice Road and from Buice Road to State Bridge Road, McGinnis Ferry Road Widening From Union Hill Road to Sargent Road, Haynes Bridge Road Widening from Old Alabama Road to Mansell Road, New Location Road in Tech Park	836,553
Medlock Bridge at State Bridge Improvements, Bell and Boles Road Operational and Safety Improvements from Medlock Bridge to McGinnis Ferry and from Abbots Bridge to Bell Barnwell Road at Holcomb Bridge Road Improvements	3,716,343
	<u>\$ 12,407,080</u>

**CITY OF JOHNS CREEK, GEORGIA**

**SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM  
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX (TSPLOST II)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

PROJECT	ESTIMATED COST		PRIOR	EXPENDITURES		PROJECT COMPLETION
	ORIGINAL	CURRENT		CURRENT	TOTAL	
<b>Program Areas Established</b>						
Landscape/Streetscape	\$ 3,500,000	\$ 3,500,000	\$ -	\$ 12,875	\$ 12,875	0.37 %
Bridges - Old Alabama over Chattahoochee Tributary, Old Alabama over Johns Creek	6,500,000	6,500,000	-	2,124	2,124	0.13 %
Traffic Congestion Relief - Nesbit Ferry Road Improvements, Abbots Bridge from Parsons to Medlock Bridge	14,200,000	14,200,000	-	882,502	882,502	13.43 %
Operations and Safety - Barnell at Niblick Intersection Improvement, Sargent Road at Ashwich Place Intersection Improvements, Town Center Lakefield Drive at Johns Creek Parkway, Intelligent Transportation Systems (ITS) Fiber	16,286,282	16,286,282	31,596	757,126	788,722	22.22 %
Pedestrian Bike Improvements - Old Alabama Road from Autrey Mill to Spruill Road, Town Center Creekside North Pond Trail, Rogers Bridge Road from Bell Road to Amberleigh Way, Barnwell Road from Rivermont Parkway to North Peak Drive, Buice Road from Twingate Drive to Kingson Crossing, Buice Road from Spruill Road to Johns Creek, Barnwell Road from Niblick Drive to Rivermont Parkway, Town Center Pedestrian	16,500,000	16,500,000	95,562	524,293	619,855	61.52 %
Inflation	5,240,118	5,240,118	-	-	-	0.00 %
Project Management	3,275,074	3,275,074	53,827	468,750	522,577	10.24 %
<b>TOTAL TSPLOST</b>	<b>\$ 65,501,474</b>	<b>\$ 65,501,474</b>	<b>\$ 180,985</b>	<b>2,647,670</b>	<b>\$ 2,828,655</b>	

Project costs funded with local sources:

Operations and Safety - Barnell at Niblick Intersection Improvement, Sargent Road at Ashwich Place Intersection Improvements, Town Center Lakefield Drive at Johns Creek Parkway, Intelligent Transportation Systems (ITS) Fiber Connectivity	28,870
	<u>\$ 2,676,540</u>

**STATISTICAL SECTION**

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# STATISTICAL SECTION

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This part of the City of Johns Creek’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..... 53**

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 ..... 57**

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

**Debt Capacity ..... 68**

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..... 72**

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 ..... 74**

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 JOHNS CREEK, GEORGIA

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

	<u>2023</u>	<u>2022</u>	<u>2021</u> (1)	<u>2020</u>	<u>2019</u>
<b>Governmental activities</b>					
Net investment in capital assets	\$ 237,976,056	\$ 219,363,083	\$ 220,198,219	\$ 212,465,666	\$ 199,022,815
Restricted	80,994,846	67,623,123	52,874,602	42,892,646	34,511,321
Unrestricted	92,190,162	89,909,449	64,394,269	54,760,211	50,938,094
Total governmental activities net position	<u>\$ 411,161,064</u>	<u>\$ 376,895,655</u>	<u>\$ 337,467,090</u>	<u>\$ 310,118,523</u>	<u>\$ 284,472,230</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ 3,450,599	\$ 3,507,799	\$ 3,550,124	\$ -	\$ -
Unrestricted	945,661	2,625,262	3,731,945	-	-
Total business-type net position	<u>\$ 4,396,260</u>	<u>\$ 6,133,061</u>	<u>\$ 7,282,069</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Primary government</b>					
Net investment in capital assets	\$ 241,426,655	\$ 222,870,882	\$ 223,748,343	\$ -	\$ -
Restricted	80,994,846	67,623,123	52,874,602	-	-
Unrestricted	93,135,823	92,534,711	68,126,214	-	-
Total primary government net position	<u>\$ 415,557,324</u>	<u>\$ 383,028,716</u>	<u>\$ 344,749,159</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Fiscal year 2021 was the first year of business-type activities.

2018	2017	2016	2015	2014
\$ 186,847,479	\$ 173,455,612	\$ 165,092,053	\$ 137,184,217	\$ 131,880,973
20,484,547	7,243,439	649,345	485,632	355,547
51,063,073	47,304,857	40,143,417	60,719,535	54,348,545
<u>\$ 258,395,099</u>	<u>\$ 228,003,908</u>	<u>\$ 205,884,815</u>	<u>\$ 198,389,384</u>	<u>\$ 186,585,065</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# CITY OF JOHNS CREEK, GEORGIA

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

	<u>2023</u>	<u>2022</u> <sup>(3)</sup>	<u>2021</u> <sup>(2)</sup>	<u>2020</u>	<u>2019</u>
<b>Expenses</b>					
Governmental activities:					
General government	\$ 10,719,084	\$ 9,599,973	\$ 11,406,396	\$ 8,957,766	\$ 6,094,580
Judicial	678,603	636,673	644,634	639,389	684,550
Public safety	31,188,646	27,911,190	26,771,340	26,336,643	23,986,578
Public works	22,043,488	14,483,672	13,937,161	14,042,856	22,448,705
Culture and recreation	7,313,697	7,512,873	5,512,039	6,343,495	898,736
Community development	2,324,903	2,246,410	2,223,290	2,501,501	2,249,736
Interest on long-term debt	1,726,662	1,836,986	1,946,304	2,026,787	2,111,991
Total governmental activities expenses	<u>75,995,083</u>	<u>64,227,777</u>	<u>62,441,164</u>	<u>60,848,437</u>	<u>58,474,876</u>
Business-type activities:					
Stormwater	4,657,236	3,260,191	211,637	-	-
Total business-type activities expenses	<u>4,657,236</u>	<u>3,260,191</u>	<u>211,637</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 80,652,319</u>	<u>\$ 67,487,968</u>	<u>\$ 62,652,801</u>	<u>\$ 60,848,437</u>	<u>\$ 58,474,876</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 1,346,463	\$ 1,379,270	\$ 1,106,954	\$ 1,279,700	\$ 1,176,915
Judicial	1,337,080	997,714	1,050,099	872,717	1,251,243
Public safety	2,071,214	2,206,563	2,066,465	2,196,433	1,964,531
Public works	538	620	1,150	3,000	-
Culture and recreation	438,849	379,940	198,735	94,579	200,965
Community development	1,578,186	1,490,974	1,184,005	1,512,146	1,363,743
Operating grants and contributions	102,025	3,600,955	26,794	16,302	57,290
Capital grants and contributions	30,953,275	21,765,581	27,296,863	21,323,475	21,168,742
Total governmental activities program revenues	<u>37,827,630</u>	<u>31,821,617</u>	<u>32,931,065</u>	<u>27,298,352</u>	<u>27,183,429</u>
Business-type activities:					
Charges for services:					
Stormwater	2,895,435	2,035,108	444,418	-	-
Capital grants and contributions	25,000	39,875	-	-	-
Total business-type activities program revenues	<u>2,920,435</u>	<u>2,074,983</u>	<u>444,418</u>	<u>-</u>	<u>-</u>
Total primary government revenues	<u>\$ 40,748,065</u>	<u>\$ 33,896,600</u>	<u>\$ 33,375,483</u>	<u>\$ 27,298,352</u>	<u>\$ 27,183,429</u>
<b>Net (expense) revenue</b>					
Governmental activities	\$ (38,167,453)	\$ (32,406,160)	\$ (29,510,099)	\$ (33,550,085)	\$ (31,291,447)
Business-type activities	(1,736,801)	(1,185,208)	232,781	-	-
Total primary government net (expense) revenue	<u>\$ (39,904,254)</u>	<u>\$ (33,591,368)</u>	<u>\$ (29,277,318)</u>	<u>\$ (33,550,085)</u>	<u>\$ (31,291,447)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes					
Property taxes	\$ 25,933,945	\$ 28,211,712	\$ 25,293,160	\$ 24,092,308	\$ 19,176,983
Sales taxes	28,452,798	29,144,163	24,774,526	21,730,514	23,627,650
Hotel/Motel taxes	527,982	483,164	383,455	344,382	598,277
Franchise taxes	4,755,580	4,515,547	4,548,842	4,187,193	4,405,258
Business taxes	9,567,446	8,917,756	8,383,006	8,081,303	8,041,356
Unrestricted investment earnings	2,854,710 <sup>(4)</sup>	395,771	64,939	687,572	1,413,441
Miscellaneous revenues	205,754	136,254	313,098	73,106	105,613
Gain on sale of capital assets	134,647	66,558	146,928	-	-
Transfers	-	(36,200)	(7,049,288)	-	-
Total governmental activities	<u>72,432,862</u>	<u>71,834,725</u>	<u>56,858,666</u>	<u>59,196,378</u>	<u>57,368,578</u>
Business-type activities:					
Transfers	-	36,200	7,049,288	-	-
Total business-type activities	<u>\$ -</u>	<u>\$ 36,200</u>	<u>\$ 7,049,288</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government	<u>\$ -</u>	<u>\$ 36,200</u>	<u>\$ 7,049,288</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 34,265,409	\$ 39,428,565	\$ 27,348,567	\$ 25,646,293	\$ 26,077,131
Business-type activities	(1,736,801)	(1,149,008)	7,282,069	-	-
Total primary government	<u>\$ 32,528,608</u>	<u>\$ 38,279,557</u>	<u>\$ 34,630,636</u>	<u>\$ 25,646,293</u>	<u>\$ 26,077,131</u>

(1) In FY2017, the City saw a significant increase in the amount of grant funding received from the Georgia Department of Transportation as well as the commencement of the collection of Transportation Local Option Sales Tax (T-SPLOST).  
(2) Fiscal year 2021 was the first year of business-type activities.  
(3) Fiscal year 2022 was the first full year of revenue collections in the business-type activities.  
(4) Fiscal year 2023 saw a significant increase in interest rates.



	2018	2017	2016	2015	2014
\$	8,766,867	\$ 9,118,649	\$ 8,510,238	\$ 9,883,021	\$ 9,173,194
	646,763	631,225	641,638	606,051	571,034
	23,882,918	22,745,330	21,252,829	21,490,586	21,803,754
	17,195,241	17,389,469	15,340,851	12,822,801	8,588,644
	3,591,129	3,211,240	2,779,614	3,001,923	2,735,690
	2,057,694	2,423,736	2,748,236	3,177,888	2,783,031
	2,143,914	893,114	226,462	121,786	149,406
	<u>58,284,526</u>	<u>56,412,763</u>	<u>51,499,868</u>	<u>51,104,056</u>	<u>45,804,753</u>
	-	-	-	-	-
	-	-	-	-	-
\$	<u>58,284,526</u>	<u>56,412,763</u>	<u>51,499,868</u>	<u>51,104,056</u>	<u>45,804,753</u>

\$	1,129,421	\$ 1,049,959	\$ 1,309,480	\$ 1,233,204	\$ 1,049,331
	1,348,830	1,469,263	1,335,746	1,315,373	1,299,083
	1,853,867	1,809,984	1,965,868	1,925,111	1,834,379
	425	555	670	1,635	2,650
	203,638	182,099	186,282	152,877	135,646
	1,253,086	1,029,862	1,358,041	1,274,075	852,634
	161,591	23,960	230,011	83,200	48,233
	24,020,439	16,724,496 <sup>(1)</sup>	1,892,073	4,908,666	5,720,390
	<u>29,971,297</u>	<u>22,290,178</u>	<u>8,278,171</u>	<u>10,894,141</u>	<u>10,942,346</u>

	-	-	-	-	-
	-	-	-	-	-
\$	<u>29,971,297</u>	<u>22,290,178</u>	<u>8,278,171</u>	<u>10,894,141</u>	<u>10,942,346</u>

\$	(28,313,229)	\$ (34,122,585)	\$ (43,221,697)	\$ (40,209,915)	\$ (34,862,407)
	-	-	-	-	-
\$	<u>(28,313,229)</u>	<u>(34,122,585)</u>	<u>(43,221,697)</u>	<u>(40,209,915)</u>	<u>(34,862,407)</u>

\$	23,118,600	\$ 21,021,736	\$ 18,069,974	\$ 19,973,121	\$ 18,256,432
	22,142,688	20,967,919	20,838,545	20,562,370	19,732,444
	508,090	465,676	501,955	489,803	437,103
	4,314,921	4,339,068	4,357,134	4,431,315	4,344,254
	7,396,040	7,015,161	6,629,486	6,336,162	6,047,586
	735,030	212,293	103,841	77,309	51,410
	489,051	2,219,825	216,193	144,154	83,540
	-	-	-	-	42,715
	-	-	-	-	-
	<u>58,704,420</u>	<u>56,241,678</u>	<u>50,717,128</u>	<u>52,014,234</u>	<u>48,995,484</u>

\$	-	-	-	-	-
\$	-	-	-	-	-

\$	30,391,191	\$ 22,119,093	\$ 7,495,431	\$ 11,804,319	\$ 14,133,077
	-	-	-	-	-
\$	<u>30,391,191</u>	<u>22,119,093</u>	<u>7,495,431</u>	<u>11,804,319</u>	<u>14,133,077</u>

**CITY OF JOHNS CREEK, GEORGIA**

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

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<b>Fiscal Year</b>	<b>Property Taxes</b>	<b>Sales Taxes</b>	<b>Hotel/Motel Taxes</b>	<b>Franchise Taxes</b>	<b>Business Taxes</b>	<b>Total</b>
2014	18,256,432	19,732,444	437,103	4,344,254	6,047,586	48,817,819
2015	19,973,121	20,562,370	489,803	4,431,315	6,336,162	51,792,771
2016	18,069,974	20,838,545	501,955	4,357,134	6,629,486	50,397,094
2017	21,021,736 (1)	20,967,919	465,676	4,339,068	7,015,161	53,809,560
2018	23,118,600	22,142,688	508,090	4,314,921	7,396,040	57,480,339
2019	19,176,983	23,627,650	598,277	4,405,258	8,041,356	55,849,524
2020	24,092,308	21,730,514	344,382	4,187,193	8,081,303	58,435,700
2021	25,293,160	24,774,526	383,455	4,548,842	8,383,006	63,382,989
2022	28,211,712 (2)	29,144,163 (3)	483,164	4,515,547	8,917,756	71,272,342
2023	25,933,945 (4)	28,452,798	527,982	4,755,580	9,567,446	69,237,751

(1) The increase in property tax revenues is noted to be the result of an increase in assessed values as well as due to the levy of a tax for debt service for the first time in 2017.

(2) The increase in property tax revenues is noted to be the result of an increase in assessed values.

(3) The increase is due to an increase in economic activity and due to a large amount of inflation in 2022.

(4) The City decreased the millage rate in 2023.

**CITY OF JOHNS CREEK, GEORGIA**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund					
Nonspendable - prepaids	\$ 135,920	\$ 278,950	\$ 674,978	\$ 375,542	\$ 759,414
Nonspendable - inventory	138,618	127,134	121,216	118,443	118,079
Restricted - capital projects	-	-	-	-	-
Committed - land acquisition	-	-	-	-	-
Committed - neighborhood road resurfacing	-	-	-	-	-
Committed - development of City owned structures	-	-	-	-	-
Assigned - capital projects	4,065,155	4,065,155	1,859,084	603,200	-
Assigned - vehicle replacement	-	-	-	-	-
Assigned - Stormwater projects	-	-	3,212,090	-	-
Unassigned	30,427,448	32,036,556	27,169,076	24,540,891	26,771,251
Total general fund	<u>\$ 34,767,141</u>	<u>\$ 36,507,795</u>	<u>\$ 33,036,444</u>	<u>\$ 25,638,076</u>	<u>\$ 27,648,744</u>
All Other Governmental Funds					
Nonspendable - prepaids	\$ 17,604	\$ 663,569	\$ 1,288,319	\$ 702,195	\$ 718,757
Restricted - capital projects	-	4,740,569	19,349,994	28,800,912	30,228,712
Restricted - transportation enhancements	75,013,448	63,801,622	51,821,543	42,292,582	33,959,374
Restricted - law enforcement	339,450	479,790	553,095	582,364	551,514
Restricted - trade and tourism	-	-	-	-	-
Restricted - public safety facilities	-	-	-	-	-
Restricted - roads and improvements	1,448,277	1,373,392	499,964	-	-
Committed - tree replacement	499,253	476,104	279,144	237,399	66,871
Assigned - capital projects	51,555,214	35,348,461	22,937,576	22,663,259	19,330,852
Assigned - debt service	4,313,222	8,327,460	6,959,633	1,682,650	2,837,930
Assigned - emergency 911 operations	188,889	188,889	188,889	188,889	188,889
Assigned - hotel/motel operations	875	30,000	-	-	-
Unassigned	-	-	-	-	-
Total all other governmental funds	<u>\$ 133,376,232</u>	<u>\$ 115,429,856</u>	<u>\$ 103,878,157</u>	<u>\$ 97,150,250</u>	<u>\$ 87,882,899</u>

	2018	2017	2016	2015	2014
\$	515,901	\$ 1,005,805	\$ 464,583	\$ 597,179	\$ 121,842
	106,135	99,212	94,055	91,575	92,252
	-	-	-	52,800	52,800
	-	-	-	20,000,000	-
	-	3,500,000	7,000,000	7,000,000	-
	-	-	-	1,500,000	-
	-	-	-	-	-
	-	-	1,922,646	1,922,646	1,922,646
	-	-	-	-	-
	29,606,055	5,710,050	18,370,421	20,439,094	46,071,853
<u>\$</u>	<u>30,228,091</u>	<u>\$ 10,315,067</u>	<u>\$ 27,851,705</u>	<u>\$ 51,603,294</u>	<u>\$ 48,261,393</u>
\$	733,602	\$ 2,396,413	\$ -	\$ -	\$ -
	41,378,998	46,212,616	433	-	-
	19,923,227	6,719,265	-	-	-
	560,887	523,741	507,646	393,323	263,671
	-	-	102,190	-	-
	-	-	39,076	39,076	39,076
	-	-	-	-	-
	66,871	34,845	91,197	42,592	63,765
	12,722,854	19,976,156	10,740,370	9,101,459	5,869,769
	2,290,284	-	-	-	-
	188,889	278,307	281,687	133,588	-
	-	-	-	-	-
	-	-	-	-	(34,447)
<u>\$</u>	<u>77,865,612</u>	<u>\$ 76,141,343</u>	<u>\$ 11,762,599</u>	<u>\$ 9,710,038</u>	<u>\$ 6,201,834</u>

**CITY OF JOHNS CREEK, GEORGIA**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>					
Property taxes (1)	\$ 27,289,583	\$ 27,305,979	\$ 25,908,140	\$ 23,281,731	\$ 19,975,615
Sales taxes	28,684,488	29,144,163	24,792,226	21,712,814	23,627,650
Hotel/Motel taxes	527,982	483,164	383,455	344,382	598,277
Franchise taxes	4,755,580	4,515,547	4,548,842	4,187,193	4,405,258
Business taxes	9,567,446	8,917,756	8,383,006	8,081,303	8,041,356
Licenses and permits	2,911,609	2,862,419	2,285,367	2,788,336	2,531,623
Charges for services	2,564,581	2,659,013	2,262,205	2,255,645	2,216,070
Fines and forfeitures	1,296,140	933,649	1,059,836	914,593	1,209,704
Intergovernmental	27,621,277	24,442,404	29,481,538	18,528,653	22,080,045
Contributions	409,861	630,846	11,092	2,248	43,191
Interest earned	5,629,266	712,757	167,592	1,148,582	1,976,340
Miscellaneous	205,754	136,254	313,098	73,106	105,613
Total revenues	<u>111,463,567</u>	<u>102,743,951</u>	<u>99,596,397</u>	<u>83,318,586</u>	<u>86,810,742</u>
<b>Expenditures</b>					
Current:					
General government	9,357,892	8,476,455	10,383,657	7,717,058	8,184,355
Judicial	676,856	643,180	643,619	636,792	681,642
Public safety	29,274,315	26,330,257	25,368,835	24,203,128	23,163,193
Public works	19,465,497	9,300,530	8,672,755	9,252,084	19,821,428
Culture and recreation	4,457,527	2,989,478	3,241,365	2,836,465	2,964,974
Community development	2,324,903	2,246,410	2,223,290	2,501,501	2,249,736
Capital outlay	24,426,163	33,388,077	26,253,170	24,496,701	17,697,117
Debt service:					
Principal	3,598,690	2,483,886	3,377,412	2,359,634	2,469,396
Interest	1,819,381	1,930,365	2,040,496	2,119,833	2,205,720
Issuance costs	-	-	-	-	-
Total expenditures	<u>95,401,224</u>	<u>87,788,638</u>	<u>82,204,599</u>	<u>76,123,196</u>	<u>79,437,561</u>
Excess (deficiency) of revenues over expenditures	<u>16,062,343</u>	<u>14,955,313</u>	<u>17,391,798</u>	<u>7,195,390</u>	<u>7,373,181</u>
<b>Other Financing Sources (Uses)</b>					
Issuance of long term debt	-	-	-	-	-
Proceeds from sale of assets	143,379	103,937	156,027	61,293	64,759
Transfers in	29,641,493	28,700,620	24,579,602	20,571,812	21,376,050
Transfers out	<u>(29,641,493)</u>	<u>(28,736,820)</u>	<u>(28,001,152)</u>	<u>(20,571,812)</u>	<u>(21,376,050)</u>
Total other financing sources (uses)	<u>143,379</u>	<u>67,737</u>	<u>(3,265,523)</u>	<u>61,293</u>	<u>64,759</u>
Net change in fund balances	<u>\$ 16,205,722</u>	<u>\$ 15,023,050</u>	<u>\$ 14,126,275</u>	<u>\$ 7,256,683</u>	<u>\$ 7,437,940</u>
Debt service as a percentage of noncapital expenditures	7.6%	7.5%	9.2%	8.0%	8.5%

(1) Property tax revenues can fluctuate from year to year due to the timing of the billings and subsequently the availability of the funds.

	2018	2017	2016	2015	2014
\$	36,341,270	\$ 7,964,730	\$ 17,168,132	\$ 20,119,245	\$ 18,302,306
	22,142,688	20,967,919	20,838,545	20,562,370	19,732,444
	508,090	465,676	501,955	489,803	437,103
	4,314,921	4,339,068	4,357,134	4,431,315	4,344,254
	7,396,040	7,015,161	6,629,486	6,336,162	6,047,586
	2,374,004	2,068,751	2,632,050	2,440,523	1,824,439
	2,101,648	2,012,838	2,115,856	2,052,521	2,074,645
	1,313,615	1,460,133	1,408,181	1,409,231	1,274,639
	21,892,982	15,003,437	1,985,625	4,177,374	6,723,622
	36,600	1,500	6,516	156,026	5,295
	735,030	212,293	103,841	77,309	51,410
	489,051	2,219,825	216,193	144,154	83,540
	<u>99,645,939</u>	<u>63,731,331</u>	<u>57,963,514</u>	<u>62,396,033</u>	<u>60,901,283</u>
	8,310,422	8,430,640	8,786,537	9,750,292	9,269,141
	647,085	632,610	640,739	607,051	569,611
	22,811,116	22,130,792	21,194,539	22,838,021	21,201,601
	19,612,147	14,744,449	15,630,086	12,642,238	7,911,390
	3,046,194	2,680,599	2,316,322	3,265,151	2,368,869
	2,057,694	2,423,736	2,748,236	3,177,888	2,783,031
	18,263,783	29,087,944	27,507,914	6,328,832	7,373,169
	1,123,721	1,180,443	806,694	633,319	715,677
	2,136,484	193,440	216,137	122,220	149,820
	-	554,974	-	-	-
	<u>78,008,646</u>	<u>82,059,627</u>	<u>79,847,204</u>	<u>59,365,012</u>	<u>52,342,309</u>
	<u>21,637,293</u>	<u>(18,328,296)</u>	<u>(21,883,690)</u>	<u>3,031,021</u>	<u>8,558,974</u>
	-	65,170,402	182,719	3,817,281	-
	-	-	1,510	2,236	42,715
	9,677,482	43,451,494	36,885,995	9,057,234	5,440,939
	<u>(9,677,482)</u>	<u>(43,451,494)</u>	<u>(36,885,995)</u>	<u>(9,057,234)</u>	<u>(5,440,939)</u>
	-	65,170,402	184,229	3,819,517	42,715
\$	<u>21,637,293</u>	<u>\$ 46,842,106</u>	<u>\$ (21,699,461)</u>	<u>\$ 6,850,538</u>	<u>\$ 8,601,689</u>
	6.0%	2.6%	2.1%	1.6%	2.0%

**CITY OF JOHNS CREEK, GEORGIA**

**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

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<b>Fiscal Year</b>	<b>Property Taxes (1)</b>	<b>Sales Taxes</b>	<b>Hotel/Motel Taxes</b>	<b>Franchise Taxes</b>	<b>Business Taxes</b>	<b>Total</b>
2014	\$ 18,302,306	\$ 19,732,444	\$ 437,103	\$ 4,344,254	\$ 6,047,586	\$ 48,863,693
2015	20,119,245	20,562,370	489,803	4,431,315	6,336,162	51,938,895
2016	17,168,132	20,838,545	501,955	4,357,134	6,629,486	49,495,252
2017	7,964,730	20,967,919	465,676	4,339,068	7,015,161	40,752,554
2018	36,341,270	22,142,688	508,090	4,314,921	7,396,040	70,703,009
2019	19,975,615	23,627,650	598,277	4,405,258	8,041,356	56,648,156
2020	23,281,731	21,712,814	344,382	4,187,193	8,081,303	57,607,423
2021	25,908,140	24,792,226	383,455	4,548,842	8,383,006	64,015,669
2022	27,305,979	29,144,163 (2)	483,164	4,515,547	8,917,756	70,366,609
2023	27,289,583	28,684,488	527,982	4,755,580	9,567,446	70,825,079

(1) Property tax revenues can fluctuate from year to year due to the timing of the billings and subsequently the availability of the funds.

(2) Increase in sales tax in FY22 attributable to continued economic improvement following the COVID-19 pandemic.

**CITY OF JOHNS CREEK, GEORGIA**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN CALENDAR YEARS**

Calendar Year	Real Property				Personal Property
	Residential Property	Commercial Property	Industrial Property	Other (1)	Motor Vehicles
2014	\$ 3,060,767,320	\$ 760,031,600	\$ 28,456,500	\$ 3,019,520	\$ 238,200,610
2015	3,333,836,970	879,818,130	27,446,420	2,353,080	172,426,560
2016	3,412,774,790	963,868,280	20,704,090	2,353,080	120,279,250
2017	3,475,951,120	989,785,840	18,300,880	2,070,680	82,250,280
2018	4,107,045,720	1,119,818,870	16,895,370	2,350,880	56,496,740
2019	4,361,159,500	1,037,349,330	9,577,890 (2)	11,402,130 (3)	42,000,640
2020	4,460,121,230	1,062,004,040	10,426,400	12,440,060	31,174,310
2021	4,611,405,180	1,153,920,500	11,942,880	8,485,360	23,377,580
2022	5,350,402,300	1,255,382,930	13,412,240	8,772,580	19,738,710
2023	6,421,186,710	1,364,896,270	16,331,640	14,679,260 (4)	18,181,090

Source: Fulton County Tax Commissioner

- (1) Reflects agricultural and conservation use.
- (2) Decrease attributable to parcels that existed in prior years but did not exist in 2019.
- (3) Increase attributable to an increase in values of agricultural properties in 2019.
- (4) Increase attributable to an increase in values of agricultural properties in 2023.



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<b>Public Utility</b>	<b>Less: Tax Exempt Real Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 22,242,831	\$ 406,614,154	\$ 3,706,104,227	4.614	\$ 9,265,260,568	40%
25,474,741	468,565,019	3,990,790,882	4.614	9,976,977,205	40%
23,853,604	480,968,386	4,062,905,508	4.360	10,157,263,770	40%
28,772,170	471,757,854	4,125,373,116	4.360	10,313,432,790	40%
26,000,591	382,769,660	4,945,838,511	3.842	12,364,596,278	40%
29,868,116	878,296,651	4,613,060,955	3.552	11,532,652,388	40%
31,389,148	879,357,437	4,728,197,751	3.986	11,820,494,378	40%
34,137,469	925,504,759	4,918,764,210	3.986	12,296,910,525	40%
42,960,228	1,311,191,429	5,379,477,559	3.986	13,448,693,898	40%
44,817,199	1,946,600,027	5,933,492,142	3.646	14,833,730,335	40%

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

Calendar Year	Johns Creek			Fulton County			School District			State	Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total Johns Creek Millage	Operating Millage	Debt Service Millage	Total Fulton County Millage	Operating Millage	Debt Service Millage	Total School District Millage		
2014	4.614	-	4.614	11.781	0.270	12.051	18.502	-	18.502	0.100	35.267
2015	4.614	-	4.614	10.500	0.250	10.750	18.502	-	18.502	0.050	33.916
2016	4.360	-	4.360	10.450	0.250	10.700	18.483	-	18.483	0.000	33.543
2017	4.360	0.500	4.860	10.380	0.250	10.630	18.546	-	18.546	0.000	33.536
2018	3.842	0.500	4.342	10.200	0.230	10.430	17.796	-	17.796	0.000	32.068
2019	3.552	0.391	3.943	9.899	0.220	10.119	17.796	-	17.796	0.000	31.467
2020	3.986	0.411	4.397	9.776	0.220	9.996	17.796	-	17.796	0.000	31.778
2021	3.986	0.390	4.376	9.330	0.210	9.540	17.590	-	17.590	0.000	31.116
2022	3.986	0.390	4.376	8.870	0.200	9.070	17.240	-	17.240	0.000	30.296
2023	3.646	0.250	3.896	9.272	0.210	9.482	17.240	-	17.240	0.000	30.368

Source: Fulton County Tax Commissioner

Note: As set forth in the City's charter, the millage rate cannot exceed 4.731 mills unless a higher limit is approved through a referendum by a majority of qualified voters of the City.

# CITY OF JOHNS CREEK, GEORGIA

## PRINCIPAL PROPERTY TAXPAYERS CURRENT AND NINE YEARS PRIOR

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CIBA Vision Corporation	\$ 241,981,840	1	4.08 %	\$ 28,150,410	2	0.76 %
Development Authority of Fulton County	76,803,801	2	1.29	28,334,499	1	0.76
Chelsa Ridge LLC	49,205,719	3	0.83	17,812,961	6	0.48
GRE Retreat at Johns Creek LLC	42,048,039	4	0.71			-
RRE Addison Place Holdings LLC	33,539,440	5	0.57	23,136,671	3	0.62
Aylesbury Farms LLC	24,850,839	6	0.42	16,984,801	7	0.46
Lee's Duck Pond LLC	23,267,441	7	0.39			-
SLJ Vision LLC	23,123,560	8	0.39			-
Johns Creek LLC	22,042,680	9	0.37			-
Avonlea on the River LLC	20,587,839	10	0.35	13,922,280	9	0.38
Peach Farm Property LLC	-		-	19,897,919	4	0.54
PREFCO Twenty LLP	-		-	19,212,480	5	0.52
Sawnee EMC	-		-	14,127,915	8	0.38
CSP Community Owner	-		-	13,700,000	10	0.37
Totals	<u>\$ 557,451,198</u>		<u>9.40 %</u>	<u>\$ 195,279,936</u>		<u>5.27 %</u>

Source: Fulton County Tax Commissioner

**CITY OF JOHNS CREEK, GEORGIA**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Period Ended September 30,	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	\$ 15,757,474 (1)	\$ 1,137,915	7.2 %	\$ 14,619,559	\$ 15,757,474	100.0
2015	17,235,813 (1)	1,949,940	11.3	15,270,296	17,220,236	99.9
2016	16,817,532 (1)	663,689	3.9	16,145,218	16,808,907	99.9
2017	17,298,148 (1)	-	-	17,298,148	17,298,148	100.0
2018	17,838,770 (1)	2,971,755	16.7	14,867,015	17,838,770	100.0
2019	15,976,058 (1)	2,928,281	18.3	13,047,777	15,976,058	100.0
2020	18,406,617	1,159,712	6.3	17,235,320	18,395,032	99.9
2021	19,110,841	1,047,866	5.5	17,862,974	18,910,840	99.0
2022	20,910,420	796,948	3.8	20,004,527	20,801,475	99.5
2023	19,790,682	527,446	2.7	-	527,446	2.7

Source: Fulton County Tax Commissioner

- (1) Adjustments were made to the original tax levy that include billings and any adjustment to billings as a result of tax assessor changes. Those changes include value changes, exemption changes, etc.

**CITY OF JOHNS CREEK, GEORGIA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Period Ended September 30,	Governmental Activities				Total	Percentage of Personal Income (1)	Per Capita (1)
	Notes Payable	Contracts Payable	General Obligation Bonds	Certificates of Participation			
2014	\$ 1,991,201	\$ 1,069,924	\$ -	\$ -	\$ 3,061,125	0.08 %	\$ 34.87
2015	5,282,975	962,112	-	-	6,245,087	0.17	75.15
2016	4,849,398	771,715	-	-	5,621,113	0.15	67.45
2017	3,881,804	546,422	41,340,402	23,830,000	69,598,628	1.79	829.81
2018	3,593,728	310,359	40,667,696	23,830,000	68,401,783	1.66	820.19
2019	3,436,594	62,665	39,964,205	22,395,000	65,858,464	1.55	787.43
2020	3,274,179	-	39,232,296	20,920,000	63,426,475	1.41	749.91
2021	2,103,547	-	38,462,045	19,410,000	59,975,592	1.37	727.39
2022	1,896,332	-	37,663,552	17,860,000	57,419,884	1.19	682.20
2023	654,225	-	36,826,892	16,270,000	53,751,117	1.05	663.41

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 JOHNS CREEK, GEORGIA

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
<b>2023</b>	\$ 36,826,892	\$ -	\$ 36,826,892	0.25%	455
<b>2022</b>	37,663,552	-	37,663,552	0.28%	447
<b>2021</b>	38,462,045	-	38,462,045	0.31%	466
<b>2020</b>	39,232,296	-	39,232,296	0.33%	469
<b>2019</b>	39,964,205	-	39,964,205	0.35%	479
<b>2018</b>	40,667,696	-	40,667,696	0.33%	488
<b>2017</b>	41,340,402	-	41,340,402	0.40%	493

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

(3) Fiscal year 2017 was the first year in which the City issued general obligation bonds.

# CITY OF JOHNS CREEK, GEORGIA

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Net General Obligation Debt Outstanding</b>	<b>Estimated Percentage Applicable (1)</b>	<b>Amount Applicable to Johns Creek</b>
Overlapping General Obligation Debt:			
Fulton County, Georgia	\$ 222,544,000	6.21 %	\$ 13,822,029
Fulton County Board of Education	9,502,663	14.07	1,337,197
Total Overlapping Debt	232,046,663		15,159,226
City Direct Debt:			
Notes payable	654,225	100.00	654,225
Bond Payable	36,826,892	100.00	36,826,892
Certificates of Participation	16,270,000	100.00	16,270,000
Total Direct Debt	53,751,117		53,751,117
 Total Direct and Overlapping Debt	 \$ 285,797,780		 \$ 68,910,343

Source: Assessed value data used to estimate applicable percentages obtained from Fulton County Board of Assessors and debt outstanding obtained from Fulton County.

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 JOHNS CREEK, GEORGIA

## LEGAL DEBT MARGIN INFORMATION SEPTEMBER 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 593,349,214	\$ 537,947,756	\$ 584,426,897	\$ 560,755,519	\$ 549,135,781	\$ 532,860,817	\$ 459,713,097
Total net debt applicable to limit	<u>36,826,892</u>	<u>(37,663,552)</u>	<u>(38,462,045)</u>	<u>(39,232,296)</u>	<u>(38,770,000)</u>	<u>(39,400,000)</u>	<u>(40,000,000)</u>
Legal debt margin	<u>\$ 630,176,106</u>	<u>\$ 500,284,204</u>	<u>\$ 545,964,852</u>	<u>\$ 521,523,223</u>	<u>\$ 510,365,781</u>	<u>\$ 493,460,817</u>	<u>\$ 419,713,097</u>
Total net debt applicable to the limit as a percentage of debt limit	-6.21%	7.00%	6.58%	7.00%	7.06%	7.39%	8.70%

**Legal Debt Margin Calculation:**

Assessed value	\$ 5,933,492,142
Debt limit (10% of assessed value)	593,349,214
Debt applicable to limit:	
General obligation bonds	36,826,892
Less: Amount set aside for repayment of General obligation debt	-
Total net debt applicable to limit	<u>36,826,892</u>
Legal debt margin	<u>\$ 556,522,322</u>

**NOTE 1:** Under state finance law, the City's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying the general obligation bonds.

**NOTE 2:** Fiscal year 2017 was the first year in which the City issued general obligation bonds.



# CITY OF JOHNS CREEK, GEORGIA

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

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<b>Fiscal Period</b>	<b>Population (1)</b>	<b>Personal Income (amounts expressed in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>School Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
2014	87,788	3,625,287	43,790	37	20,664	7.3
2015	83,102	3,656,322	43,998	39	16,505	5.2
2016	83,335	3,718,324	44,619	39	21,620	7.8
2017	83,873	3,822,847	45,579	39	20,503	4.3
2018	83,397	4,055,179	48,625	40	25,652	6.2
2019	83,637	4,176,163	49,932	40	25,123	5.0
2020	84,579	4,424,497	52,312	40	25,356	5.7
2021	82,453	4,313,281	52,312	41	25,356	4.7
2022	84,169	4,273,901	56,124	41	24,518	4.0
2023	81,023	5,029,908	62,080	42	24,518	3.6

(1) Source: U.S. Census Bureau

(2) Source: Fulton County Board of Education

(3) Source: U.S. Bureau of Labor Statistics (note this is the rate for Fulton County as a whole).

# CITY OF JOHNS CREEK, GEORGIA

## PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees (1)	Rank	Percentage of Total City Employment (1)	Employees (1)	Rank	Percentage of Total City Employment (1)
Alcon, Inc. (2)	1,784	1	15.47 %	1,100	3	8.31 %
Macy's Systems and Technology	1,057	2	9.17	1,275	1	9.64
SAIA, Inc.	474	3	4.11	360	6	2.72
Kroger Company	462	4	4.01	593	5	4.48
Publix	426	5	3.70	262	8	1.98
Nordson Corporation	235	6	2.04	311	7	2.35
Lifetime Fitness	194	7	1.68	220	10	1.66
The Home Depot #131	183	8	1.59	-		-
Intralot, Inc.	173	9	1.50	-		-
Target Store #T-749	158	10	1.37	-		-
Emory Johns Creek Hospital	-		-	612	4	4.63
State Farm Insurance Company	-		-	1,200	2	9.07
Whole Foods	-		-	226	9	1.71
<b>Totals</b>	<b>5,146</b>		<b>44.64 %</b>	<b>6,159</b>		<b>46.55 %</b>

(1) Source: City of Johns Creek Business Licenses

(2) Formerly known as CIBA Vision Company

**CITY OF JOHNS CREEK, GEORGIA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	<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>
General Government (City Manager)	6	6	5	3	3	4	4	5	6	7
Mayor's Office	1	1	0	-	1	1	-	1	1	-
City Clerk	3	3	2	2	3	3	3	3	3	3
Finance Department	12	12	11	11	9	9	10	9	9	10
Human Resources/Support Services	4	3	4	4	5	5	3	4	4	4
Information Technology	7	6	7	6	6	6	6	6	2	2
Facilities	0	0	1	3	4	3	4	3	3	3
Communications/Public Relations	4	4	4	4	4	3	4	4	7	6
Community Development	20	19	20	12	12	11	-	-	-	-
Municipal Court	4	4	4	4	4	4	4	4	4	3
Public safety										
Police	97	90	86	84	87	84	81	76	74	70
Fire	89	83	85	86	86	91	88	85	81	75
Public Works	0	0	0	(1) 2	2	2	2	2	2	2
Recreation/Parks	3	3	2	2	2	2	2	2	1	1
<b>Total</b>	<u>250</u>	<u>234</u>	<u>231</u>	<u>223</u>	<u>228</u>	<u>228</u>	<u>211</u>	<u>204</u>	<u>197</u>	<u>186</u>

Source: City of Johns Creeks Human Resources Department

(1) City outsourced Public Works in FY21

# CITY OF JOHNS CREEK, GEORGIA

## OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police</b>										
Homicide	-	1	1	2	-	-	-	-	-	-
Robbery	5	2	7	1	5	14	11	12	13	8
Assault	325	331	252	174	209	245	227	194	228	220
Burglary	66	55	68	36	60	69	82	126	72	90
Larceny	280	245	305	247	375	475	499	572	464	296
Motor vehicle theft	17	29	21	19	24	22	21	18	7	17
Total calls for service	73,729	76,793	79,727	61,235	61,224	77,249	88,818	91,231	85,866	76,392
<b>Fire</b>										
Fire calls	73	68	69	81	91	68	79	398	649	851
EMS calls	2,636	3,366	2,460	1,996	2,313	2,195	2,222	4,325	5,768	5,792
False alarms	619	557	471	430	541	459	452	567	551	836
Service calls	615	474	526	505	407	460	573	435	609	305
Hazardous conditions	128	136	107	107	142	116	138	371	263	109
Good intent calls	1,088	635	1,182	1,510	1,586	1,588	1,484	1,079	238	43
Water rescue calls	12	10	10	41	27	21	13	53	13	59
Fire investigations	7	7	11	3	9	5	10	21	9	14
<b>Public Works</b>										
<b>Highways and Streets</b>										
Streets resurfaced (miles)	8	15	21	11	13	41	26	34	35	3
Sidewalk installed/replaced (sq. ft.)	61,200	7,558	9,544	16,298	5,525	223,121	63,500	88,605	78,005	103,993
Curb and Gutter install/replaced (linear ft.)	6,745	12,980	13,260	8,982	743	37,600	6,411	19,307	17,215	487

Sources: Various City departments.

# CITY OF JOHNS CREEK, GEORGIA

## CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	87	78	82	76	68	64	53	50	48	44
Other vehicles	41	37	34	38	38	33	20	20	20	20
Fire (1)										
Stations	4	4	4	3	3	3	3	3	3	3
Ladder trucks	3	3	3	4	3	3	2	2	2	2
Fire engines	5	5	5	5	5	5	4	4	4	4
Rescue vehicles	3	3	2	2	2	2	2	2	2	2
Mobile air unit	1	1	1	1	1	1	1	1	1	1
Rescue boat	2	2	2	2	2	2	2	2	2	2
Special Operations Truck	2	2	2	2	1	2	1	1	1	1
Other vehicles	16	17	18	16	18	15	12	12	12	12
Public Works										
Streets (miles)	267	267	267	260	260	260	260	260	260	260
Private roads	77	77	77	73	73	71	71	71	71	71
State routes	18	18	18	18	18	18	18	18	18	18

Source: Various City departments.