

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



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CITY OF SUWANEE, GA
YEAR ENDED JUNE 30, 2024



THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of
Suwanee

YEARS
JUNE 30, 2024

PREPARED BY
**FINANCIAL
SERVICES
DEPARTMENT**

CITY COUNCIL



JIMMY BURNETTE
MAYOR



BETH HILSCHER
MAYOR PRO TEM



PETER CHARPENTIER
COUNCILMEMBER



JULIANNA MCCONNELL
COUNCILMEMBER



LINNEA MILLER
COUNCILMEMBER



LARRY PETTIFORD
COUNCILMEMBER



MANAGEMENT TEAM

THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT



MARTY ALLEN
CITY MANAGER



DENISE BRINSON
ASSISTANT CITY MANAGER



AMIE SAKMAR
FINANCIAL SERVICES
DIRECTOR



JOSH CAMPBELL
PLANNING DIRECTOR



MATT GORE
PARKS & PUBLIC
WORKS DIRECTOR



CASS MOONEY
CHIEF OF POLICE



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LETTER OF TRANSMITTAL
GFOA CERTIFICATE OF ACHIEVEMENT
ORGANIZATIONAL CHART

December 9, 2024
Citizens, Mayor, and Members of the City Council
Suwanee, Georgia:



“The best way to predict the future is to create it.”- Abraham Lincoln.

As we stand on the threshold of an exciting future, the City of Suwanee remains committed to building a vibrant, sustainable community that meets the needs of today while preparing for the challenges of tomorrow. The theme of this year’s Annual Comprehensive Financial Report (ACFR), Looking to the Future, is reflected not only in the careful stewardship of our financial resources but also in our collective vision for a thriving suburban environment. Much like an astronaut exploring new frontiers, we embrace the potential for growth and innovation in an ever-evolving landscape. This report highlights our continued efforts in fiscal responsibility and community development as we boldly chart a course toward a future that reflects the aspirations of all who call Suwanee home.

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

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

1. The **Introductory Section** provides an overview of the City’s organizational structure, outlining the range of services offered and the operating environment, all within the context of the local economy.
2. The **Financial Section** includes the independent auditor’s report on the City’s financial statements, management’s discussion and analysis, the audited financial statements, accompanying notes, required supplementary information, and statements and schedules for individual and combining funds.
3. The **Statistical Section** offers additional historical data and detailed information to help readers: 1) better understand the content in the financial statements, notes, and required supplementary information, and 2) evaluate the City’s overall economic condition.

A **Compliance Section** is also included in this report to meet additional legal requirements. This section contains the independent auditor’s report on internal controls and compliance with applicable laws and regulations.

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

PROFILE AND HISTORY

Suwanee, Georgia, is a vibrant suburban city in Gwinnett County, located just northeast of Atlanta. Its history dates back to the early 19th century when it was a small rural settlement, and it officially incorporated as a town in 1949. The City's name was derived from the Suwannee River in Florida, though spelled differently. The arrival of the Georgia Railroad in the mid-1800s boosted its development, particularly in agriculture. Suwanee remained a quiet town throughout much of the 20th century, but with the rapid suburban growth of the Atlanta metro area in the 1980s and 1990s, its population surged. The city focused on enhancing infrastructure, with parks, recreational facilities, and quality public schools. Today, Suwanee is known for its family-friendly atmosphere, excellent public services, and green spaces, including Suwanee Creek Greenway. The city's Town Center, with its park, amphitheater, and local businesses, serves as a central gathering place for residents. With continued growth and development, Suwanee has transformed into a bustling suburban hub, blending modern amenities with a strong sense of community and a commitment to outdoor recreation. Its proximity to Atlanta, combined with a thriving economy and highly rated schools, has made it one of the most desirable places to live in the region.

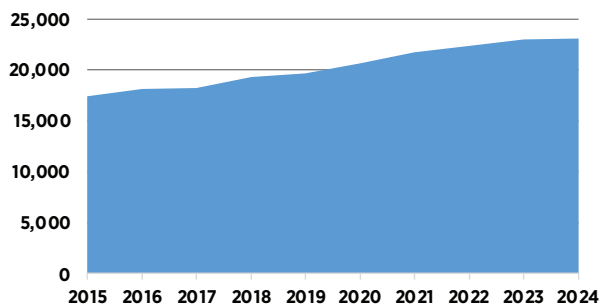
GOVERNMENT STRUCTURE AND SERVICES

The City operates under a council-manager government structure. The City Council is composed of five members, each elected at large to staggered four-year terms. The Mayor serves as the sixth voting member, and both the Mayor and Council members are elected on a non-partisan basis. The Council provides progressive leadership and sets a vision for the community by establishing policies, passing ordinances, adopting the budget, making appointments to citizen boards, and hiring the City Manager. The City Manager is responsible for implementing the Council's policies and ordinances, overseeing daily operations, preparing the budget, and supervising various department heads. The City offers a broad range of municipal services to its citizens, including police protection, parks and recreation, planning and zoning, building inspections, code enforcement, economic and community development, special events, municipal court services, and infrastructure maintenance. Sanitation services are provided by private firms.

Bond Rating: Suwanee maintains a AAA bond rating from Standard & Poor's. Suwanee's strong bond rating has allowed the City to take advantage of near-historic low interest rates in 2016 and 2017, resulting in significant interest savings for Suwanee residents. Additional information on long term debt can be found in the notes to the financial statements, pages 41-68.

Population. Suwanee: Suwanee has seen significant growth over the past few decades. In 1990, the population was recorded at just 2,412 people, reflecting the City's relatively small size at the time. By 2000, this number had surged to 8,725, marking a 261.7% increase over the previous decade. This growth continued into the 2010s, with the population reaching 15,355 by 2010. As of 2024, Suwanee's population has further expanded to 23,020, showcasing its rapid development and appeal as a suburban area within the metropolitan Atlanta region. The City's growth has been driven by its evolving infrastructure, amenities, and proximity to major urban centers.

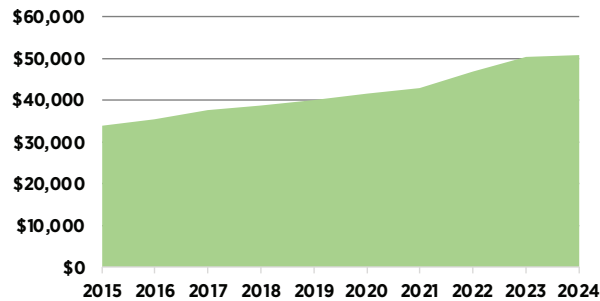
Suwanee Population



Unemployment. As of October 2024, the unemployment rate in Suwanee is 4.1%, reflecting a healthy labor market. This rate is slightly above the state of Georgia's overall unemployment rate of 3.6%, indicating that while the job market in Suwanee is strong, it is still facing some regional variation.

Suwanee's Development. In the second quarter of 2024, no new home permits were issued in Suwanee, resulting in a decrease in the average number of building permits per month—from 1.0 in the first quarter to 0.6. Currently, there is only one active neighborhood under development: Echo Park. In terms of resales, 45 single-family detached homes were resold in Q2 2024, a slight increase from the 37 resales in Q2 2023. Meanwhile, townhome resales dropped to 20 in the second quarter of 2024, compared to 31 in the same period of 2023. Additionally, the industrial vacancy rate increased by 3.2% to 8%, while the office vacancy rate fell by 1% to 5.5% during the same period.

Per Capita Personal Income



Home Values. The average resale price decreased slightly for townhomes and increased for single family detached. Single family detached resale prices ranged from \$225,000 to \$1,720,000 with an average price of \$653,067. Single family attached resale prices ranged from \$362,000 to \$560,000 with an average price of \$469,000.

What's Going On Now

PlayTown & Town Center on Main & Delay Nature Park Open. The City of Suwanee is pleased to share two new spaces with the community, PlayTown and Town Center on Main & Delay Nature Park. These spaces are designed to enhance recreational opportunities and provide residents with more outdoor spaces to enjoy.

PlayTown. Sponsored by Primerica as a partner in play, is a redesign of the community's favorite park for families and children of all ages. Located off Main Street, the park features innovative playground equipment, shaded picnic areas, and walking trails that invite families to spend quality time outdoors. Designed with safety and accessibility in mind, PlayTown offers a welcoming environment for everyone in the community.

Town Center on Main. Town Center on Main & Delay Nature Park expands the City's commitment to creating vibrant public spaces. This new park includes open lawns, reflecting pools, and an elevated walkway. Town Center on Main complements the bustling activity of nearby Town Center.

Suwanee Celebrates 75 Years of Incorporation! Suwanee has been a place where people have lived for hundreds of years. On February 25, 1949, the City of Suwanee - then very much an agricultural town- was incorporated. At the time, Suwanee was about 3.1 square miles and consisted of a few hundred residents. Today, Suwanee incorporates about 10.8 square miles and the City's population has blossomed to 23,020.

What's Going to Happen Next

Suwanee's top priorities for the future include Suwanee Loop, Public Safety Facility, Main Street Park Renovation, Safe Street 4 All Action Plan, and continued focus on annual road resurfacing and storm drainage infrastructure with the new 2023 SPLOST program.

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

Public Safety Facility. To meet the growing demands for staffing and to integrate advanced technology, plans are underway for a new Police building. This strategic move will transition the department from its current space, last renovated in 2010, to a more accommodating and technologically equipped facility.

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

Safe Streets 4 All Action Plan. This plan supports the development of a comprehensive safety action plan that identifies the most significant roadway safety concerns and risks in our community. It involves implementing projects and strategies to address these issues effectively. The primary objective is to mitigate roadway fatalities and serious injuries.

2023 SPLOST is expected to bring nearly \$30 million in public safety improvements, transportation improvements, and recreational improvements to Suwanee. The City of Suwanee has been allocated approximately \$30 million in 2023 SPLOST funding towards building a new police station, transportation, sidewalk improvements, and recreational projects. Funding is provided by a restricted one-cent sales tax. Collections of this six year sales tax began April 2023 and will continue until March 2029.

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

FINANCIAL CONTROLS

Internal controls

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

Budget controls

Budgetary control is essential for good financial management and legal compliance. The City achieves and maintains budgetary control by operating under the statutes of the State of Georgia, which require the City to adopt an annual balanced budget. Expenditures may not legally exceed appropriations at the department level, within each fund. Operational control of department budgets is accomplished through a purchase order verification process. Additional details regarding budgetary controls may be found in Note 3 of the notes to the financial statements section found on page 51.

Debt refunding

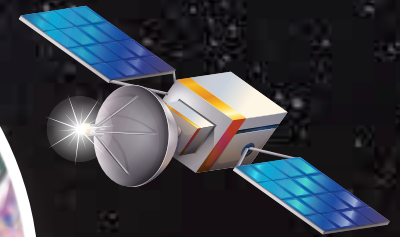
The City recognizes that the foundation of any well-managed debt program is a comprehensive debt policy. A debt policy sets forth the parameters for issuing debt and managing outstanding debt and provides guidance to decision makers regarding timing and purposes for which debt may be issued, types and amounts of permissible debt, method of sale that may be used and the structural features that may be incorporated. The policy also includes the parameters for refunding opportunities. In general, advance refunding for economic savings will be undertaken when a net present value savings of at least 3% of the refunding principal can be achieved. Additional information regarding outstanding debt can be found in Note 8, page 56.

Fund balance

The City of Suwanee maintains its financial operations in a manner consistent with sound financial management principles, which require that sufficient funds be retained by the City to provide a stable financial base at all times. An adequate fund balance level is an essential element in both short-term and long-term financial planning. Maintenance of sufficient levels of fund balance enables the City to stabilize funding for operations, stabilize taxes and fees, and realize cost savings in issuing debt. While adequate levels of fund balance are important, the City strives to maintain an appropriate amount that is neither too high nor too low. The City's policy is to maintain a minimum of four months of general fund budgeted expenditures and transfers. As part of the budget resolution, City Council annually commits this funding level. Additional information on fund balance can be found on Note 1, pages 49-50.

Independent audit

The financial statements in this report are prepared in accordance with standards set by the Governmental Accounting Standards Board, as well as guidelines from the Government Finance Officers Association of the United States and Canada, and generally accepted accounting principles for government entities. Georgia state law mandates an annual audit by an independent Certified Public Accountant. For the fiscal year ending June 30, 2024, Mauldin & Jenkins, LLC, issued an unmodified ("clean") opinion on the City of Suwanee's financial statements. The independent auditor's report can be found at the beginning of the financial section of this report.





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

- **2024 Savvy Award (Printed Publications) | 2022 Annual Report themed “The Office,”** City-County Communications & Marketing Association
- **Distinguished Budget Presentation Award for Fiscal Year 2024,** Government Finance Officers Association
- **Outstanding Community Engagement | Suwanee Police Department,** Georgia Advocates For Crime Prevention
- **Officer of the Year | Officer Sung Jae Park,** Georgia Advocates For Crime Prevention
- **Metro Atlanta Redevelopment Summit – Small Redevelopment Project of the Year | Station Park & StillFire Brewing –** Partnership Gwinnet and Council for Quality Growth
- **Voice of the People Award – Excellence in Safety | Suwanee Police Department -** International City/County Management Association and Polco
- **Downtown Excellence Award - Creative New Event | The Ultimate Participation Trophy -** Georgia Downtown Association
- **Downtown Excellence Award - Best Public Improvement Project | The Better Buford Highway Project -** Georgia Downtown Association

SUWANEЕ’S ANCHOR POINTS

SUWANEЕ QUALITY

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

VISIONARY

LASTING BEYOND THOSE
WHO MAKE THE DECISIONS.

REMARKABLE

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



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Suwanee
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

A handwritten signature in cursive script, reading "Christopher P. Merrill".

Executive Director/CEO

Suwanee Awarded For Excellence In Financial Reporting. GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the 21th consecutive year that the City has received this prestigious award, given for publishing an easily readable, efficiently organized annual comprehensive financial report conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA for consideration. The City is committed to this effort and will strive to maintain and surpass these standards on future reports.

THANK YOU

The creation of this financial report would not have been possible without the dedicated teamwork of all City departments, collaborating to produce a document that captures Suwanee's unique, forward-thinking spirit. Their combined efforts allow us to present a report that goes beyond compliance, offering a quality financial resource that is clear, informative, and valuable to Suwanee's citizens. We also extend our gratitude to our independent auditors, Mauldin & Jenkins, with a special thanks to Josh Carroll, who brings a spirit of exploration to financial guidance. Most importantly, we thank Mayor Jimmy Burnette and each of our Councilmembers for their leadership in steering Suwanee toward a bright future. With their commitment to innovation and responsible governance, Suwanee continues to be a community that residents are proud to call home, moving ever forward like astronauts charting a course toward new horizons.

Cheers!

Amie Sakmar
Financial Services Director

A handwritten signature in cursive script, reading "Amie Sakmar".

Marty Allen
City Manager

A handwritten signature in cursive script, reading "Marty Allen".

"Somewhere, something incredible is waiting to be known" - Carl Sagan

ORGANIZATIONAL CHART

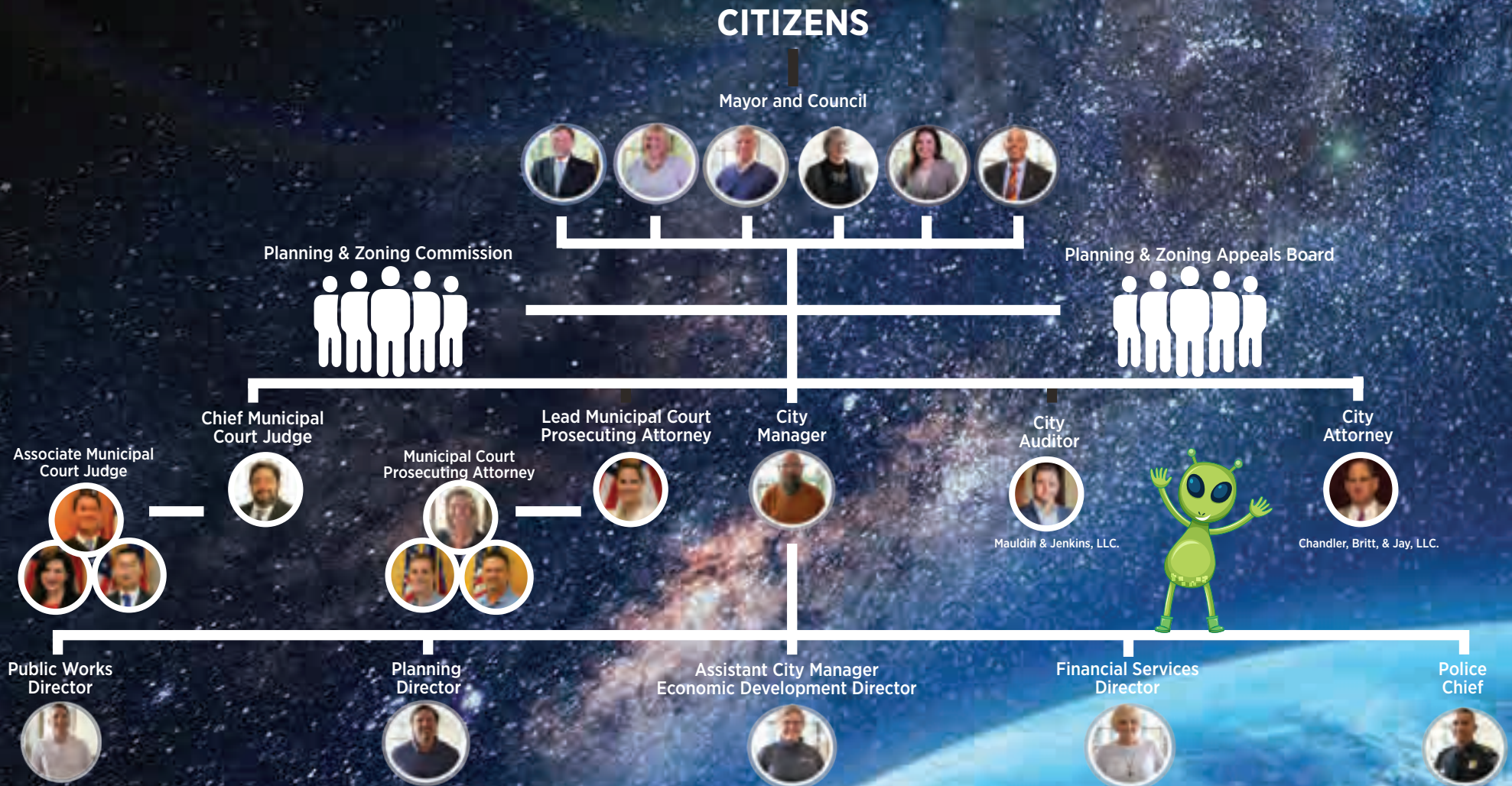


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FINANCIAL SECTION

MANAGEMENT'S DISCUSSION & ANALYSIS
INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia** (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

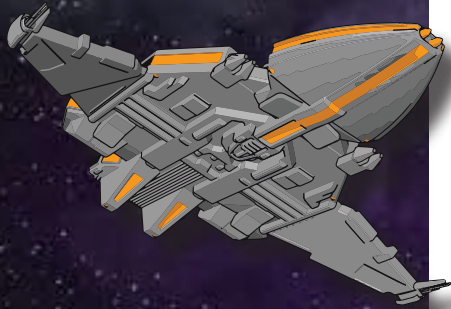
In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 9, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS



The following management discussion and analysis serves as an introduction to the basic financial statements for the fiscal year ending June 30, 2024. This narrative aims to help readers understand key financial matters, offer an overview of financial activities, and highlight changes in financial position, any significant variances from the initial budget, and specific fund-related issues or concerns. Readers are encouraged to review this information alongside the City's basic financial statements and accompanying notes for a comprehensive understanding.

Government-wide

The City's governmental activities reported assets and deferred outflows exceeding liabilities and deferred inflows by \$128,515,846, a 6% increase of \$7,000,871 over the previous year's total of \$121,514,975. This increase largely stems from capital outlays for buildings, building improvements, equipment, and infrastructure totaling \$22,181,012. The primary project was construction on the new Town Center on Main Park, which accounted for \$16,695,080. In government-wide financial statements, revenues are recognized as they are received, while capital asset expenses are amortized over the assets' lifespans rather than expensed immediately, as is done in fund-level statements.

For the City's business-type activities, the stormwater utility fund, assets surpassed liabilities by \$2,844,886, an increase of \$1,362,741 over the previous year's balance of \$1,482,145. This increase is primarily due to the stormwater utility policy designed to maintain emergency funding reserves for stormwater system failures, targeting a 10 to 14-month coverage based on annual fee collections. This utility program, funded by user fees, helps Suwanee offset the costs of managing stormwater runoff and builds a reserves for the Stormwater Management program, including maintenance and repairs for streams, ponds, pipes, ditches, catch basins, and similar infrastructure.

Overall, the City's net position rose by \$8,363,612 reaching \$131,360,732 as of June 30, 2024. Of this amount, unrestricted net position was \$23,193,308, or 18% of the City's total net position.

Fund level

As of June 30, 2024, the City's governmental funds reported a combined ending fund balance \$34,606,004, reflecting a decrease of (\$11,954,735) or 26% from fiscal year 2023. The decline is primarily due to funds spent on the construction of the Town Center on Main Park.

Long-term debt

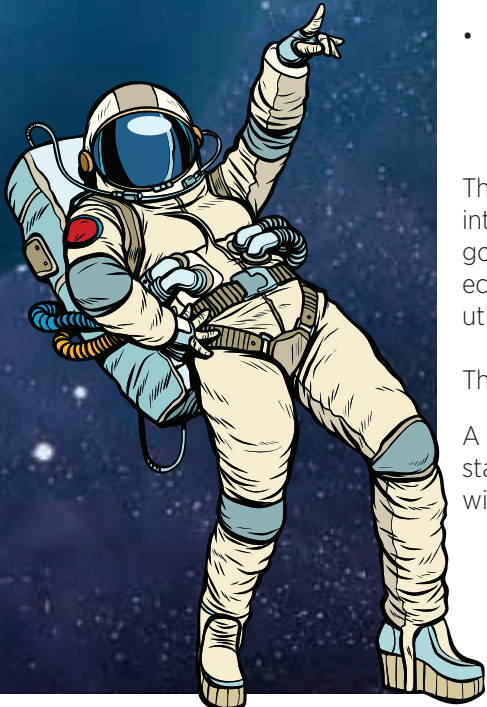
Overall, the City's outstanding bonds payable decreased by (\$1,914,000), or 7%, in fiscal year 2024, due to scheduled debt service payments. In fiscal year 2021, the Downtown Development Authority (DDA) secured a direct placement loan of \$1,150,000 to purchase a 10,000-square-foot commercial space. During fiscal year 2024, regular loan payments totaling \$32,640 reduced the loan balance to \$1,040,028.

Additionally, in fiscal year 2023, the City adopted GASB Statement No. 96, concerning Subscription-Based Information Technology Arrangements (SBITAs). In fiscal year 2024, SBITA liabilities increased by \$1,111,303 due to new agreements and decreased by (\$314,406) through principal payments, resulting in an ending balance of \$1,240,612.

For more details on long-term debt, refer to Note 8 in the financial statements, pages 56–60.

OVERVIEW OF THE FINANCIAL STATEMENTS

GOVERNMENT WIDE FINANCIAL STATEMENTS



Suwanee's financial reporting emphasizes both the City as a whole and its major individual funds, offering a thorough view of financial activities and a foundation for year-over-year and intergovernmental comparisons. The financial section of this report presents the City's financial activities in four parts:

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

The Basic Financial Statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements, with the notes providing further detailed information to enhance the understanding of the Basic Financial Statements.

The government-wide financial statements provide readers with a comprehensive overview of the City's finances, similar to reporting by a private-sector business. The statement of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting, meaning that all revenues and expenses for the year are recorded, regardless of cash flow timing. Additionally, capital expenditures are added to capital assets and depreciated over their useful lives.

- The statement of net position combines the City's current financial resources with its capital assets and long-term obligations, presenting information on all assets and deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Over time, changes in net position may indicate whether the City's financial condition is improving or deteriorating.
- The statement of activities shows how the City's net position changed during the fiscal year, focusing on both the gross and net costs of governmental and business-type activities. It highlights the costs or subsidies of government services and captures all current year revenues and expenses. This format shows the extent to which governmental activities are funded by taxes and the degree to which business-type activities are supported by their own revenue.

The government-wide financial statements differentiate between governmental activities (mainly supported by taxes and intergovernmental revenues) and business-type activities (which aim to recover costs through user fees and charges). The City's governmental activities include general government, judiciary, police service, public works, planning and zoning, inspections, economic and community development, parks, tourism, and code enforcement. Business-type activities include the stormwater utility, which was established in July 2022 as a new reporting fund for fiscal year 2023.

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

A fund is a collection of related accounts used to manage resources allocated for specific activities or purposes. Fund financial statements emphasize the most significant funds, offering a more detailed view of the City's operations than the government-wide statements. The City's funds are classified into two main categories: governmental and proprietary.

**FUND
FINANCIAL
STATEMENTS**

**NOTES TO THE
FINANCIAL
STATEMENTS**

Governmental funds

The City's primary services are funded through governmental funds, representing the same functions classified as governmental activities in the government-wide statements. These funds report how money flows in and out, along with year-end balances available for future use. Governmental funds use the modified accrual basis of accounting, capturing cash and assets that are easily converted to cash. These statements offer a short-term view of the City's finances, helping assess if sufficient resources are available to meet immediate needs.

Because governmental funds focus on the short-term and the government-wide statements address both short- and long-term aspects, comparing the two provides insight into the lasting impact of the City's current financial choices. To facilitate this, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances include reconciliations to align governmental funds with governmental activities.

The City has seventeen governmental funds, with seven classified as major funds: general, debt service, 2017 Special Purpose Local Option Sales Tax (SPLOST), 2023 SPLOST, other capital projects, Urban Redevelopment Authority (URA), and Downtown Development Authority (DDA). Each major fund is shown in a separate column in the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances. Non-major governmental funds are combined into a single column, with detailed data for each presented in combining statements starting on page 76. Suwanee adopts annual budgets for general, special revenue, and debt service funds. A budgetary comparison statement for the general fund is on pages 35 and 36, with other budget comparisons for governmental funds beginning on page 80.

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

Proprietary funds

During the fiscal period, the City managed one proprietary fund, the stormwater utility fund, introduced in fiscal year 2023. This enterprise fund charges user fees for stormwater maintenance and improvements to external customers and City departments. Similar to the government-wide financial statements, proprietary fund statements follow the accrual basis of accounting, so no reconciliation is necessary between them.

The basic proprietary fund financial statements are located on pages 37-39.

The notes to the financial statements provide additional details to fully understand the information presented in the government-wide and fund financial statements. These notes are available on pages 41-68.

REQUIRED SUPPLEMENTARY INFORMATION

OTHER INFORMATION

GOVERNMENT WIDE FINANCIAL ANALYSIS



The required supplementary information includes required pension schedules and accompanying notes. The schedule of changes in net pension assets, along with related ratios and the schedule of City contributions, is presented on pages 70–74.

Other supplemental information comprises combining financial statements for non-major governmental funds. Additionally, schedules comparing budgeted revenues, expenditures, and changes in fund balances to actual figures are provided for all governmental funds with annually adopted budgets. These supplemental statements are available on pages 76–83.

As previously mentioned, changes in net position can provide valuable insight into a government's financial health and its capacity to fund future services. On a government-wide level, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$131,360,732 as of June 30, 2024, and \$122,997,120 as of June 30, 2023. This marks an increase of \$8,363,612, or 7%, from fiscal year 2023. The majority of this growth is attributed to the Town Center on Main Park project. Expenses related to this project are not included in the government-wide financials but have instead been recorded as construction in progress under capital assets. Below is a summarized version of the government-wide statement of net position

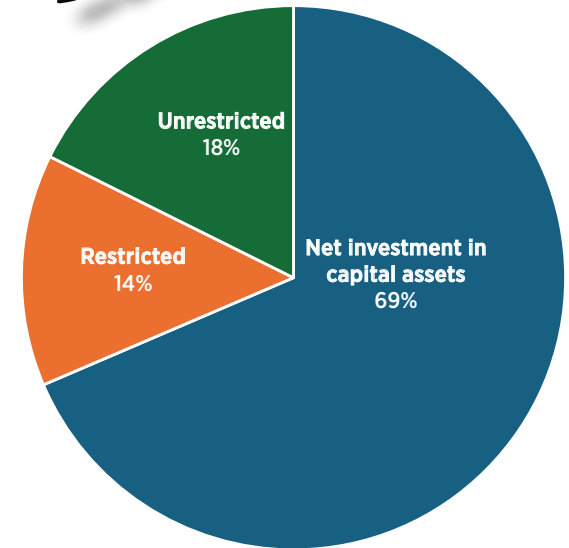
	Net Position on June 30th					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 44,115,827	\$ 57,338,438	\$ 2,321,241	\$ 1,482,145	\$ 46,437,068	\$ 58,820,583
Capital assets	116,432,664	99,031,495	533,995	-	116,966,659	99,031,495
Total assets	160,548,491	156,369,933	2,855,236	1,482,145	163,403,727	157,852,078
Deferred outflows of resources	1,781,201	2,578,390	-	-	1,781,201	2,578,390
Liabilities						
Long-term liabilities outstanding	30,219,629	31,530,651	-	-	30,219,629	31,530,651
Other liabilities	1,700,622	3,639,374	10,350	-	1,710,972	3,639,374
Total liabilities	31,920,251	35,170,025	10,350	-	31,930,601	35,170,025
Deferred inflows of resources	1,893,595	2,263,323	-	-	1,893,595	2,263,323
Net Position						
Net investment in capital assets	89,523,516	74,584,825	533,995	-	90,057,511	74,584,825
Restricted	18,109,913	19,373,907	-	-	18,109,913	19,373,907
Unrestricted	20,882,417	27,556,243	2,310,891	1,482,145	23,193,308	29,038,388
Total net position	\$ 128,515,846	\$ 121,514,975	\$ 2,844,886	\$ 1,482,145	\$ 131,360,732	\$ 122,997,120

**PRIMARY
GOVERNMENT
NET POSITION
JUNE 30, 2024**

The largest portion of the City's net position, 68%, reflects its investment in capital assets such as land, buildings, equipment, right-to-use subscription based information technology, and infrastructure (roads, bridges, and other immovable assets), net of any related debt used to acquire those assets. Net investment in capital assets increased by \$15,472,686 or 21%. This increase is due to additions to capital assets (construction in progress, land, equipment, vehicles, and infrastructure categories).

The City's investment in its capital assets is reported net of related debt, meaning the funds to repay this debt must come from other sources, as the capital assets themselves cannot be used to settle these liabilities. The City has \$18,109,913 in restricted net position, designated for debt service, pensions, capital projects, and special programs. This restricted net position decreased due to the use of funds from the Town Center on Main Park project (a restricted funding source) during the fiscal period, as well as pension net asset restrictions. The remaining 18% of unrestricted net position is available to meet the City's ongoing obligations to citizens and creditors.

At the end of the fiscal year, the City reported positive balances across all three categories for both governmental and business-type activities. This overall growth in net position reflects a positive economic indicator of the City's strengthened financial position since 2023.



GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by \$7,000,871 accounting for 84% of the total growth in net position. This increase in governmental activities is related to capital grant contributions from 23 SPLOST revenues. The reader should remember that the basis of accounting used in the government-wide statement of activities excluded capital expenditures, while its revenues include capital grants and donations. The following condensed financial information was derived from the government-wide Statement of Activities and reflects how net position changed during fiscal year 2024.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charge for services	\$ 3,305,012	\$ 2,448,685	\$ 1,495,272	\$ 1,480,293	\$ 4,800,284	\$ 3,928,978
Operating grants and contributions	1,317,074	7,413,860	-	-	1,317,074	7,413,860
Capital grants and contributions	6,748,019	6,874,883	-	-	6,748,019	6,874,883
General revenues:						
Property taxes	10,598,979	9,981,930	-	-	10,598,979	9,981,930
Franchise fees	1,999,894	2,142,956	-	-	1,999,894	2,142,956
Alcoholic beverage taxes	919,264	970,975	-	-	919,264	970,975
Business and occupation taxes	1,503,566	1,474,382	-	-	1,503,566	1,474,382
Other	4,052,140	4,190,767	-	-	4,052,140	4,190,767
Gain on sale of assets	-	1,589,559	-	-	-	1,589,559
Unrestricted investment earnings	1,033,793	438,040	5,345	1,852	1,039,138	439,892
Total revenues	31,477,741	37,526,037	1,500,617	1,482,145	32,978,358	39,008,182
Expenses						
General government	3,593,926	3,581,508	-	-	3,593,926	3,581,508
Judicial	636,728	651,362	-	-	636,728	651,362
Public safety	6,357,596	5,829,460	-	-	6,357,596	5,829,460
Public works	8,641,802	7,250,026	-	-	8,641,802	7,250,026
Culture and recreation	1,431,909	1,012,067	-	-	1,431,909	1,012,067
Housing and development	2,250,312	1,971,546	-	-	2,250,312	1,971,546
Tourism and trade	583,002	532,610	-	-	583,002	532,610
Interest on long term debt	981,595	1,003,795	-	-	981,595	1,003,795
Stormwater	-	-	137,876	-	137,876	-
Total expenses	24,476,870	21,832,374	137,876	-	24,614,746	21,832,374
Change in net position	7,000,871	15,693,663	1,362,741	1,482,145	8,363,612	17,175,808
Net position - July	121,514,975	105,821,312	1,482,145	-	122,997,120	105,821,312
Net position - June 30	\$ 128,515,846	\$ 121,514,975	\$ 2,844,886	\$ 1,482,145	\$ 131,360,732	\$ 122,997,120

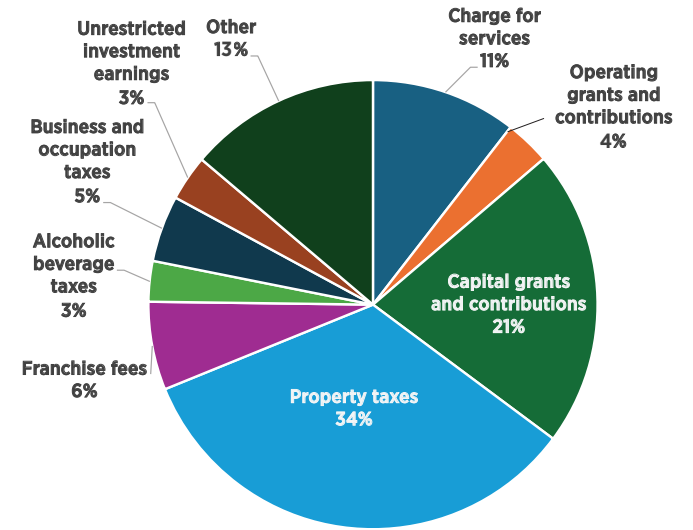
REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental activities revenues totaled \$31,477,741 for fiscal year 2024 and \$37,526,037 for fiscal year 2023, reporting an decrease of (\$6,048,296), 16%. The majority of this decrease is due to American Rescue Plan Act (ARPA) funding received in fiscal year 2023.

Property tax revenue in fiscal year 2024 increased when compared to fiscal year 2023, by \$617,049, an increase of 6%. This growth is due to rising property values. Total taxable assessed values for calendar year 2024 increased by \$263,100,290, to an estimated total of \$2,295,597,330. Additional information on Suwanee's taxable assessed property values can be found in the statistical section, page S13.

Property taxes are the largest revenue source for governmental activities accounting for 34% of total revenues. Capital grants and contributions, which include SPLOST funds received from Gwinnett County, intergovernmental grants (local, state, and federal), and developer asset donations, account for the second largest at 21%. Charge for services, which include municipal court fines and building permitting, are the third largest (single) revenue source, accounting for 11% of governmental revenues for the year.

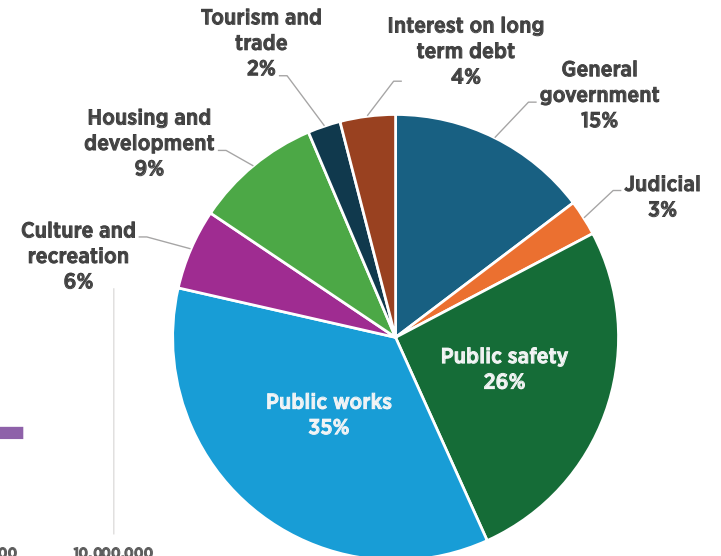
Revenues by Source Governmental Activities



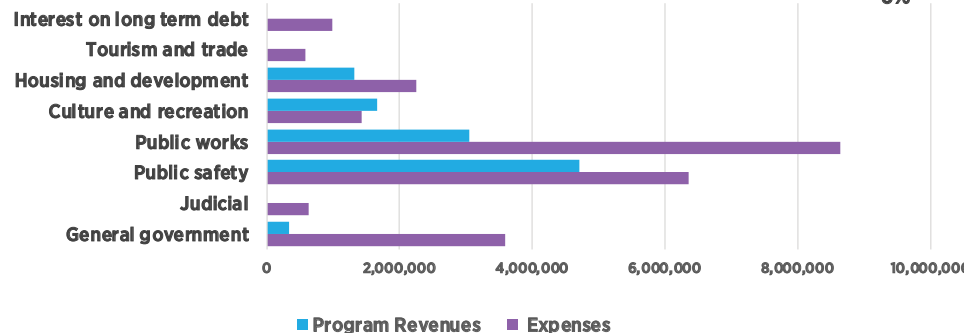
EXPENSES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental expenses totaled \$24,476,870 for the fiscal year. Of the expenses, 35%, or \$8,641,802, are related to public works, while public safety accounted for \$6,357,596, or 26%. General government activities accounted for the third highest with 15%. General government activities include administration, legal, IT, and facilities. The chart below compares governmental activities with their respective program revenues, if any.

Expenses by Source Governmental Activities

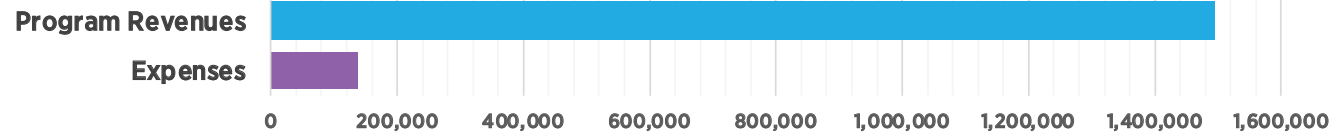


GOVERNMENTAL ACTIVITIES EXPENSES AND PROGRAM REVENUES



BUSINESS-TYPE ACTIVITIES

In fiscal year 2023, Suwanee created a new stormwater utility fund. Activities for FY 2023 included collection of the stormwater utility fee. No expenses occurred in the first year of this new business activity. In the second year of activity, FY 2024, \$137,876 was expended on managing stormwater utilities and \$1,495,272 was collected for future system improvements.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds

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

As of June 30, 2024, the City's governmental funds reported a combined ending fund balance of \$34,606,004, an decrease of (\$11,954,735) in comparison with the prior year. The majority of this decrease is due to expenditures for the Town Center on Main Park project. Funding for this large (\$29 million) project included 2017 SPLOST, Other Capital Projects, and the Urban Redevelopment Authority funds. In the governmental fund financial statements, the City's fund balance is reported in five classifications.

Nonspendable

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

Restricted

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

Committed

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

Assigned

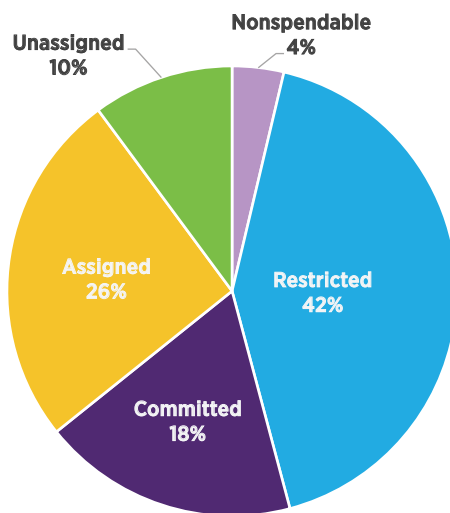
Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent was established by formal action of the City Council or their designee.

Unassigned

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

As of June 30, 2024, Suwanee's total fund balance for governmental funds was \$34,606,004 of which \$37,773 was nonspendable, \$14,586,120 was restricted, \$6,364,970 was committed, \$10,109,242 was assigned, and \$3,507,899 was unassigned. Additional information on fund balance can be found on Note 1 on pages 49-50.

Fund Balance



GOVERNMENTAL FUND BALANCES

REVENUES CLASSIFIED BY SOURCE GENERAL FUND

The general fund serves as the primary operating fund for the City. As of June 30, 2024, the unassigned fund balance in the general fund was \$3,507,899. To assess the fund's liquidity, comparing the unassigned fund balance to total expenditures can be insightful. The unassigned fund balance makes up 17% of total general fund expenditures and transfers, down from 21% in the previous year. This slight reduction in the percentage of unassigned fund balance (\$22,489) reflects a stable financial position for the general fund from FY 2023 to FY 2024.

	FY 2024		FY 2023		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Revenues by Source:						
Taxes	\$ 15,439,574	79%	\$ 15,016,422	84%	\$ 423,152	3%
Licenses and permits	1,644,277	8%	988,960	5%	655,317	66%
Intergovernmental	792,159	4%	470,231	3%	321,928	68%
Charge for services	149,123	1%	118,946	1%	30,177	25%
Fines and forfeitures	1,010,319	5%	1,000,092	5%	10,227	1%
Other	568,562	3%	343,356	2%	225,206	66%
Total	\$ 19,604,014	100%	\$ 17,938,007	100%	\$ 1,666,007	9%

The following provides an explanation of revenues by source changes from 2023 to 2024:

- **Taxes.** Real and personal property tax collections increased by \$497,332 or 6%, from fiscal year 2023. Suwanee's property tax digest has shown value growth over the past eleven years. In prior periods, most of this growth is due to new construction. However, for fiscal year 2023 and 2024, the majority of the growth was due increases in assessed values of properties. Calendar year 2023 total taxable assessed value increased by \$263,100,290 from 2022 values. Please note that property tax values are assessed at January 1 and are based on a calendar year. Taxes billed and collected are based on a fiscal year. Franchise fees decreased by (\$143,062), mainly in electric fees which increased by (\$110,327) from the prior year. Business taxes showed an increase of \$76,303 as compared to fiscal year 2023. Other taxes, which include title ad valorem taxes, increased by \$59,608.
- **License and permits.** In fiscal year 2024, Suwanee's alcohol license revenues (for beer, wine, and distilled spirits) saw a modest increase of \$9,100, driven by the issuance of new licenses. Building permit revenues rose significantly, up by \$651,953. Due to Suwanee's size, building permit revenues can vary widely; one or two permits in one period can create noticeable fluctuations in the next. Notably, in FY 2024, Suwanee issued a single permit exceeding \$1 million
- **Intergovernmental.** Intergovernmental revenues include funds the City receives from Gwinnett County to support 911 services. Under an intergovernmental agreement with Gwinnett County to share 911 revenue fees, the amount the City receives adjusts annually based on population, service call volume, and revenue collections. In fiscal year 2024, we received an additional \$26,831. Additionally in fiscal year 2024, the City received a one-time Homestead Tax Relief Grant, \$295,096, from the State of Georgia to help offset homeowners' property taxes.
- **Fines and forfeitures.** Municipal court fees increased by \$10,227. Suwanee's court volume of tickets processed has returned to the normal range of \$1,000,000 per year. A small increase, 1%, was noted in the period.

EXPENDITURES BY FUNCTION GENERAL FUND

	FY 2024		FY 2023		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Expenditures by Function:						
General government	\$ 3,305,575	19%	\$ 1,733,526	20%	\$ 1,572,049	91%
Judicial	552,241	3%	252,337	3%	299,904	119%
Public safety	5,935,694	34%	2,876,123	33%	3,059,571	106%
Public works	4,160,904	23%	2,483,923	29%	1,676,981	67%
Culture and recreation	315,867	2%	311,301	3%	4,566	1%
Housing and development	1,952,952	11%	889,558	10%	1,063,394	120%
Capital outlay	1,111,303	6%	-	-%	1,111,303	n/a
Debt service	381,787	2%	139,163	2%	242,624	174%
Total	\$ 17,716,323	100%	\$ 8,685,931	100%	\$ 9,030,392	104%

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

- **General government.** Expenditures increased by \$1,572,049 or 91%. The majority of this increase is in salaries \$1,104,472 and benefits \$215,726. This large increase is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Judicial.** Expenditures increased by \$299,904 or 119%. The majority of this increase is in salaries \$265,252 and benefits \$29,586. This large increase is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Police.** Expenditures increased by \$3,059,571 or 106%. The majority of this increase is in salaries \$2,547,423 and benefits \$555,702. This large increase is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Public works.** Expenditures increased by \$1,676,981 or 67%. The majority of this increase in salaries \$1,153,646 and benefits \$238,012. This large increase is due to using ARPA funding for city operations (salaries and benefits) in fiscal year 2023.
- **Housing and development.** Expenditures increased by \$1,063,394 or 120%. This majority of this increase is in salaries \$865,019 and benefits \$179,325. This large increase is due to using ARPA funding for city operations. (salaries and benefits) in fiscal year 2023.
- **Capital outlay.** Capital outlay expenditures for fiscal year 2024 are attributed to new subscription-based technology arrangements (SBITAs). Further details on these arrangements can be found in note 8, page 56.
- **Debt service.** In fiscal year 2023, Suwanee adopted the new accounting standard GASB Statement 96, addressing subscription-based information technology arrangements (SBITAs). This implementation recognizes both the right-to-use subscription assets and the related liability. Debt service expenditures increased as a result of additional SBITAs entered into during the year.

CAPITAL PROJECTS



Capital projects funds account for the financial resources used for the purchase and construction of major facilities and related equipment. During fiscal year 2024, the City had five capital project funds considered major funds: the 2017 SPLOST, 2023 SPLOST, Other Capital Projects, the Urban Redevelopment Authority, and the Downtown Development Authority.

The 2017 SPLOST fund consists of eight separate projects focusing on transportation projects 68%, recreation improvements 16%, and administrative facilities 16%. The 2017 SPLOST program was approved by voters on November 8, 2016. This SPLOST program was a six year program with 72 months of revenue collections. Collections began on April 1, 2017 and continued through March 31, 2023. The fund has a restricted fund balance of \$1,622,523 comprised entirely of 2017 SPLOST funds received and unspent. As of June 30, 2024, all of the funds have been received. The majority of capital expenditures for fiscal year 2024 were for police facilities \$71,289, Town Center on Main Park construction \$3,513,973, street resurfacing and sidewalks \$540,410 and veterans memorial \$129,350.

The 2023 SPLOST The 2023 SPLOST fund tracks and reports financial resources that are restricted or designated for capital outlay expenditures. This program primarily focuses on transportation projects, sidewalk enhancements, public safety facilities and equipment, and recreational improvements. It is funded by a voter-approved, restricted one-cent special purpose local option sales tax (SPLOST) passed in 2022, with collections running from April 1, 2023, through March 31, 2029. The fund has a restricted balance of \$5,415,432, consisting entirely of unspent 2023 SPLOST funds received to date. Major capital expenditures in fiscal year 2024 included \$822,685 for PlayTown Suwanee and \$837,802 for street resurfacing and sidewalks.

Other capital projects fund accounts for the local financial resources used for the purchase and construction of capital equipment, facilities, master plan implementation, and community stabilization. As of June 30, 2024, the fund had a restricted balance of \$478,380 (intergovernmental funds for paving), and assigned fund balance of \$8,301,235. The majority of the capital expenditures were for facility maintenance \$414,198, facility enhancements \$561,572, paved streets \$324,605, storm drainage \$380,000, and master plan implementation \$8,239,691 (mostly for Town Center on Main Park project).

The Urban Redevelopment Authority fund accounts for the financial resources provided from the 2017 URA bond issue. These funds will finance the costs associated with the cash flow bond repayment (2017 SPLOST) program, construction of a new park (Town Center on Main), administrative facilities renovations, and transportation projects within the URA district. The fund had a restricted fund balance of \$3,978,771, comprised entirely of unspent bond proceeds and investment income. The fund had capital expenditures of \$5,153,549 during the period for Town Center on Main Park.

The Downtown Development Authority is a seven-member board of directors appointed by City Council to serve as advocates and advisors to the City on issues related to downtown Suwanee. The authority is a hybrid agency - neither wholly a public agency nor wholly a private corporation, enacted by municipal government and authorized by state law. It provides centralized leadership, a forum for all stakeholders, and opportunities for public/private partnerships committed to downtown revitalization. At year end, the fund had a non spendable balance of \$37,773 and an assigned fund balance of \$1,808,007. During the fiscal year 2024, fund balance decreased by (\$1,212,179). The majority of the expenditures were for professional management services, commission, and building improvements to the Pierce's Corner building. See note 6 on pages 52-53 and note 8 on page 56 for additional information.

DEBT SERVICES

PROPRIETARY FUNDS

GENERAL FUND BUDGETARY HIGHLIGHTS

GENERAL FUND BUDGET COMPARISON

The debt service restricted fund balance was \$759,301 as of June 30, 2024, all of which is restricted for future debt service payments.

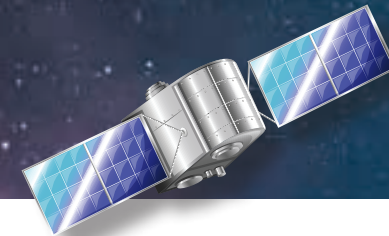
The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial activity. In fiscal year 2023, Suwanee created a Stormwater utility fund. Stormwater utility fees are used to maintain and improve the City's stormwater system. At the end of fiscal year 2024, the Stormwater utility fund had a unrestricted net position of \$2,310,891.

Differences between the original budget, \$17,951,300, and the final amended budget, \$21,971,390, amounted to an overall increase of \$4,020,090. Listed below is a summary of the additional budgetary items:

- \$61,000 PlayTown donations
- \$40,000 Public works contracted services
- \$600,000 Police Training Center HVAC repairs
- \$41,000 Tax Allocation District (TAD) transfer
- \$1,785,000 Capital transfer for CIP funding
- \$1,111,303 Issuance of subscription obligation
- \$381,787 Debt service for SBITAs

A detail budgetary comparison schedule for the fiscal year ended June 30, 2024 can be found on pages 35-36. The following chart is a summary of that schedule:

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues, transfers, and other financing sources:				
Taxes	\$ 14,885,950	\$ 15,432,950	\$ 15,439,574	\$ 6,624
Licenses and permits	592,000	1,726,000	1,644,277	(81,723)
Intergovernmental revenues	733,950	798,950	792,159	(6,791)
Charges for services	134,400	134,400	149,123	14,723
Fines and forfeitures	1,180,000	1,180,000	1,010,319	(169,681)
Investment income	85,000	358,000	467,077	109,077
Miscellaneous revenues	107,000	168,000	101,485	(66,515)
Other financing sources	233,000	1,344,303	1,341,977	(2,326)
Total	17,951,300	21,142,603	20,945,991	(196,612)
Expenditures and transfers out:				
Expenditures	17,656,300	19,100,390	17,716,323	1,384,067
Transfer out	295,000	2,871,000	2,870,954	46
Total	17,951,300	21,971,390	20,587,277	1,384,113
Change in fund balance	\$ -	\$ (828,787)	\$ 358,714	\$ 1,187,501



**GENERAL
FUND BUDGET
COMPARISON**
(continued)

General fund expenditures were less (\$1,384,067), than budgetary estimates. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were (\$675,000) less than appropriations. This was due to staff vacancies in public safety, public works, and planning & development. Salaries and benefits were 94% of budgetary projections.
- Purchased professional services expenditures were (\$112,000) less than appropriations, 90% expended. The major consultant areas include information technology, development reviews, legal services and landscape maintenance.
- Other purchase services expenditures were (\$196,000) less than appropriations, 87% expended. This classification includes training, education, travel, printing, and dues and fees.
- Supplies expenditures were (\$102,000) less than appropriations, 93% expended. This classification includes supplies and utilities.
- Capital outlay expenditures were \$316,000 below the appropriated amount, with 59% of the funds expended. This variance is partly due to the accounting treatment of new SBITAs entered into during the fiscal period.

**CAPITAL
ASSETS & DEBT
ADMINISTRATION**

Capital assets

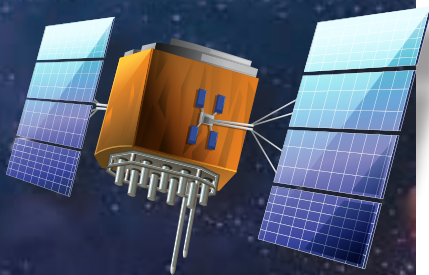
As of June 30, 2024, the City's investment in capital assets for governmental activities totaled \$116,432,664, net of accumulated depreciation. This includes assets such as land, land improvements, buildings, right of use assets, machinery and equipment, park facilities, and infrastructure. The primary driver of the increase in capital assets for governmental activities is the ongoing construction in progress for Town Center on Main, totaling \$16,695,080. Additional details on capital assets are available in Note 7 on pages 54-55 of this report.

**CAPITAL
ASSETS-NET OF
ACCUMULATED
DEPRECIATION**

	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 17,808,706	\$ 17,753,706	\$ -	\$ -	\$ 17,808,706	\$ 17,753,706
Land improvements	1,636,968	832,849	-	-	1,636,968	832,849
Buildings	31,398,028	31,754,869	-	-	31,398,028	31,754,869
Machinery and equipment	1,377,675	1,356,702	-	-	1,377,675	1,356,702
Vehicles	1,436,337	1,095,784	-	-	1,436,337	1,095,784
Infrastructure	22,677,897	20,954,927	533,995	-	23,211,892	20,954,927
Right-to-use SBITA	1,194,638	429,259	-	-	1,194,638	429,259
Construction in progress	38,902,415	24,853,399	-	-	38,902,415	24,853,399
Total	\$ 116,432,664	\$ 99,031,495	\$ 533,995	\$ -	\$ 116,966,659	\$ 99,031,495

BONDED LONG-TERM DEBT

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET & RATES



Long-term debt

At the end of the current fiscal year, the City had total bonded debt outstanding of \$27,459,940 comprised of general obligation debt \$3,855,000 backed by the full faith and credit of the City, and revenue bonds \$23,604,940 obligated through an intergovernmental agreement with the Urban Redevelopment Agency.

The City's total long-term bonds decreased by (\$2,069,666) or 7% during the current fiscal year. This decrease is due to regular scheduled bond payments. The City's bond rating is AAA from Standard & Poor's, which was re-affirmed in June 2017. State statutes limit the amount of general obligation debt a government entity may issue up to 10% of its total assessed valuation. The current debt limit for the City is \$229,559,733; current general obligation debt is below this limit with 1% of the legal debt limit used. Additional information regarding long-term debt can be found in Note 8 on pages 56-60 of this report.

Unemployment

In the first quarter of 2024, unemployment rates increased by 0.1% each month at both the state and national levels. Meanwhile, the county rate rose more significantly, from 2.9% at the end of the first quarter to 3.7% by the end of the second quarter. This marks a rare occurrence where the county's unemployment rate exceeds the state rate, which stands at 3.3%. Both county and state rates remain below the national rate, which increased to 4.1% at the end of the second quarter—the first time the national rate has exceeded 4% since the first quarter of 2022.

New home starts

No new home permits were issued in the second quarter of 2024, reducing the average number of building permits issued per month from 1.0 in the first quarter to 0.6. Currently, there is only one active neighborhood, Echo Park, located along the Buford Highway multiuse path and adjacent to wetlands along the Suwanee Creek Greenway. This development will feature 20 townhomes, 110 stacked units, and several small green spaces throughout the neighborhood. The property was rezoned in April 2016, and a land disturbance permit was issued in the first quarter of 2022. Sitework is now complete, and building construction is expected to begin soon.

Residential single family resales

In the second quarter of 2024, 45 single-family detached homes were resold, a slight increase from the 37 resales in the same period in 2023. The average resale price reached \$653,067, reflecting a \$40,067 increase from the previous quarter and a \$24,067 increase from the average resale price in the second quarter of last year.

Residential townhome resales

In the second quarter of 2024, 20 townhomes were resold, down from 31 resales in the same period in 2023. The average resale price for townhomes was \$469,000, marking a \$4,000 decrease from the previous quarter but a \$22,000 increase compared to the average resale price in the second quarter of last year.

Commercial

In the second quarter of 2024, industrial vacancy rate rose by 3.2%, reaching 8%. This increase may be influenced by newly annexed properties east of I-85, which include light industrial and distribution spaces. Suwanee also saw its office vacancy rate improve, dropping by 1% to 5.5% as local demand for office space remains steady. Additionally, the vacancy rate for multi-tenant commercial spaces slightly decreased by 0.1% to 3.0%, reflecting ongoing interest from retail and small business owners in Suwanee's vibrant community.

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

**REQUEST FOR
INFORMATION**

Housing values

In Suwanee the housing market has shown notable appreciation over the past year. By mid-2024, the median listing price for homes was about \$692,400, representing a 15.4% increase from 2023. The median sold price stood at approximately \$595,000, indicating strong buyer demand and a trend of homes selling close to the asking price. Homes in Suwanee also had a median listing price per square foot of \$223, and typically sold within 28 days on the market, showing a competitive and active market this year compared to the past year.

General fund budget

Suwanee continues to expand in population, business activity, and tourism. The FY 2025 budget of \$19,094,910 is balanced, based on expected revenues without drawing from the fund balance for operating costs. The proposed millage rate of 4.93 is unchanged from the previous year. General fund operating revenues are anticipated to decrease by 4.7% compared to the FY 2024 budget, largely due to a one-time revenue from the HTRG credit provided by the state and an unusually high volume of permits in FY 2024.

Operating expenditures are projected to rise by 6.5% from the FY 2024 budget, driven by additional staffing, medical insurance renewals, increased operating costs for Town Center on Main Park, and additional capital funding for public works and police services.

This financial report is designed to give citizens, taxpayers, customers, investors, creditors, and other stakeholders a clear overview of Suwanee's finances. For questions or additional financial information, please contact the Financial Services Director at 330 Town Center Avenue, Suwanee, Georgia 30024.





TABLE OF CONTENTS

BASIC FINANCIAL STATEMENT

FUND FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS



STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 22,168,740	\$ 2,263,563	\$ 24,432,303
Investments	11,494,359	-	11,494,359
Receivables:			
Lease receivable, current	290,275	-	290,275
Lease receivable, long term	951,947	-	951,947
Property taxes	375,473	-	375,473
Other	319,232	57,678	376,910
Due from other governments	1,021,182	-	1,021,182
Inventory land held for development	1,245,335	-	1,245,335
Net pension asset	6,249,284	-	6,249,284
Capital assets, nondepreciable	56,711,121	-	56,711,121
Capital assets, depreciable, net of accumulated depreciation/amortization	59,721,543	533,995	60,255,538
Total assets	160,548,491	2,855,236	163,403,727
DEFERRED OUTFLOW OF RESOURCES			
Pension contribution subsequent to measurement date	333,437	-	333,437
Pension assumption changes	31,259	-	31,259
Pension demographic changes	568,893	-	568,893
Pension investment differences	793,832	-	793,832
Deferred loss on refunding of bonds	53,780	-	53,780
Total deferred outflow of resources	1,781,201	-	1,781,201
LIABILITIES			
Accounts payable	1,033,944	10,350	1,044,294
Retainage payable	666,678	-	666,678
Long-term liabilities:			
Note payable due within one year	33,828	-	33,828
Note payable due in more than one year	1,006,200	-	1,006,200
General obligation bonds due within one year	1,265,000	-	1,265,000
General obligation bonds due in more than one year	2,590,000	-	2,590,000
Revenue bonds due within one year	692,000	-	692,000
Revenue bonds due in more than one year	22,912,940	-	22,912,940
Subscription based technology payable due within one year	335,028	-	335,028
Subscription based technology payable due in more than one year	905,584	-	905,584
Compensated absences due within one year	153,296	-	153,296
Compensated absences due more than one year	325,753	-	325,753
Total liabilities	31,920,251	10,350	31,930,601

(continued)

STATEMENT OF NET POSITION
June 30, 2024
(continued)

(continued)

	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOW OF RESOURCES			
Deferred revenue, leases	1,204,449	-	1,204,449
Pension demographic changes	587,766	-	587,766
Pension assumption changes	101,380	-	101,380
Total deferred inflow of resources	1,893,595	-	1,893,595
NET POSITION			
Net investment in capital assets	89,523,516	533,995	90,057,511
Restricted for:			
Capital projects	9,522,733	-	9,522,733
Debt service	838,269	-	838,269
Pension	6,249,284	-	6,249,284
Special programs	1,499,627	-	1,499,627
Unrestricted	20,882,417	2,310,891	23,193,308
Total net position	\$ 128,515,846	\$ 2,844,886	\$ 131,360,732

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

STATEMENT OF ACTIVITIES
year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental activities:							
General government	\$ 3,593,926	\$ 330,437	\$ 295,096	\$ 524	\$ (2,967,869)	\$ -	\$ (2,967,869)
Judicial	636,728	-	-	-	(636,728)	-	(636,728)
Public safety	6,357,596	1,234,965	497,063	2,975,048	(1,650,520)	-	(1,650,520)
Public works	8,641,802	-	92,893	2,951,856	(5,597,053)	-	(5,597,053)
Culture and recreation	1,431,909	415,884	432,022	820,591	236,588	-	236,588
Housing and development	2,250,312	1,323,726	-	-	(926,586)	-	(926,586)
Tourism and trade	583,002	-	-	-	(583,002)	-	(583,002)
Interest on long term debt	981,595	-	-	-	(981,595)	-	(981,595)
Total governmental activities	24,476,870	3,305,012	1,317,074	6,748,019	(13,106,765)	-	(13,106,765)
Business-type activities:							
Stormwater utility	137,876	1,495,272	-	-	-	1,357,396	1,357,396
Total	\$ 24,614,746	\$ 4,800,284	\$ 1,317,074	\$ 6,748,019	\$ (13,106,765)	\$ 1,357,396	\$ (11,749,369)

General revenues:			
Taxes:			
Property taxes	\$ 10,598,979	\$ -	\$ 10,598,979
Franchise fees	1,999,894	-	1,999,894
Alcoholic beverage tax	919,264	-	919,264
Business and occupation taxes	1,503,566	-	1,503,566
Hotel/motel taxes	697,979	-	697,979
Insurance premium taxes	1,843,140	-	1,843,140
Other taxes	1,473,148	-	1,473,148
Unrestricted investment earnings	1,033,793	5,345	1,039,138
Miscellaneous	37,873	-	37,873
Total general revenues	20,107,636	5,345	20,112,981
Change in net position	7,000,871	1,362,741	8,363,612
Net position - beginning	121,514,975	1,482,145	122,997,120
Net position - ending	\$ 128,515,846	\$ 2,844,886	\$ 131,360,732

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



GOVERNMENTAL FUNDS BALANCE SHEET

June 30, 2024

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

	General	Debt Service	2017 SOLOST	2023 SPLOST	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
ASSETS									
Cash and cash equivalents	\$ 3,000,164	\$ 755,093	\$ 1,623,773	\$ 4,472,165	\$ 7,474,172	\$ 1,059,507	\$ 1,337,734	\$ 2,446,132	\$ 22,168,740
Investments	7,121,012	-	-	-	-	3,860,775	512,572	-	11,494,359
Receivables:									
Property taxes	292,297	83,176	-	-	-	-	-	-	375,473
Leases	-	-	-	-	-	-	1,242,222	-	1,242,222
Due from other governments	-	-	-	945,667	75,515	-	-	-	1,021,182
Other	238,378	-	-	-	-	-	-	80,854	319,232
Inventory land held for development	-	-	-	-	1,245,335	-	-	-	1,245,335
Total assets	\$ 10,651,851	\$ 838,269	\$ 1,623,773	\$ 5,417,832	\$ 8,795,022	\$ 4,920,282	\$ 3,092,528	\$ 2,526,986	\$ 37,866,543
LIABILITIES									
Accounts payable	\$ 502,482	\$ -	\$ 1,250	\$ 2,400	\$ 15,407	\$ 289,833	\$ 27,299	\$ 195,273	\$ 1,033,944
Retainage payable	-	-	-	-	-	651,678	15,000	-	666,678
Total liabilities	502,482	-	1,250	2,400	15,407	941,511	42,299	195,273	1,700,622
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	276,500	78,968	-	-	-	-	-	-	355,468
Deferred revenue	-	-	-	-	-	-	1,204,449	-	1,204,449
Total deferred inflows of resources	276,500	78,968	-	-	-	-	1,204,449	-	1,559,917
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	37,773	-	37,773
Restricted	-	759,301	1,622,523	5,415,432	478,380	3,978,771	-	2,331,713	14,586,120
Committed	6,364,970	-	-	-	-	-	-	-	6,364,970
Assigned	-	-	-	-	8,301,235	-	1,808,007	-	10,109,242
Unassigned	3,507,899	-	-	-	-	-	-	-	3,507,899
Total fund balances	9,872,869	759,301	1,622,523	5,415,432	8,779,615	3,978,771	1,845,780	2,331,713	34,606,004
Total liabilities, deferred inflows of resources and fund balances	\$ 10,651,851	\$ 838,269	\$ 1,623,773	\$ 5,417,832	\$ 8,795,022	\$ 4,920,282	\$ 3,092,528	\$ 2,526,986	

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

Net pension asset is not a current financial resource and is not recorded in the governmental fund statements.	6,249,284
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	116,432,664
Deferred outflows related to pension contributions, demographic, investment differences, and pension assumption changes, are not current financial resources and, therefore, are not reported in the governmental funds.	1,727,421
Deferred outflows related to losses on bond refunding , are not current financial resources and, therefore, are not reported in the governmental funds.	53,780
Deferred inflows in the governmental funds for unavailable revenue , are susceptible to full accrual on the government wide statements.	355,468
Deferred inflows related to pensions are not related to current financial resources and, therefore, not reported in the governmental funds.	(689,146)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(30,219,629)
Net position of governmental activities	\$ 128,515,846

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

GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
year ended June 30, 2024



	General	Debt Service	2017 SPLOST	2023 SPLOST (Previously Nonmajor)	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
REVENUES									
Property taxes	\$ 8,260,493	\$ 2,229,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,490,424
Franchise taxes	1,999,894	-	-	-	-	-	-	-	1,999,894
Alcoholic beverage taxes	919,264	-	-	-	-	-	-	-	919,264
Business taxes	3,346,706	-	-	-	-	-	-	-	3,346,706
Hotel/motel taxes	-	-	-	-	-	-	-	697,979	697,979
Other taxes	913,217	-	-	431,779	-	-	-	128,152	1,473,148
Licenses and permits	1,644,277	-	-	-	-	-	-	-	1,644,277
Intergovernmental revenues	792,159	-	678,404	5,247,566	571,273	-	-	-	7,289,402
Charges for services	149,123	-	-	-	-	-	-	-	149,123
Fines and forfeitures	1,010,319	-	-	-	-	-	-	110,098	1,120,417
Investment income	467,077	2,162	3,279	25,412	421,219	229,151	128,685	14,686	1,291,671
Rental income	-	-	-	-	-	-	347,519	43,676	391,195
Contributions and donations	63,612	-	61,115	-	-	-	5,000	365,907	495,634
Miscellaneous revenue	37,873	-	-	-	-	-	-	-	37,873
Total revenues	\$ 19,604,014	\$ 2,232,093	\$ 742,798	\$ 5,704,757	\$ 992,492	\$ 229,151	\$ 481,204	\$ 1,360,498	\$ 31,347,007
EXPENDITURES									
Current:									
General government	\$ 3,305,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,305,575
Judicial	552,241	-	-	-	-	-	-	-	552,241
Public safety	5,935,694	-	-	-	-	-	-	7,576	5,943,270
Public works	4,160,904	-	-	-	-	-	-	-	4,160,904
Culture and recreation	315,867	-	-	-	-	-	-	373,947	689,814
Housing and development	1,952,952	-	-	-	-	-	-	157,083	2,110,035
Tourism and trade	-	-	-	-	-	-	124,257	458,745	583,002
Capital outlay	1,111,303	-	4,266,427	1,661,588	9,920,066	5,153,549	1,506,534	117,746	23,737,213
Debt service:									
Principal	314,406	1,914,000	-	-	-	-	32,640	-	2,261,046
Interest and fiscal charges	67,381	993,643	-	-	-	-	34,952	-	1,095,976
Total expenditures	\$ 17,716,323	\$ 2,907,643	\$ 4,266,427	\$ 1,661,588	\$ 9,920,066	\$ 5,153,549	\$ 1,698,383	\$ 1,115,097	\$ 44,439,076
Excess (deficiency) of revenues over (under) expenditures	1,887,691	(675,550)	(3,523,629)	4,043,169	(8,927,574)	(4,924,398)	(1,217,179)	245,401	(13,092,069)

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

(continued)

GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
year ended June 30, 2024

(continued)

(continued)

	General	Debt Service	2017 SPLOST	2023 SPLOST (Previously Nonmajor)	Other Capital Projects	Urban Redevelopment Authority	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)									
Sale of capital assets	\$ 21,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,618	\$ 26,031
Transfers in	209,261	712,000	-	-	2,550,371	-	5,000	340,457	3,817,089
Transfer out	(2,870,954)	-	-	-	-	(712,000)	-	(234,135)	(3,817,089)
Issuance of subscription obligation	1,111,303	-	-	-	-	-	-	-	1,111,303
Total other financing sources (uses)	(1,528,977)	712,000	-	-	2,550,371	(712,000)	5,000	110,940	1,137,334
Net change in fund balances	358,714	36,450	(3,523,629)	4,043,169	(6,377,203)	(5,636,398)	(1,212,179)	356,341	(11,954,735)
FUND BALANCE, beginning as previously reported	9,514,155	722,851	5,146,152	-	15,156,818	9,615,169	3,057,959	3,347,635	46,560,739
Change within financial reporting entity nonmajor to major fund	-	-	-	1,372,263	-	-	-	(1,372,263)	-
FUND BALANCES, beginning as restated	9,514,155	722,851	5,146,152	1,372,263	15,156,818	9,615,169	3,057,959	1,975,372	46,560,739
FUND BALANCES, end of year	\$ 9,872,869	\$ 759,301	\$ 1,622,523	\$ 5,415,432	\$ 8,779,615	\$ 3,978,771	\$ 1,845,780	\$ 2,331,713	\$ 34,606,004

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

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
year ended June 30, 2024

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

Net change in fund balances-total governmental funds.		\$	(11,954,735)	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund statements. Revenues earned that are deferred in governmental funds due to availability criteria.			108,555	
Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount of capital assets recorded in the current period.				
	Additions	\$	22,181,012	
	Donations		22,179	
	Net effect of deletions		(1,246,472)	
	Depreciation/amortization expense		(3,555,550)	17,401,169
The governmental funds report subscription-based information technology arrangements as an other financing source, while repayment is reported as an expenditure.				
	Principal payment	\$	314,406	
	Issuance of subscription obligation		(1,111,303)	(796,897)
The Governmental Funds report issuance of long-term debt as other financing source, while repayment of principal is reported as an expenditure.				
	Principal payment			1,946,640
Government-Wide Statement of Activities, reports pension expense using long term financial resources. The following adjustments were made at the governmental wide level:				
	Deferred outflow assumption changes	\$	(3,503)	
	Deferred outflow demographic changes		(53,691)	
	Deferred outflow pension investment return		(896,725)	
	Deferred inflows assumption changes		10,138	
	Deferred inflow demographic changes		52,071	
	Deferred inflow pension investment return		667,077	
	Service costs		(355,729)	
	Interest on TPL		(668,224)	
	Plan change		(843,507)	
	Employee contributions		791,255	
	Plan administrative expenses		(29,873)	
	Expected rate of return		1,081,934	
	Deferred outflow for pension payments		424,922	176,145
Governmental Funds report the effect of issuance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are accrued and amortized in the statement of activities. This amount is the net effect of these differences.				
	Amortization of:			
	Premium/Discount	\$	155,666	
	Loss on Refunding		(41,285)	114,381
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds. This is the change in compensated absence payable.				5,613
Change in net position of governmental activities.				\$ 7,000,871

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

**GENERAL FUND - STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL**
year ended June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 7,769,050	\$ 8,114,050	\$ 8,260,493	\$ 146,443
Franchise taxes	2,166,800	2,166,800	1,999,894	(166,906)
Alcoholic beverage taxes	990,000	990,000	919,264	(70,736)
Business taxes	3,343,000	3,343,000	3,346,706	3,706
Other taxes	617,100	819,100	913,217	94,117
Total taxes	14,885,950	15,432,950	15,439,574	6,624
Licenses and permits:				
Alcoholic beverage fees	282,000	297,000	295,175	(1,825)
Business licenses	37,000	37,000	35,262	(1,738)
Building permits	273,000	1,392,000	1,313,840	(78,160)
Total licenses and permits	592,000	1,726,000	1,644,277	(81,723)
Intergovernmental revenues:				
State	229,500	294,500	295,096	596
Local grants	504,450	504,450	497,063	(7,387)
Total intergovernmental revenues	733,950	798,950	792,159	(6,791)
Charges for services:				
Planning and development fees	20,500	20,500	9,886	(10,614)
Public safety services	88,900	88,900	114,548	25,648
Special events	25,000	25,000	24,689	(311)
Total charges for services	134,400	134,400	149,123	14,723
Fines and forfeitures	1,180,000	1,180,000	1,010,319	(169,681)
Investment income	85,000	358,000	467,077	109,077
Contributions and donations	-	61,000	63,612	2,612
Miscellaneous revenue	107,000	107,000	37,873	(69,127)
Total revenues	17,718,300	19,798,300	19,604,014	(194,286)
EXPENDITURES				
Current:				
General Government:				
Governing body	165,300	174,300	164,631	9,669
Legislative committees	6,250	7,250	3,682	3,568
Chief executive	844,550	685,550	621,056	64,494
Financial administration	1,016,950	1,025,950	981,141	44,809
Law	40,000	40,000	35,785	4,215
Data processing	301,200	250,200	184,401	65,799
General government building and plant	282,000	424,000	408,231	15,769
Public information	368,700	400,800	367,766	33,034
Business services	574,750	564,250	538,882	25,368
Total general government	3,599,700	3,572,300	3,305,575	266,725
Judicial	\$ 579,150	\$ 580,650	\$ 552,241	\$ 28,409

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

(continued)

GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL
year ended June 30, 2024

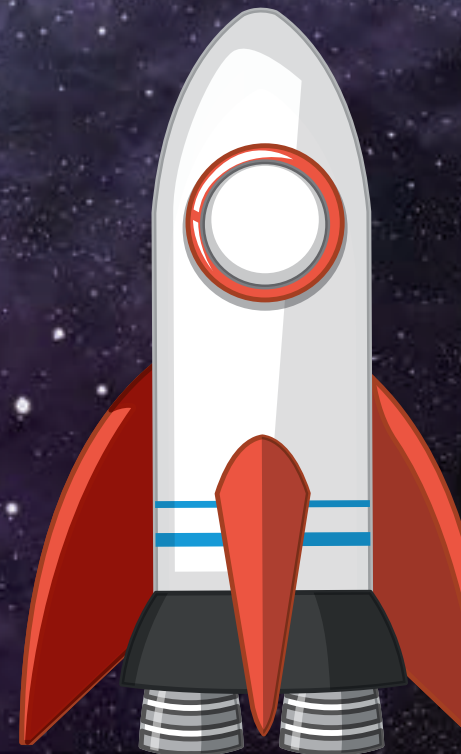
	Budgeted Amounts (continued)		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Public safety:				
Police administration	\$ 844,200	\$ 850,200	\$ 789,383	\$ 60,817
Criminal investigation	785,750	823,250	762,557	60,693
Patrol	3,252,650	3,071,950	2,862,741	209,209
Records and identification	110,100	105,100	53,548	51,552
Police training	369,000	378,000	352,736	25,264
Special detail services	54,900	88,400	82,979	5,421
Police stations and buildings	222,400	217,400	204,439	12,961
Police substation and training center	37,700	51,400	40,406	10,994
Dispatcher	902,200	918,700	690,835	227,865
Public relations	108,850	114,850	96,070	18,780
Total public safety	6,687,750	6,619,250	5,935,694	683,556
Public works:				
Public works administration	3,619,100	3,636,100	3,484,204	151,896
Environmental	741,000	741,500	676,700	64,800
Total public works	4,360,100	4,377,600	4,160,904	216,696
Culture and recreation:				
Special facilities and activities	229,700	177,600	171,581	6,019
Park areas	154,000	154,000	144,286	9,714
Total culture and recreation	383,700	331,600	315,867	15,733
Housing and development:				
Protective inspection administration	479,550	438,800	371,856	66,944
Planning and zoning	630,600	667,600	615,877	51,723
Code enforcement	38,750	41,500	36,825	4,675
Economic development and assistance	747,150	817,150	774,597	42,553
Downtown Suwanee	149,850	160,850	153,797	7,053
Total housing and development	2,045,900	2,125,900	1,952,952	172,948
Capital Outlay	-	1,111,303	1,111,303	-
Debt Service:				
Principal	-	314,406	314,406	-
Interest	-	67,381	67,381	-
Total debt service	-	381,787	381,787	-
Total expenditures	17,656,300	19,100,390	17,716,323	1,384,067
Excess (deficiency) of revenues over (under) expenditures	62,000	697,910	1,887,691	1,189,781
OTHER FINANCING SOURCES (USES):				
Issuance of subscription obligation	-	1,111,303	1,111,303	-
Transfer in	220,000	220,000	209,261	(10,739)
Transfer out	(295,000)	(2,871,000)	(2,870,954)	46
Sale of capital assets	13,000	13,000	21,413	8,413
Total other financing sources (uses)	(62,000)	(1,526,697)	(1,528,977)	(2,280)
Net change in fund balances	-	(828,787)	358,714	1,187,501
FUND BALANCES - beginning of year	9,514,155	9,514,155	9,514,155	-
FUND BALANCES - end of year	\$ 9,514,155	\$ 8,685,368	\$ 9,872,869	\$ 1,187,501

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

PROPRIETARY FUNDS STATEMENT OF NET POSITION June 30, 2024

		Major Enterprise Fund Stormwater Utility
ASSETS		
Current assets:		
Cash and cash equivalents	\$	2,263,563
Accounts receivable		57,678
Total current assets		2,321,241
Noncurrent assets:		
Capital assets, depreciable, net of accumulated depreciation		533,995
Total noncurrent assets		533,995
Total assets	\$	2,855,236
LIABILITIES		
Current liabilities:		
Accounts payable	\$	10,350
Total liabilities		10,350
NET POSITION		
Invested in capital assets		533,995
Unrestricted		2,310,891
Total net position	\$	2,844,886

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



PROPRIETARY FUNDS STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
year ended June 30, 2024

	Major Enterprise Fund Stormwater Utility
OPERATING REVENUES	
Stormwater fees	\$ 1,495,272
Total operating revenues	1,495,272
OPERATING EXPENSES	
Contracted services	126,978
Depreciation	10,898
Total operating expenses	137,876
Operating income (loss)	1,357,396
NONOPERATING REVENUES (EXPENSES)	
Investment income	5,345
Total nonoperating revenues (expenses)	5,345
Change in net position	1,362,741
Total net position - beginning of year	1,482,145
Total net position - ending	\$ 2,844,886

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

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
year ended June 30, 2024

	Major Enterprise Fund Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,466,338
Payments to suppliers for goods and services	(116,628)
Net cash provided (used) by operating activities	1,349,710
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(544,893)
Net cash used by capital and related financing activities	(544,893)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	5,345
Net cash provided by investing activities	5,345
Net increase in cash and cash equivalents	810,162
Cash and cash equivalents - beginning	1,453,401
Cash and cash equivalents - ending	\$ 2,263,563
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	1,357,396
Depreciation	10,898
Change in assets and liabilities	
(increase) decrease in accounts receivable	(28,934)
increase (decrease) in accounts payable not related to a capital assets	10,350
Net cash provided (used) by operating activities	\$ 1,349,710

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




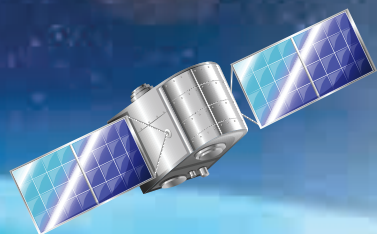


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NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

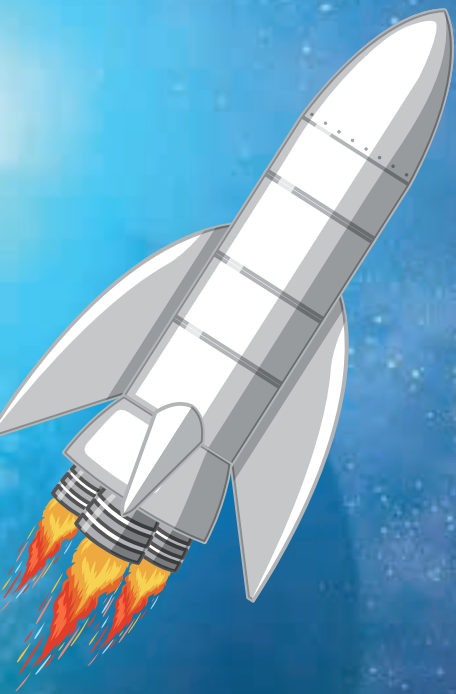
The City operates under a Council-Manager form of government and provides the following services to its citizens: public safety (police), public works, recreation and parks, planning and zoning, building inspection, code enforcement, community development, municipal court services and general and administrative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

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

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

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

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



B. Government-wide and Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

- The **General Fund** is the City's primary operating fund. It is used to account for and report all financial resources traditionally associated with government, which are not accounted for and reported in another fund.
- The **Debt Service Fund** accounts for and reports financial resources that are restricted to principal and interest expenditures.
- The **2017 Special Purpose Local Option Sales Tax (SPLOST) Fund** accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2017 SPLOST program focuses on various transportation projects, recreation improvements, and administrative facilities. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2016.
- The **2023 SPLOST** accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2023 program focuses on various transportation projects, sidewalk improvement projects, public safety facilities and equipment, and recreational improvements. Funding is provided by a restricted one-cent special purpose local option sales tax approved by the voters in 2022.
- The **Other Capital Projects Fund** accounts for and reports financial resources that are assigned to expenditures primarily for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Funding is provided from local assigned funds.
- The **Urban Redevelopment Authority (URA) Fund** accounts for the financial resources provided from the 2017 URA bond issue. The URA bonds will finance the costs associated with construction of a new park and quality-of-life amenities, administrative facilities renovations, transportation projects, and cash flow for the 2017 SPLOST program.
- The mission of Suwanee's **Downtown Development Authority (DDA)** is to revitalize, create, historically preserve, and maintain downtown Suwanee so that it is a symbol of community pride, making it the heart of the City, and a visible example of why Suwanee is a great place to live, work, play, invest, and do business.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The City reports the following major enterprise fund:

- *The **Stormwater Utility Fund*** user fees are used to maintain and improve the City's stormwater system as outlined in the Stormwater Management Program. Properties will receive an annual bill based on their actual impervious surface area. Impervious surfaces are those areas that prevent rainfall from infiltrating into the soil, thereby increasing stormwater runoff into pipes and streams. Examples of typical impervious surfaces found on properties include rooftops, driveways, sidewalks, parking lots, patios, and streets. The Stormwater Utility was created in July 2022.

C. Measurement Focus and Basis of Accounting

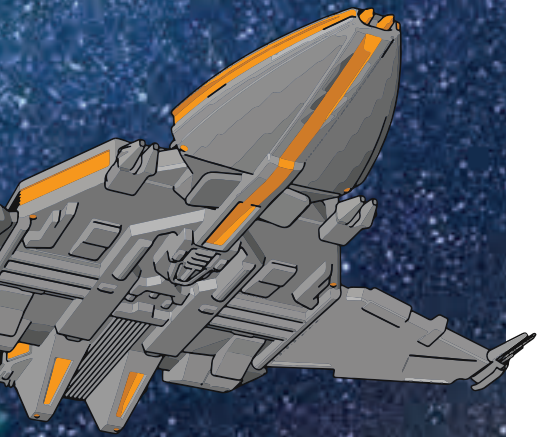
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from user fees charged to help Suwanee recover the costs of managing stormwater runoff generated by a parcel or customer. This program includes operating expenditures for maintaining and repairing streams, ponds, stormwater pipes, ditches, catch basins, and other similar features along with administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.



D. Deferred Outflow/Inflow of Resources

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

Pension contribution made subsequent to the measurement date	\$	333,437
Pension investment differences		793,832
Pension assumption changes		31,259
Pension demographic changes		568,893
Deferred loss on refunding bonds		53,780
Total deferred outflow of resources, statement of net position	\$	1,781,201

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

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

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

Deferred revenue, leases	\$	1,204,449
Pension demographic changes		587,766
Pension assumption changes		101,380
Total deferred inflow of resources, statement of net position	\$	1,893,595

Unavailable revenue, which arise only under a modified accrual basis of accounting, qualifies for reporting in this category on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes (\$355,468), as these amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Additional information regarding pension related deferred inflows and outflows is located in note 11, on pages 61-66.

Additional information regarding deferred revenue (leases) is located in note 6, on pages 52-53.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Investments

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

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

F. Interfund Receivables and Payables

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

G. Prepaid Items

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

H. Inventory Land Held for Development

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

I. Capital Assets

Capital assets, which include property, plant, equipment, right to use subscription based information technology assets (SBITA's), and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Additional information can be found in note 7 Capital Assets on pages 54-55.

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

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

Assets	Years
Land	0*
Land Improvements	8-50
Buildings/Construction	50
Infrastructure	10-75
Machinery and equipment	5-20
Licensed Vehicles	8
Right-to-use SBITA's	2-10

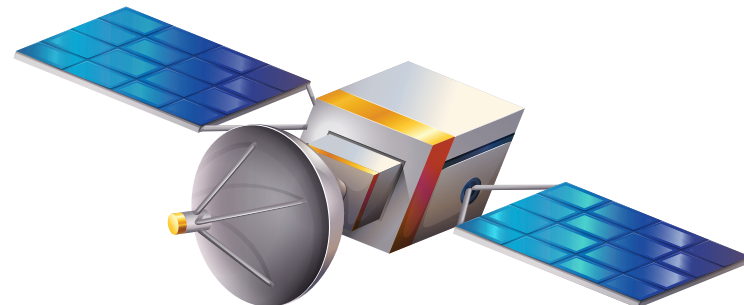
**Useful Life = 0 years. Land has an inexhaustible life and does not depreciate*

J. Subscription-Based Information Technology Arrangements

Subscription-based technology arrangements (SBITAs) are contracts that convey control of the right to use a vendor's software, alone or in combination with a tangible capital asset, as specified in the contract for a period in an exchange or exchange-like transaction. At the commencement of a SBITA's, the City initially measures the subscription based information technology arrangement liability at the present value of payments expected to be made during the arrangement term. Subsequently, the arrangement liability is reduced by the principal portion of the payments made. The subscription based information technology right-to-use asset is measured as the initial amount of the arrangement liability and is amortized on a straight-line method over its useful life.

The City uses the interest rate noted in the arrangement as the discount rate. If the interest rate is not provided, the City uses its estimated incremental borrowing rate as the discount rate. Term length of the arrangement includes the noncancellable period stated in the arrangement. The City monitors changes made to the arrangement that may require a re-measurement of the related asset and liability.

SBITA's are reported separately in capital assets and long term liabilities. Additional information can be found in note 7 Capital Assets on pages 54-55.



NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

L. Long-Term Obligations

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

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

M. Pensions

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

N. Net Position

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

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

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, liabilities, deferred outflows of resources, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. Fund Balance

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

1. **Nonspendable.** *Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally contractually required to be maintained intact. The City has the following nonspendable fund balance:*
 - *DDA Fund - \$37,773 difference in lease receivable and deferred inflow.*
2. **Restricted.** *Restricted fund balance encompasses the net fund resources subject to externally enforceable legal restrictions. Such restrictions would include 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. The City has the following restricted fund balances:*
 - *Debt Service Fund - \$759,301 externally imposed by bond covenant for debt.*
 - *2017 SPLOST Fund - \$1,622,523 externally imposed by laws or regulations of other governments for capital projects.*
 - *2023 SPLOST Fund - \$5,415,432 externally imposed by laws or regulations of other governments for capital projects.*
 - *Other Capital Projects Fund - \$478,380 externally imposed by laws or regulations of other governments for capital paving.*
 - *Urban Redevelopment Authority - \$3,978,771 externally imposed by bond covenant for capital projects.*
 - *Other Governmental Funds - \$2,331,713 externally imposed by grantors and laws or regulations of other governments. Of this amount, \$832,086 is for capital projects, \$371,450 for public safety, \$579,586 for economic development, and \$548,591 for cultural and recreation.*

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Committed. Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council, through a resolution, may modify or rescind the commitment. The City has committed \$6,364,970 in the general fund by resolution adopted on June 25, 2024 for stabilization. The stabilization account consists of a minimum of four months of general fund expenditures and transfers.

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

4. Assigned. Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent is established by formal action of the City Council, including an allocation of resources by approved budget adjustment, and City Council has not delegated the ability to assign fund balance to any member of management. Modifications require action by the City Council. These funds are expended last after all other revenue sources have been depleted. The City has the following assigned fund balances:

- **Other Capital Funds** - \$8,301,235 assigned by City Council for capital projects appropriation.
- **Downtown Development Authority** - \$1,808,007 assigned for economic development in the downtown district area.

5. Unassigned. Unassigned fund balance is reported in the general fund. Negative unassigned fund may may be reported in other funds. The City has \$3,507,899 in unassigned general fund balance.

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

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

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds and net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds." The details of this \$30,219,629 difference are as follows:

Compensated absences payable	\$ 479,049
Note payable	1,040,028
SBITAs payable	1,240,612
Bonds payable	27,459,940
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ 30,219,629

NOTE 2

RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

NOTE 3

LEGAL COMPLIANCE-BUDGETS

Budgets and Budgetary Accounting

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

1. The City's annual budget is prepared based on anticipated revenues and appropriated expenditures. Revenue anticipation is designed to help ensure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the Mayor and the City Council members, with assistance provided by the City Manager and his designated staff persons.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted by passage of an ordinance.
4. The budget was originally adopted on June 27, 2023. The level of legal budgetary control is at the department level. Council approval is required to increase or decrease the total budget of any department.
5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund, Special Revenue Funds, and Debt Service Funds. Project length budgets are adopted for all Capital Projects Funds.

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

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. At June 30, 2024, there were no outstanding encumbrances.

NOTE 4

DEPOSITS AND INVESTMENTS

Custodial credit risk – deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2024, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

Investments

At June 30, 2024, the City's investments consisted solely of certificates of deposit which do not qualify as cash equivalents under the City's policy. All certificates of deposit are covered under the custodial credit risk – deposit footnote above.

NOTE 5 RECEIVABLES

The City receives property tax assessments from Gwinnett County. Tax bills were levied on all real property as of January 1, 2023 and were mailed to taxpayers on October 1, 2023. The due date for these taxes was December 20, 2023, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2024. Receivables are recorded when taxes are levied and billed (October 1).

Receivables at June 30, 2024 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	General	Debt Service	2023 SPLOST	Other Capital Projects	Downtown Development Authority	Other Governmental Funds	Stormwater Utility	Total
Receivables								
Property taxes	\$ 292,297	\$ 83,176	\$ -	\$ -	\$ -	\$ -	\$ -	375,473
Stormwater utility fees	-	-	-	-	-	-	57,678	57,678
Due from other governments	-	-	945,667	75,515	-	-	-	1,021,182
Leases	-	-	-	-	1,242,222	-	-	1,242,222
Other	238,378	-	-	-	-	80,854	-	319,232
Net total receivables	\$ 530,675	\$ 83,176	\$ 945,667	\$ 75,515	\$ 1,242,222	\$ 80,854	\$ 57,678	\$ 3,015,787

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

NOTE 6 LEASE RECEIVABLES

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

1. DOWNTOWN DEVELOPMENT AUTHORITY

SOLIS II PROJECT

During fiscal year 2022, Suwanee's Downtown Development Authority entered into an agreement for the 10,000 square feet commercial space located at 500 Buford Highway, the project known as Solis II. This lease was amended on April 20, 2023 to change the commencement date from April 1, 2022 to June 1, 2023 with \$625,000 in additional tenant improvement funding provided by the DDA that was added to the lease rental schedule.

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
Sept. 8, 2021	June 1, 2023 as amended	60 Months June 2023 to May 2028	\$132,000 annually Rent is due on amended lease commencement date June 2023	After 18 months of full rental payments, purchase price is set at \$3,133,000	\$1,242,222

NOTE 6

LEASE RECEIVABLES (continued)

At June 30, 2024 the Downtown Development Authority reported:

Lease Receivable \$1,242,222

Interest Revenue from Leasing \$52,222

Deferred Inflows \$1,204,449

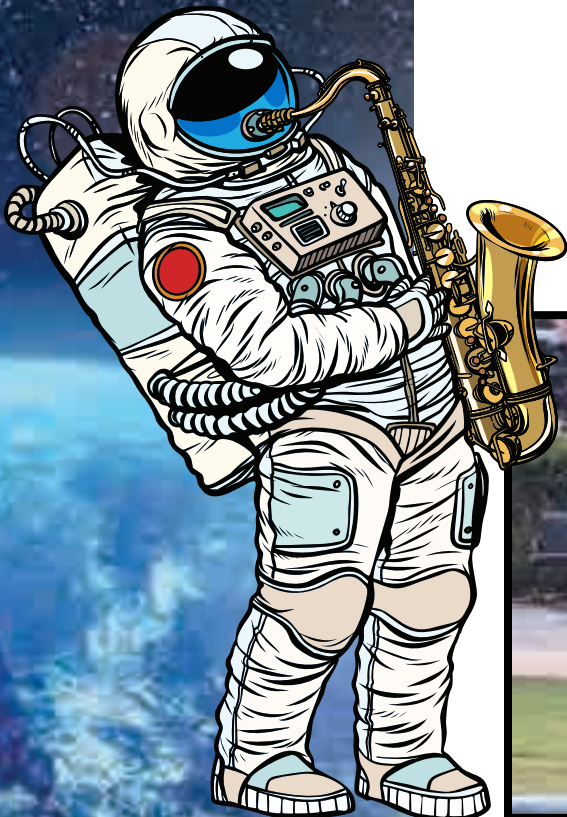
Rental Income from Leasing \$347,519

Activity on the Downtown Development Authority lease receivable balances for the fiscal year 2024 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solis II Project	\$ 1,515,342	\$ -	\$ (273,120)	\$ 1,242,222	\$ 290,275

Schedule of future lease receipts for the Downtown Development Authority:

Year Ending June 30	Principal	Interest
2025	\$ 290,275	\$ 41,575
2026	308,202	30,264
2027	327,016	18,259
2028	316,729	5,571
Total	\$ 1,242,222	\$ 95,669



NOTE 7

CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is as follows:

	Beginning Balances	Increases	Decreases	Transfer	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 17,753,706	\$ 55,000	\$ -	\$ -	\$ 17,808,706
Construction in progress	24,853,399	18,615,491	(6,715)	(4,559,760)	38,902,415
Total	42,607,105	18,670,491	(6,715)	(4,559,760)	56,711,121
Capital assets, being depreciated					
Land improvements	1,397,594	903,991	-	-	2,301,585
Buildings and improvements	42,769,252	145,666	(626,056)	825,000	43,113,862
Machinery and equipment	2,862,521	203,019	(14,528)	-	3,051,012
Right-to-use SBITAs	737,480	1,111,303	-	-	1,848,783
Vehicles	3,018,408	662,864	(122,268)	-	3,559,004
Infrastructure	51,925,529	505,857	(1,803,044)	3,734,760	54,363,102
Total	102,710,784	3,532,700	(2,565,896)	4,559,760	108,237,348
Less accumulated depreciation/ amortization for					
Land improvements	564,745	99,872	-	-	664,617
Buildings and improvements	11,014,383	951,822	(250,371)	-	11,715,834
Machinery and equipment	1,505,819	182,047	(14,529)	-	1,673,337
Right-to-use SBITAs	308,221	345,924	-	-	654,145
Vehicles	1,922,624	319,561	(119,518)	-	2,122,667
Infrastructure	30,970,602	1,656,324	(941,721)	-	31,685,205
Total	46,286,394	3,555,550	(1,326,139)	-	48,515,805
Total capital assets, being depreciated, net	56,424,390	(22,850)	(1,239,757)	4,559,760	59,721,543
Governmental activities capital assets, net	\$ 99,031,495	\$ 18,647,641	\$ (1,246,472)	\$ -	\$ 116,432,664

NOTE 7

CAPITAL ASSETS (continued)

Business capital assets activity for the year ended June 30, 2024 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Business-type activities/ Stormwater Utility				
Capital assets, being depreciated:				
Infrastructure	\$ -	\$ 544,893	\$ -	\$ 554,893
Total	-	544,893	-	554,893
Less accumulated depreciation for				
Infrastructure	-	10,898	-	10,898
Total	-	10,898	-	10,898
Total capital assets, being depreciated, net	-	533,995	-	533,995
Business-type activities capital assets, net	\$ -	\$ 533,995	\$ -	\$ 533,995

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

Governmental activities	
General government	\$ 190,361
Judicial	106,273
Public safety	693,375
Public works	2,119,491
Culture and recreation	331,588
Housing and development	114,462
Total depreciation/amortization expenses-governmental activities	\$ 3,555,550

NOTE 8

LONG TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds payable					
General obligation bonds, direct placement	\$ 5,095,000	\$ -	\$ (1,240,000)	\$ 3,855,000	\$ 1,265,000
Total general obligation bonds payable	5,095,000	-	(1,240,000)	3,855,000	1,265,000
Revenue bonds					
Revenue bonds, direct placement	1,736,000	-	(419,000)	1,317,000	432,000
Revenue bonds, open market	21,225,000	-	(255,000)	20,970,000	260,000
Add: Issuance premium	1,473,606	-	(155,666)	1,317,940	-
Total revenue bonds payable	24,434,606	-	(829,666)	23,604,940	692,000
SBITAs	443,715	1,111,303	(314,406)	1,240,612	335,028
Compensated absences	484,662	444,578	(450,191)	479,049	153,296
DDA - note payable from direct borrowing	1,072,668	-	(32,640)	1,040,028	33,828
Governmental activities long term liabilities	\$ 31,530,651	\$ 1,555,881	\$ (2,866,903)	\$ 30,219,629	\$ 2,479,152

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

2016 General Obligation Refunding Series, direct placement.

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

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

NOTE 8

LONG TERM DEBT (continued)

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

Revenue Bonds

Year ending June 30,	Principal	Interest	Total
2025	\$ 1,265,000	\$ 63,161	\$ 1,328,161
2026	1,285,000	38,171	1,323,171
2027	1,305,000	12,789	1,317,789
Total	\$ 3,855,000	\$ 114,121	\$ 3,969,121

Direct Placement

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

Open Market

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

The amount of revenue bonds outstanding at June 30, 2024 is \$22,287,000 in total. There is no required revenue coverage for these bonds. The revenue source for these bonds is pledged by the City of Suwanee through an intergovernmental agreement with the URA. Revenue bonds have been issued for general government activities, financing a new City Hall, and are reported in the governmental column of the governmentwide statement of net position.

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

Year ending June 30,	Direct Placement		Open Market		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	432,000	21,359	260,000	870,100	692,000	891,459
2026	439,000	12,911	270,000	859,500	709,000	872,411
2027	446,000	4,326	275,000	848,600	721,000	852,926
2028	-	-	1,295,000	810,725	1,295,000	810,725
2029	-	-	1,395,000	743,475	1,395,000	743,475
2030-2034	-	-	8,605,000	2,586,850	8,605,000	2,586,850
2035-2038	-	-	8,870,000	723,800	8,870,000	723,800
Total	\$ 1,317,000	\$ 38,596	\$ 20,970,000	\$ 7,443,050	\$ 22,287,000	\$ 7,481,646

NOTE 8

LONG TERM DEBT (continued)

Subscription-Based Information Technology Arrangements

Suwanee entered into several SBITA leases as the lessee for the right-to-use certain subscription-based assets. In fiscal year 2023, with the implementation of GASB 96, the City recognized an initial subscription liability of \$443,715. During fiscal year 2024, the City entered into additional SBITA leases and recognizes an additional liability of \$1,111,303. At June 30, 2024 the SBITA lease liability is \$1,240,612.

Principal and interest requirements to maturity:

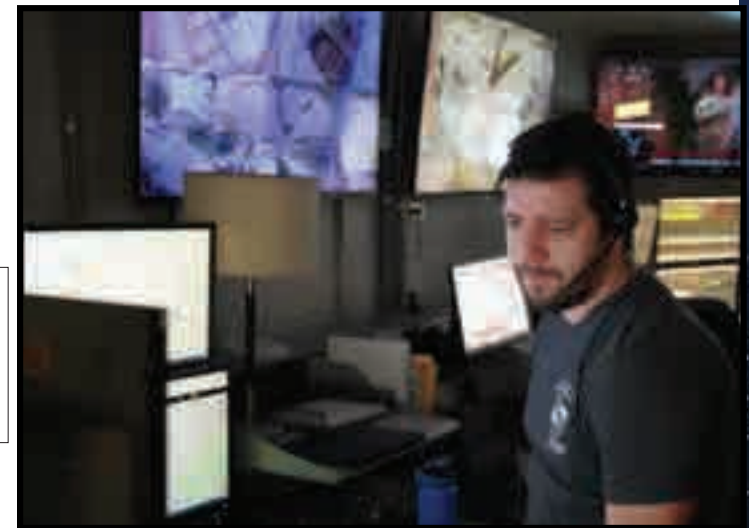
Year ending June 30,	Principal	Interest	Total
2025	\$ 335,028	\$ 52,259	\$ 387,287
2026	335,267	36,203	371,470
2027	253,600	23,611	277,211
2028	268,210	13,048	281,258
2029	23,119	2,221	25,340
2030	25,388	712	26,100
Total	\$ 1,240,612	128,054	1,368,666

The City currently has six SBITA's with four companies.

Central Square – Cloud based public safety platform featuring Computer Aided Dispatch (CAD), mobile communication, records management, and analytics. The subscription term is from May 1, 2021 to April 30, 2026, a five-year term with a present value payable of \$305,439 at July 1, 2023 and an ending value of \$203,495 at June 30, 2024. The imputed interest rate is 6%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2025	\$ 108,231	\$ 9,265	\$ 117,496
2026	95,264	2,652	97,916
Total	\$ 203,495	\$ 11,917	\$ 215,412



Motorola Police SUA II – Motorola subscription-based software agreement includes system upgrades for communications radio systems. The subscription term is from July 1, 2020 to June 30, 2030, a ten-year term with a present value payable of \$138,276 at July 1, 2023 and an ending value of \$123,619 at June 30, 2024. The imputed interest rate is 6%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2025	\$ 16,249	\$ 6,735	\$ 22,984
2026	17,960	5,714	23,674
2027	19,479	4,655	24,134
2028	21,424	3,433	24,857
2029	23,119	2,221	25,340
2030	25,388	712	26,100
Total	\$ 123,619	\$ 23,470	\$ 147,089

Flock Safety – A multi-camera network system designed to work collaboratively for monitoring. Key features include license plate recognition, cloud connected, collaborative network, and crime deterrence. The subscription term is for five fiscal years, 2024 to 2028, with a present value payable of \$145,305 at June 30, 2024. The imputed interest rate is 4%.

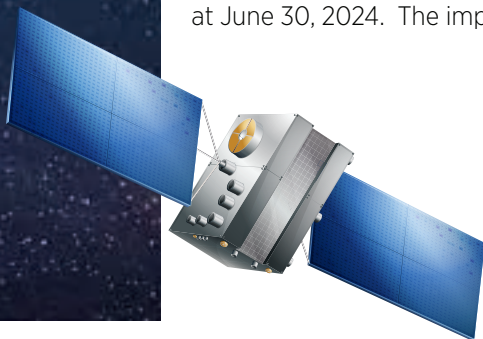
Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2025	\$ 34,218	\$ 5,782	\$ 40,000
2026	35,587	4,413	40,000
2027	37,010	2,990	40,000
2028	38,490	1,510	40,000
Total	\$ 145,305	\$ 14,695	\$ 160,000

Axon Officer Safety and Fleet – Technology products designed to enhance public safety, officer efficiency, and accountability. This system integrates body-worn cameras, in-car cameras, and real-time communication system. The subscription term is for five fiscal years, 2024 to 2028, with a present value payable of \$768,193 at June 30, 2024. The imputed interest rate is 4%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2025	\$ 176,330	\$ 30,477	\$ 206,807
2026	186,456	23,424	209,880
2027	197,111	15,966	213,077
2028	208,296	8,105	216,401
Total	\$ 768,193	\$ 77,972	\$ 846,165



NOTE 8

LONG TERM DEBT (continued)

DDA - Economic Development Revenue Loan.

Direct Borrowing

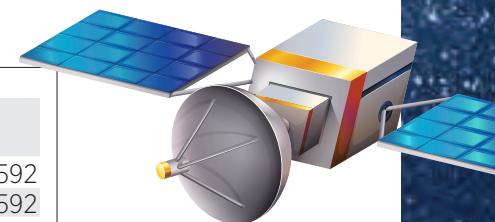
On December 29, 2020, the DDA entered into a direct placement loan agreement with Quantum National Bank for the purchase of 10,000 square feet of commercial space located at 500 Buford Highway, the project known as Solis II.

The loan amount was for \$1,150,000 for 120 months with a balloon payment at term using a 25 year amortization and an interest rate of 3.25%. The outstanding balance at June 30, 2024 is \$1,040,028. There is no required revenue coverage for this loan.

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

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

Year ending June 30,	Direct Principal	Borrowing Interest	Total
2025	\$ 33,828	\$ 33,764	\$ 67,592
2025	34,960	32,632	67,592
2027	36,130	31,462	67,592
2028	37,255	30,337	67,592
2029	38,585	29,008	67,593
2030-2031	859,270	41,114	900,384
Total	\$ 1,040,028	\$ 198,317	\$ 1,238,345

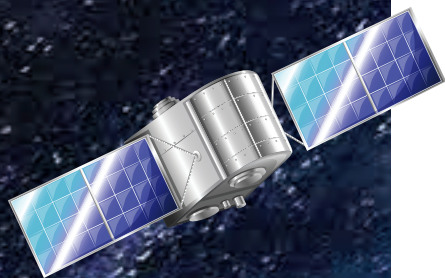


NOTE 9

INTERFUND TRANSFERS AND BALANCES

The composition of interfund transfers for the year ended June 30, 2024 is as follows:

Transfer In	Transfer Out	Amount
General fund	Non-major governmental funds	\$ 209,261
Debt Service fund	Urban Redevelopment Authority	712,000
Other Capital Projects	General fund	2,535,000
Other Capital Projects	Non-major governmental funds	15,371
DDA	Non-major governmental funds	5,000
Non-major governmental funds	General fund	335,954
Non-major governmental funds	Non-major governmental funds	4,503
	Total	\$ 3,817,089



NOTE 9

INTERFUND TRANSFERS AND BALANCES

(continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them 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 10

JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the ten (10) county Atlanta area, is a member of the Atlanta Regional Commission (the ARC) and is required to pay annual dues thereto. During its fiscal year ended June 30, 2024, the City's membership dues were paid by Gwinnett County, Georgia. The City did not pay any annual dues. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC in Georgia.

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

Atlanta Regional Commission

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

NOTE 11

PENSION PLAN

Effective November 1, 2005, the City changed its retirement program for full time employees from a 401(a) defined contribution plan, the **City of Suwanee Money Purchase Pension Plan**, to a defined benefit plan, the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee**. Employees hired or rehired on or after November 1, 2005 automatically participate in the defined benefit plan. Current employees hired before November 1, 2005 had a choice of remaining in the 401(a) plan or electing to participate in the defined benefit plan. During fiscal year 2023, the four employees remaining in the defined benefit plan were given the option to leave the defined benefit plan and join the defined benefit plan. Three of the four employees made the decision to change plans. The one employee that remained in the 401(a) plan will continue to receive contributions under the terms of the 401(a) plan.

Defined Contribution Plan

The City of Suwanee Money Purchase Pension Plan, a defined contribution plan is administered by ICMA-RC, International City/County Management Association Retirement Center. A participant is covered after ninety (90) days of service. The City is required to contribute 5% of annual covered payroll, with 100% of these funds going into a fixed-rate savings account. The City's total payroll for the fiscal year was \$8,363,373 including \$216,746 of payroll covered by this plan. Contributions by the City totaled \$10,837 for the fiscal year ended June 30, 2024. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

NOTE 11

PENSION PLAN (continued)

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

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

Defined Benefit Plan

General Information

Employees electing to participate in the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee**, (the GMA plan), ceased contributions to the 401(a) plan on November 1, 2005 and all related subsequent contributions were made to the GMA plan. Prior full-time service with the City was counted for eligibility for retirement and death benefits for vesting. The City contributed 20% of full-time service with the City before November 1, 2005 towards the amount of benefits payable under the plan. Employees have the option to use their funds in the 401(a) plan to purchase some or all of the remaining past service to increase the amount of benefits payable under the plan. The GMA plan currently requires an annual employee contribution of 2% and a City contribution of .57%. However, the City has elected to contribute a higher rate of 6% for employer contributions. This rate was determined by a separate actuarial study that was performed in 2019 to provide for an even level of funding year to year and to prevent large fluctuation of pension contributions from year to year. Due to this difference in required contribution and contributions paid by the City, the statement of net position reports a net pension asset of \$6,249,284.

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

Benefit Terms

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

Employees Covered

At June 30, 2024, the Plan consisted of the following:

Inactive employees and beneficiaries currently receiving benefits	15
Inactive employees and beneficiaries entitled to benefits, but not yet receiving benefits	38
Active employees	116

NOTE 11

PENSION PLAN (continued)

Contribution Requirements

The City is required to contribute an actuarially determined amount annually to the Plan's trust. The plan's contribution amount is determined using actuarial methods and assumptions approved by the GMA Plan of trustees and meets or exceeds the minimum contribution requirement contained in the State of Georgia statutes. However, as noted above, the City, as authorized by the City Council, has chosen to contribute at a higher rate of 6% instead of the plan's contribution amount of .57%. This excess funding does not represent any additional postemployment benefit obligation to the City. City contributions to the GMA Plan were \$424,922 for the year ended June 30, 2024.

Net Pension Liability

The City's net pension asset was measured as of September 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation conducted in November and December 2023.

Actuarial Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Salary increases (including inflation of 2.25%):

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

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

NOTE 11

PENSION PLAN (continued)

The demographic and economic actuarial used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

Mortality rates:

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

The long-term expected rate of return on pension plan investments, 7.375% on-going basis, was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*	Long-term Nominal Real Rate of Return
Domestic equity	45%	6.91%	9.16%
International equity	20%	7.21%	9.46%
Domestic fixed income	20%	1.61%	3.86%
Real estate	10%	3.61%	5.86%
Global fixed income	5%	1.67%	3.92%
Total	100%		

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

Discount Rate

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

NOTE 11

PENSION PLAN (continued)

Change in the Net Pension Asset	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2023	\$ 8,806,966	\$ 14,186,410	\$ (5,379,444)
Changes for the year:			
Service Cost	355,729	-	355,729
Interest	668,224	-	668,224
Difference between expected and actual experience	334,777	-	334,777
Contributions employer	-	410,434	(410,434)
Contributions employee	-	791,255	(791,255)
Net investment income	-	1,900,261	(1,900,261)
Benefit payments, including refunds of employee contributions	(204,049)	(204,049)	-
Plan change	843,507	-	843,507
Administrative expense	-	(29,873)	29,873
Net change	1,998,188	2,868,028	(869,840)
Balances at 6/30/2024	\$ 10,805,154	\$ 17,054,438	\$ (6,249,284)

Sensitivity of the Net Pension Asset

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

	1% decrease (6.375%)	Current discount rate (7.375%)	1% increase (8.375%)
City's net pension (asset)	\$ (4,895,036)	\$ (6,249,284)	\$ (7,346,229)

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

For the year ended June 30, 2024, the City recognized a pension expense of \$248,777. The statement of net position includes a deferred outflows for employer pension contributions of \$333,437 subsequent to the measurement date. This amount includes employer payments made to the plan after 9/30/2023, the measurement date, and prior to 6/30/2024, the City's fiscal year end.



NOTE 11

PENSION PLAN (continued)

As of June 30, 2024 the City reported deferred outflows and inflows of resources related to pensions, except for employer pension contributions subsequent to the measurement date noted above, to the following sources:

	Deferred Outflows	Deferred Inflows
Assumption changes	\$ 31,259	\$ (101,380)
Demographic changes	568,893	(587,766)
Pension contribution subsequent to measurement date	333,437	-
Net difference between projected and actual earnings on pension investments	793,832	-
Total	\$ 1,727,421	\$ (689,146)

City contributions subsequent to the measurement date of \$333,437 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending June 30		
2025	\$	127,677
2026		183,703
2027		631,087
2028		(168,675)
2029		(5,010)
Thereafter		(63,944)
Total	\$	704,838

NOTE 12

RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts, damage to, theft of, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The goal is to provide resources to reduce loss-related expenses and enhance delivery of public services.

Workers' compensation - The City uses Key Risk as the insurance provider and Apex Insurance Agency, LLC as the broker to provide coverage for workers' compensation. The current coverage agreement period is from March 31, 2024 to March 31, 2025. Upon knowledge of an workers' compensation incident, Key Risk and Apex are notified as promptly as possible. Key Risk is responsible for payment for covered losses and defense costs on behalf of the City of Suwanee in excess of the \$1,000 deductible per occurrence and shall not exceed \$1,000,000 per each occurrence. A Certificate of Coverage is provided and is used to verify the existence of insurance coverage. It lists the effective dates of the policy, the types of insurance coverage purchased, and the applicable limits of liability. Annually, a renewal package is reviewed for accuracy and updated with any applicable changes for the new year

NOTE 12

RISK MANAGEMENT

(continued)

General liability, property liability and automobile liability (including comprehensive and collision coverage) – The City uses Georgia Interlocal Risk Management Agency (GIRMA), a public entity risk pool that currently operates as a common risk management and insurance programs for members of local governments, as their property/liability insurance. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds. The funds are to defend and protect members of the funds against liability or loss as prescribed in the member government contract. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

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

NOTE 13

COMMITMENTS AND CONTINGENCIES

Contractual Commitments:

In addition to the liabilities enumerated in the balance sheet at June 30, 2024, the City has contractual commitments on uncompleted contracts of approximately \$3,649,560 for the following projects: \$230,928 Town Center on Main, \$1,125,211 Transportation Projects, \$1,914,014 Storm Water Projects, \$5,285 Building Improvements, and \$374,122 Buford Highway Reconstruction and Streetscape.

Litigation:

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

Grant Contingencies:

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



NOTE 14 COMPLIANCE

Hotel/Motel Tax

The City believes it is in compliance with OCGA Section 36-81-7 related to the disbursement of hotel/motel taxes collected. Obligated collections were \$697,979 as reported in the City's Hotel/Motel Tax Fund. Expenditures and transfers totaled \$668,006, leaving an ending fund balance of \$312,558 to be used for tourism and trade.

Rental Motor Vehicle Excise Tax

The City believes it is in compliance with OCGA 48-13-93 which requires that all motor vehicle excise taxes be expended or obligated contractually for the promotion of tourism or the acquisition, construction, renovating, improving maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the fiscal year, the City received \$128,152 in motor vehicle excise taxes. Expenditures during the fiscal year totaled \$108,969, leaving a fund balance of \$267,028 to be used in future periods.

NOTE 15

CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

GASB Statement No. 100, Accounting Changes and Error Corrections, became effective for fiscal periods starting after June 15, 2023. This statement's requirements are applicable to changes within the financial reporting entity. In fiscal year 2024, Suwanee reclassified one of its funds from nonmajor in FY 2023 to major in FY 2024. This change pertains to the 2024 SPLOST fund. The chart below summarizes the impact of this reclassification within the financial reporting entity.

	Major Fund 2023 SPLOST	Nonmajor Governmental
6/30/2023, as previously reported	\$ -	\$ 3,347,632
Change from nonmajor to major fund	1,372,263	(1,372,263)
6/30/2023, as restated	\$ 1,372,263	\$ 1,975,372





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REQUIRED SUPPLEMENTARY INFORMATION





SCHEDULE OF CHANGES IN NET PENSION
ASSET AND RELATED RATIOS

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
TOTAL PENSION LIABILITY					
Service cost	\$ 313,930	\$ 317,834	\$ 291,552	\$ 326,373	\$ 324,030
Interest	250,350	284,715	357,340	390,116	452,099
Difference between expected and actual experience	(64,451)	385,032	(148,787)	4,010	18,243
Changes of assumptions	2,284	-	-	53,902	-
Plan benefit change	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(72,134)	(45,240)	(55,731)	(98,660)	(109,725)
Net change in pension liability	429,979	942,341	444,374	675,741	684,647
Total pension liability, beginning	3,266,389	3,696,368	4,638,709	5,083,083	5,758,824
Total pension liability, ending (a)	\$ 3,696,368	\$ 4,638,709	\$ 5,083,083	\$ 5,758,824	\$ 6,443,471
PLAN FIDUCIARY NET POSITION					
Contributions employer	\$ 341,092	\$ 361,750	\$ 384,200	\$ 404,249	\$ 384,269
Contributions employee	73,029	80,779	90,104	91,837	91,603
Net investment income	638,016	59,795	793,135	1,252,027	979,115
Benefit payments, including refunds of employee contributions	(72,134)	(45,240)	(55,731)	(98,660)	(109,725)
Administrative expense	(14,301)	(16,447)	(15,071)	(26,623)	(26,248)
Net change in fiduciary net position	965,702	440,637	1,196,637	1,622,830	1,319,014
Plan fiduciary net position, beginning	5,523,166	6,488,868	6,929,505	8,126,142	9,748,972
Plan fiduciary net position, ending (b)	\$ 6,488,868	\$ 6,929,505	\$ 8,126,142	\$ 9,748,972	\$ 11,067,986
Net pension asset, ending (a) - (b)	\$ (2,792,500)	\$ (2,290,796)	\$ (3,043,059)	\$ (3,990,148)	\$ (4,624,515)
Plan's fiduciary net position as a percent of the total pension liability	175.55%	149.38%	159.87%	169.29%	171.77%
Covered payroll	\$ 3,427,605	\$ 3,979,442	\$ 4,421,301	\$ 4,657,826	\$ 4,989,565
Net pension asset as a percentage of covered payroll	-81.47%	-57.57%	-68.83%	-85.67%	-92.68%

SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS (continued)

	Fiscal Year 2020	Fiscal Year 2021	Fiscal 2022	Fiscal Year 2023	Fiscal Year 2024
TOTAL PENSION LIABILITY					
Service cost	\$ 347,938	\$ 344,201	\$ 344,990	\$ 347,007	\$ 355,729
Interest	505,165	526,534	578,725	638,725	668,224
Difference between expected and actual experience	(187,000)	(31,586)	80,402	(381,610)	334,777
Changes of assumptions	(152,066)	-	-	-	-
Plan benefit change	-	-	-	-	843,507
Benefit payments, including refunds of employee contributions	(111,755)	(101,027)	(163,496)	(221,652)	(204,049)
Net change in pension liability	402,282	738,122	840,621	382,470	1,998,188
Total pension liability, beginning	6,443,471	6,845,753	7,583,875	8,424,496	8,806,966
Total pension liability, ending (a)	\$ 6,845,753	\$ 7,583,875	\$ 8,424,496	\$ 8,806,966	\$ 10,805,154
PLAN FIDUCIARY NET POSITION					
Contributions employer	\$ 403,482	\$ 330,579	\$ 314,934	\$ 347,543	\$ 410,434
Contributions employee	107,014	110,256	104,901	116,624	791,255
Net investment income	359,297	1,162,004	3,224,470	(2,757,125)	1,900,261
Benefit payments, including refunds of employee contributions	(111,755)	(101,027)	(163,496)	(221,652)	(204,049)
Administrative expense	(25,073)	(26,523)	(27,816)	(28,213)	(29,873)
Net change in fiduciary net position	732,965	1,475,289	3,452,993	(2,542,823)	2,868,028
Plan fiduciary net position, beginning	11,067,986	11,800,951	13,276,240	16,729,233	14,186,410
Plan fiduciary net position, ending (b)	\$ 11,800,951	\$ 13,276,240	\$ 16,729,233	\$ 14,186,410	\$ 17,054,438
Net pension asset, ending (a) - (b)	\$ (4,955,198)	\$ (5,692,365)	\$ (8,304,737)	\$ (5,379,444)	\$ (6,249,284)
Plan's fiduciary net position as a percent of the total pension liability	172.38%	175.06%	198.58%	161.08%	157.84%
Covered payroll	\$ 5,112,616	\$ 5,281,289	\$ 5,049,675	\$ 5,415,310	\$ 6,616,126
Net pension asset as a percentage of covered payroll	-96.92%	-107.78%	-164.46%	-99.34%	-94.46%



Notes to schedule:

1. Changes of assumptions:

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

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

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

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

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

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

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

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

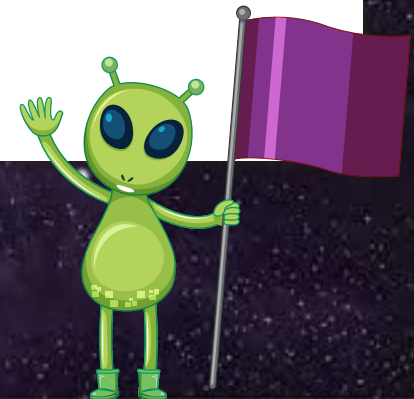
1. The mortality table for healthy retirees and beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

Notes to schedule: (continued)

2. The mortality table for disabled participants was changed from the sex-distinct R-2000 Disabled Retiree Mortality Table to the sex distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
3. The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the 1994 Group Annuity Reserving Unisex Table to the sex distinct Pri-2012 head-count weighted Employee Mortality Table.
4. Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex distinct Scale SSA2019. Previously future mortality were not explicitly projected.
5. The disability rates were changed to 50% of the rates in the prior age-based table.
6. The inflation assumption was decreased from 2.75% to 2.25%.
7. The salary increase assumption was changed from 3.75% to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
8. The investment return rate assumption was decreased from 7.50% to 7.375%.

2. Benefit changes:

- a. Effective January 1, 2015, the plan was amended to provide for immediate participation for employees and officials. This change has no impact on the service credited under the plan and has no impact on benefits.
- b. Amounts reported for fiscal year ending in 2024 and later reflect that effective March 1, 2023, participation is mandatory on or after that date for certain employees who previously elected to participate in the City's defined contribution plan. Full-time service counts for vesting and benefit eligibility service. Affected participants were provided with a one-time opportunity between March 1, 2023 and May 31, 2023 to purchase prior service for benefit computation services. This change is included in the 2024 column as increase in pension liability for plan change (\$843,507) and the participants contribution for prior years of service has been included as an increase in fiduciary net position, contributions employees (\$791,255).



	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 53,343	\$ 64,798	\$ 33,225	\$ 26,139	\$ 28,035
Contributions in relation to the actuarially determined contribution	357,671	381,166	415,313	373,417	407,779
Contributions deficiency (excess)	\$ (304,328)	\$ (316,368)	\$ (382,088)	\$ (347,278)	\$ (379,744)
Covered payroll	\$ 3,974,126	\$ 4,235,178	\$ 4,614,591	\$ 4,667,712	\$ 5,097,235
Contributions as a percent of covered payroll	9.0%	9.0%	9.0%	8.0%	8.0%

	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 30,396	\$ 29,322	\$ 30,481	\$ 42,207	\$ 40,368
Contributions in relation to the actuarially determined contribution	331,591	319,982	332,523	401,976	424,922
Contributions deficiency (excess)	\$ (301,195)	\$ (290,660)	\$ (302,042)	\$ (359,769)	\$ (384,554)
Covered payroll	\$ 5,526,497	\$ 5,331,363	\$ 5,542,046	\$ 6,699,598	\$ 7,082,027
Contributions as a percent of covered payroll	6.0%	6.0%	6.0%	6.0%	6.0%

Notes to schedule:

1. Valuation date:

- a. Fiscal years 2024 - 2015: January 1 annually

2. Methods and assumptions used to determine contribution rates:

The investment return and inflation assumptions used in the January 1, 2024 valuation were based on the results of an actuarial study for the period July 1, 2015 through June 2019, conducted in November and December of 2019.

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

Other Information:

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




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GOVERNMENTAL FUNDS

SPECIAL REVENUE

CAPITAL PROJECTS

Suwanee Fest	The purpose of the Suwanee Fest is to provide a high-quality two day family festival for the citizens of Suwanee. These funds are restricted by contribution requirements from sponsors. This activity has been moved to the Rental Vehicle Excise Tax Fund.
Community Arts	The City Council appointed Public Arts Commission was established to work with and encourage developers to include public art or support public art as a component of new projects and to create programs that bring and promote public art in Suwanee. The Public Arts Commission, a volunteer-based organization, was launched to raise funds for and build community awareness of public art initiatives. These funds are restricted by contribution requirements from sponsors.
Confiscated Assets	Georgia law allows police agencies to file for seizure of property related to illegal substances or activities. These funds must be used, under federal and state law, to purchase police equipment. Suwanee participates in the Federal Drug Task Force and the Joint Gwinnett Municipal Drug Task Force. These task forces provide the participants a percentage of the amount of funds/property seized. Currently, Suwanee has one police officer assigned to each of these task forces.
Community Garden	Suwanee's Community Garden, Harvest Farm, was established in 2010 to offer residents and members of the community the opportunity to enjoy nature, build community, learn about gardening and grow fresh produce. Contributions to this fund include plot rental fees and donations received from corporations, individuals, and citizen groups. These funds are restricted by plot rental agreements and contribution requirements from sponsors.
Hotel/Motel Tax	This fund accounts for the accommodation taxes collected from the 7% Hotel/Motel tax. These revenues are collected on a monthly basis. By state law, the City is required to spend 57% of the collections on programs and initiatives that promote tourism.
Rental Vehicle Excise Tax	State Law permits Georgia municipalities to levy a 3% excise tax on vehicle rentals. By state law, the City is required to spend these funds on the promotion of tourism, public safety, and transportation. The activity from Suwanee Fest has been moved to this fund.
Cemetery	The cemetery fund was created to implement landscaping and other infrastructure improvements to Suwanee's small cemeteries as outlined in the 2009 Cemetery Preservation Assessment. Cemeteries included in the study were Jackson Street, Shadowbrook and Sims Lake.
Tax Allocation District	Suwanee's Tax Allocation District (TAD) was created to revitalize Suwanee's commercial district along I-85, Suwanee's Gateway, through capital investment. Funds obtained through the creation of a tax allocation district will ignite additional private investment and growth.
2009 SPLOST	The 2009 Special Purpose Local Option Sales Tax (SPLOST) accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2008, restricted federal, and local resources.
2014 SPLOST	The 2014 SPLOST accounts for and reports financial resources that are restricted or assigned to expenditures for capital outlays. The 2014 program focuses on various transportation projects, sidewalk improvement projects, and recreational improvements. Funding is provided by a restricted one-cent special purpose local option sales tax approved by voters in 2013, restricted federal, and local resources.

SPECIAL REVENUE

	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
ASSETS							
Cash and cash equivalents	\$ -	\$ 490,007	\$ 492,128	\$ 68,224	\$ 301,564	\$ 262,123	\$ 1,614,046
Receivables:							
Other	-	360	-	-	69,716	10,778	80,854
Total assets	\$ -	\$ 490,367	\$ 492,128	\$ 68,224	\$ 371,280	\$ 272,901	\$ 1,694,900
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 10,000	\$ 120,678	\$ -	\$ 58,722	\$ 5,873	\$ 195,273
Total liabilities	-	10,000	120,678	-	58,722	5,873	195,273
Fund Balances:							
Restricted	-	480,367	371,450	68,224	312,558	267,028	1,499,627
Total fund balances	-	480,367	371,450	68,224	312,558	267,028	1,499,627
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 490,367	\$ 492,128	\$ 68,224	\$ 371,280	\$ 272,901	\$ 1,694,900

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**
June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

CAPITAL PROJECTS

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	Total	Total Non-major Governmental Funds
ASSETS						
Cash and cash equivalents	\$ -	\$ 832,086	\$ -	\$ -	\$ 832,086	\$ 2,446,132
Receivables:						
Other	-	-	-	-	-	80,854
Total assets	\$ -	\$ 832,086	\$ -	\$ -	\$ 832,086	\$ 2,526,986
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,273
Total liabilities	-	-	-	-	-	195,273
Fund Balances:						
Restricted	-	832,086	-	-	832,086	2,331,713
Total fund balances	-	832,086	-	-	832,086	2,331,713
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 832,086	\$ -	\$ -	\$ 832,086	\$ 2,526,986



NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
year ended June 30, 2024

SPECIAL REVENUE

	Suwanee Fest	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
REVENUES							
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ 697,979	\$ -	\$ 697,979
Other taxes	-	-	-	-	-	128,152	128,152
Fines and forfeitures	-	-	110,098	-	-	-	110,098
Investment income	-	5,336	8,424	-	314	576	14,650
Rental income	-	37,080	-	6,596	-	-	43,676
Contributions and donations	113,093	213,618	-	500	5,308	33,388	365,907
Total revenues	113,093	256,034	118,522	7,096	703,601	162,116	1,360,462
EXPENDITURES							
Current:							
Public safety	-	-	7,576	-	-	-	7,576
Culture and recreation	110,184	150,308	-	4,486	-	108,969	373,947
Housing and development	-	-	-	-	-	-	-
Tourism and trade	-	-	-	-	458,745	-	458,745
Capital Outlay	-	-	-	-	-	-	-
Total expenditures	110,184	150,308	7,576	4,486	458,745	108,969	840,268
Excess (deficiency) of revenues over (under) expenditures	2,909	105,726	110,946	2,610	244,856	53,147	520,194
OTHER FINANCING SOURCES (USES)							
Sale of capital asset	-	-	4,618	-	-	-	4,618
Transfer in	-	-	-	-	-	4,503	4,503
Transfer out	(4,503)	(5,000)	-	-	(209,261)	-	(218,764)
Total other financing sources (uses)	(4,503)	(5,000)	4,618	-	(209,261)	4,503	(209,643)
Net change in fund balances	(1,594)	100,726	115,564	2,610	35,595	57,650	310,551
FUND BALANCE, beginning as previously reported	1,594	379,641	255,886	65,614	276,963	209,378	1,189,076
Change within financial reporting entity nonmajor to major fund	-	-	-	-	-	-	-
FUND BALANCE - beginning as restated	1,594	379,641	255,886	65,614	276,963	209,378	1,189,076
FUND BALANCES - end of year	\$ -	\$ 480,367	\$ 371,450	\$ 68,224	\$ 312,558	\$ 267,028	\$ 1,499,627

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**
year ended June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

CAPITAL PROJECTS

	Cemetery	Tax Allocation District	2009 SPLOST	2014 SPLOST	2023 SPLOST (Previously Nonmajor)	Total	Total Non-major Governmental Funds
REVENUES							
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	697,979
Other taxes	-	-	-	-	-	-	128,152
Fines and forfeitures	-	-	-	-	-	-	110,098
Investment income	-	-	9	27	-	36	14,686
Rental income	-	-	-	-	-	-	43,676
Contributions and donations	-	-	-	-	-	-	365,907
Total revenues	-	-	9	27	-	36	1,360,498
EXPENDITURES							
Current:							
Public safety	-	-	-	-	-	-	7,576
Culture and recreation	-	-	-	-	-	-	373,947
Housing and development	-	157,083	-	-	-	157,083	157,083
Tourism and trade	-	-	-	-	-	-	458,745
Capital outlay	-	-	52,589	65,157	-	117,746	117,746
Total expenditures	-	157,083	52,589	65,157	-	274,829	1,115,097
Deficiency of revenues under expenditures	-	(157,083)	(52,580)	(65,130)	-	(274,793)	245,401
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	-	-	-	-	-	-	4,618
Transfer in	-	335,954	-	-	-	335,954	340,457
Transfer out	(15,371)	-	-	-	-	(15,371)	(234,135)
Total other financing sources (uses)	(15,371)	335,954	-	-	-	320,583	110,940
Net change in fund balances	(15,371)	178,871	(52,580)	(65,130)	-	45,790	356,341
FUND BALANCE, beginning as previously reported	15,371	653,215	52,580	65,130	1,372,263	2,158,559	3,347,635
Change within financial reporting entity nonmajor to major fund	-	-	-	-	(1,372,263)	(1,372,263)	(1,372,263)
FUND BALANCE - beginning as restated	15,371	653,215	52,580	65,130	-	786,296	1,975,372
FUND BALANCES - end of year	\$ -	\$ 832,086	\$ -	\$ -	\$ -	\$ 832,086	\$ 2,331,713



SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Contributions and donations	\$ 192,000	\$ 121,100	\$ 113,093	\$ (8,007)
Total revenues	192,000	121,100	113,093	(8,007)
EXPENDITURES				
Current:				
Culture and recreation	192,000	116,100	110,184	5,916
Total expenditures	192,000	116,100	110,184	5,916
Excess (deficiency) of revenues over (under) expenditures	-	5,000	2,909	(2,091)
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(5,000)	(4,503)	497
Net change in fund balances	-	-	(1,594)	(1,594)
FUND BALANCES - beginning of year	1,594	1,594	1,594	-
FUND BALANCES - end of year	\$ 1,594	\$ 1,594	\$ -	\$ (1,594)

**SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**
budget and actual-year ended June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**COMMUNITY
ARTS**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ 5,000	\$ 5,336	\$ 336
Rental income	25,000	25,000	37,080	12,080
Contributions and donations	725,000	925,000	213,618	(711,382)
Total revenues	750,000	955,000	256,034	(698,966)
EXPENDITURES				
Current:				
Culture and recreation	750,000	950,000	150,308	799,692
Total expenditures	750,000	950,000	150,308	799,692
Excess (deficiency) of revenues over (under) expenditures	-	5,000	105,726	105,726
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(5,000)	(5,000)	-
Net change in fund balances	-	-	100,726	100,726
FUND BALANCES - beginning of year	379,641	379,641	379,641	-
FUND BALANCES - end of year	\$ 379,641	\$ 379,641	\$ 480,367	\$ 100,726

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2024

CONFISCATED
ASSETS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 100,000	\$ 100,000	\$ 110,098	\$ 10,098
Investment income	1,000	1,000	8,424	7,424
Total revenues	101,000	101,000	118,522	17,522
EXPENDITURES				
Current:				
Public safety	101,000	101,000	7,576	93,424
Total expenditures	101,000	101,000	7,576	93,424
Excess (deficiency) of revenues over (under) expenditures	-	-	110,946	110,946
OTHER FINANCING SOURCES (USES)				
Sale of capital asset	-	-	4,618	4,618
Net change in fund balances	-	-	115,564	115,564
FUND BALANCES - beginning of year	255,886	255,886	255,886	-
FUND BALANCES - end of year	\$ 255,886	\$ 255,886	\$ 371,450	\$ 115,564

COMMUNITY
GARDEN

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Rental income	\$ 9,000	\$ 9,000	\$ 6,596	\$ (2,404)
Contributions and donations	1,000	1,000	500	(500)
Total revenues	10,000	10,000	7,096	(2,904)
EXPENDITURES				
Current:				
Culture and recreation	10,000	10,000	4,486	5,514
Total expenditures	10,000	10,000	4,486	5,514
Net change in fund balances	-	-	2,610	2,610
FUND BALANCES - beginning of year	65,614	65,614	65,614	-
FUND BALANCES - end of year	\$ 65,614	\$ 65,614	\$ 68,224	\$ 2,610

**SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**
budget and actual-year ended June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**HOTEL/MOTEL
TAX**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 774,000	\$ 774,000	\$ 697,979	\$ (76,021)
Investment income	-	-	314	314
Contributions and donations	5,000	5,000	5,308	308
Total revenues	779,000	779,000	703,601	(75,399)
EXPENDITURES				
Current:				
Tourism and trade	539,000	539,000	458,745	80,255
Total expenditures	539,000	539,000	458,745	80,255
Excess of revenues over expenditures	240,000	240,000	244,856	4,856
OTHER FINANCING SOURCES (USES)				
Transfer out	(240,000)	(240,000)	(209,261)	(30,739)
Net change in fund balances	-	-	35,595	35,595
FUND BALANCES - beginning of year	276,963	276,963	276,963	-
FUND BALANCES - end of year	\$ 276,963	\$ 276,963	\$ 312,558	\$ 35,595

**RENTAL VEHICLE
TAX**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Other taxes	\$ 100,000	\$ 100,000	\$ 128,152	\$ 28,152
Investment income	500	500	576	76
Contributions and donations	-	50,000	33,388	(16,612)
Total revenues	100,500	150,500	162,116	11,616
EXPENDITURES				
Current:				
Culture and recreation	100,500	199,120	108,969	90,151
Total expenditures	100,500	199,120	108,969	90,151
Excess of revenues over expenditures	-	(48,620)	53,147	101,767
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	4,503	4,503
Net change in fund balances	-	(48,620)	57,650	106,270
FUND BALANCES - beginning of year	209,378	209,378	209,378	-
FUND BALANCES - end of year	\$ 209,378	160,758	267,028	\$ 106,270

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2024



	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 2,100,000	\$ 2,100,000	\$ 2,229,931	\$ 129,931
Investment income	1,000	1,000	2,162	1,162
Total revenues	2,101,000	2,101,000	2,232,093	131,093
EXPENDITURES				
Debt Service:				
Principal retirement	1,914,000	1,914,000	1,914,000	-
Interest	998,000	998,000	992,837	5,163
Fiscal agent fees	1,000	1,000	806	194
Total expenditures	2,913,000	2,913,400	2,907,643	5,357
Deficiency of revenues under expenditures	(812,000)	(812,000)	(675,550)	136,450
OTHER FINANCING SOURCES (USES)				
Transfer in	812,000	812,000	712,000	(100,000)
Net change in fund balances	-	-	36,450	36,450
FUND BALANCES - beginning of year	772,851	772,851	722,851	-
FUND BALANCES - end of year	\$ 772,851	\$ 772,851	\$ 759,301	\$ 36,450



**SPLOST PROCEEDS
SCHEDULE OF EXPENDITURES**
year ended June 30, 2024

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**SPLOST
2009**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	\$ 118,780	\$ 80,802	\$ 80,802	\$ -	\$ 80,802
Recreational facilities	2,256,827	2,067,188	2,067,188	-	2,067,188
Parking facilities	2,256,780	2,035,585	2,035,585	-	2,035,585
Public safety facilities and equipment	1,781,710	1,532,302	1,532,302	-	1,532,302
Roads, streets and bridges	5,463,953	4,954,139	4,901,550	52,589	4,954,139
Total	\$ 11,878,050	\$ 10,670,016	\$ 10,617,427	\$ 52,589	\$ 10,670,016

**SPLOST
2014**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, streets and bridges	\$ 7,239,371	\$ 6,721,414	\$ 6,656,257	\$ 65,157	\$ 6,721,414
Recreational facilities	804,375	686,023	686,023	-	686,023
Total	\$ 8,043,746	\$ 7,407,437	\$ 7,342,280	\$ 65,157	\$ 7,407,437

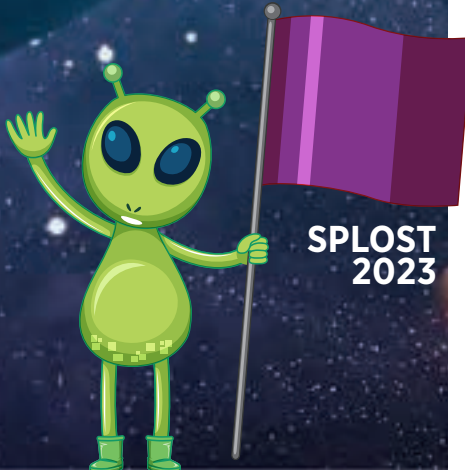
**SPLOST
2017**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	\$ 2,313,100	\$ 3,732,389	\$ 3,417,100	\$ 71,289	\$ 3,488,389
Recreational facilities	2,313,053	3,691,151	2,354,954	497,187	2,852,141
Roads, streets and bridges	9,680,709	14,632,519	10,928,969	3,246,960	14,175,929
Total	\$ 14,306,862	\$ 22,056,059	\$ 16,701,023	\$ 3,815,436	\$ 20,516,459

Total 2017 SPLOST expenditures financial statements	\$ 4,266,427
Less intergovernmental grant expenditures recreational facilities	(389,876)
Less intergovernmental grant expenditures roads, streets, and bridges	(61,115)
Total 2017 SPLOST expenditures	\$ 3,815,436

**SPLOST
2023**

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Public safety facilities & equipment	\$ 15,400,000	\$ 17,000,000	\$ -	\$ -	\$ -
Recreational facilities & equipment	2,700,000	2,960,000	-	823,786	823,786
Roads, streets and bridges	9,300,000	9,638,658	-	837,802	837,802
Total	\$ 27,400,000	\$ 29,598,658	\$ -	\$ 1,661,588	\$ 1,661,588



CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended June 30, 2024

		O.C.G.A. Reference:		
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one): _____ Special Revenue Fund _____ Enterprise Fund <u> X </u> General Fund Expenditures (UCOA Activity 3800)			
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary) _____ _____	46-5-134(e)	\$	
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:			
3a	Lease costs	46-5-134(f)(1)(A)	\$	
3b	Purchase costs	46-5-134(f)(1)(A)	\$	
3c	Maintenance costs	46-5-134(f)(1)(A)	\$	
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	\$	
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2			
5a	Salaries and wages	46-5-134(f)(1)(C)	\$	427,238
5b	Employee benefit	46-5-134(f)(1)(C)	\$	170,428
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	\$	3,156
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	\$	5,188
8	Building used as a public safety answering point:			
8a	Lease costs	46-5-134(f)(1)(F)	\$	
8b	Purchase costs	46-5-134(f)(1)(F)	\$	1,227
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
9a	Lease costs	46-5-134(f)(1)(G)	\$	82,146
9b	Purchase costs	46-5-134(f)(1)(G)	\$	
9c	Maintenance costs	46-5-134(f)(1)(G)	\$	
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	\$	
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	\$	1,452
11b	Purchase costs	46-5-134(f)(1)(I)	\$	
11c	Maintenance costs	46-5-134(f)(1)(I)	\$	


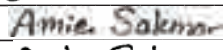
(continued)

CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended June 30, 2024 (continued)

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

		O.C.G.A. Reference:		
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	\$	
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2)(B)(ii)	\$	
13b	Purchase costs	46-5-134(f)(2)(B)(ii)	\$	
13c	Maintenance costs	46-5-134(f)(2)(B)(ii)	\$	
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	\$	
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2)(B)(iv)	\$	
15b	Purchase costs	46-5-134(f)(2)(B)(iv)	\$	
15c	Maintenance costs	46-5-134(f)(2)(B)(iv)	\$	
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2)(B)(v)	\$	
16b	Purchase costs	46-5-134(f)(2)(B)(v)	\$	
16c	Maintenance costs	46-5-134(f)(2)(B)(v)	\$	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.			
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		\$	690,835

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

Signature of Chief Elected Official 
Print Name of Chief Elected Official Jimmy Burnette
Title of Chief Elected Official Mayor
Signature of Chief Financial Officer 
Print Name of Chief Financial Officer Amie Sakmar

Date 12/09/2024

Date 12/09/2024





TABLE OF CONTENTS

STATISTICAL SECTION

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

Financial Trends..... S2 - S11

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

Revenue Capacity..... S12 - S16

These schedules contain information to help the reader assess the City's most significant local revenue source.

Debt Capacity..... S16 - S18

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

Demographic and Economic Information..... S19 - S20

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information..... S21 - S23

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

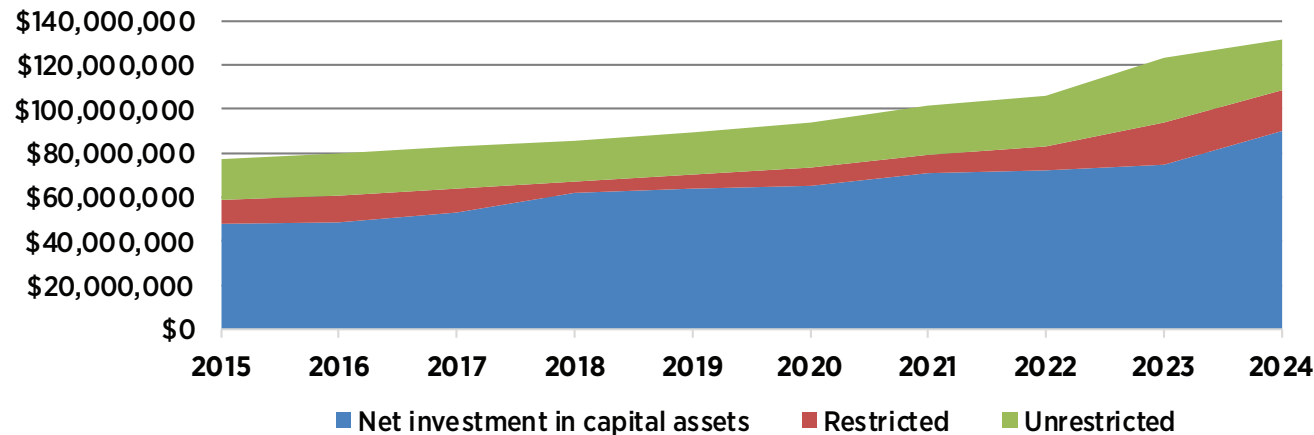
Sources:

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

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

	Fiscal Year									
	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾	2024 ⁽⁵⁾
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 45,677,292	\$ 46,227,029	\$ 50,688,142	\$ 59,582,331	\$ 61,580,997	\$ 62,823,443	\$ 68,458,776	\$ 71,867,239	\$ 74,584,825	\$ 89,523,516
Restricted	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907	18,109,913
Unrestricted	17,885,344	18,289,659	18,381,902	17,174,134	18,137,015	19,239,027	20,637,540	23,149,558	27,556,243	20,882,417
Total governmental activities net position	74,182,096	76,322,650	79,465,342	81,923,592	85,677,161	89,939,325	97,258,937	105,821,312	121,514,975	128,515,846
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	2,419,524	2,365,189	2,388,864	2,467,886	2,422,828	2,373,083	2,601,038	-	-	533,995
Unrestricted	596,118	877,387	954,204	993,411	1,190,117	1,260,673	1,407,994	-	1,482,145	2,310,891
Total business-type activities net position	3,015,642	3,242,576	3,343,068	3,461,297	3,612,945	3,633,756	4,009,032	-	1,482,145	2,844,886
PRIMARY GOVERNMENT										
Net investment in capital assets	48,096,816	48,592,218	53,077,006	62,050,217	64,003,825	65,196,526	71,059,814	71,867,239	74,584,825	90,057,511
Restricted	10,619,460	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907	18,109,913
Unrestricted	18,481,462	19,167,046	19,336,106	18,167,545	19,327,132	20,499,700	22,045,534	23,149,558	29,038,388	23,193,308
Total government net position	\$ 77,197,738	\$ 79,565,226	\$ 82,808,410	\$ 85,384,889	\$ 89,290,106	\$ 93,573,081	\$ 101,267,969	\$ 105,821,312	\$ 122,997,120	\$ 131,360,732

Government Net Position



NOTES:

1. The increase in net investment in capital assets and the decrease in restricted net position, in 2018, is due to issuance of \$21,470,000 in revenue bonds. See note 8 on page 56 for additional information.
2. Additions to net investments in capital assets for fiscal year 2021 are due to a purchase of a building and donated infrastructure from developers. Increase in restricted net assets is due to restricted funds received for the 2017 SPLOST during the period that were not spent.
3. Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The water system was closed in fiscal year 2022.
4. In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.
5. The large increase in net investment in capital assets and the decrease in restricted net position is due to the development of Town Center on Main Park.



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

	Fiscal Year				
	2015	2016	2017	2018	2019
EXPENSES					
Governmental activities					
General government	\$ 2,592,707	\$ 3,112,213	\$ 2,893,685	\$ 3,202,083	\$ 3,041,315
Judicial	377,590	375,779	396,909	399,218	434,217
Public safety	4,150,355	4,518,605	4,592,531	4,634,147	4,986,349
Public works	4,867,064	4,196,203	6,080,986	4,004,108	5,404,858
Culture and recreation	1,024,032	982,783	815,305	1,023,763	992,751
Housing and development	1,141,337	1,654,873	1,294,426	1,368,680	1,301,352
Tourism and trade	321,677	386,987	409,850	460,706	453,755
Interest on long-term debt	745,439	637,549	303,200	1,106,628	1,100,911
Total governmental activities expenses	15,220,201	15,864,992	16,786,892	16,199,333	17,715,508
Business-type activities					
Stormwater utility ⁽⁴⁾	-	-	-	-	-
Water and sewer	114,535	106,428	136,401	140,699	116,184
Total business-type activities expenses	114,535	106,428	136,401	140,699	116,184
TOTAL GOVERNMENT EXPENSES	\$ 15,334,736	\$ 15,971,420	\$ 16,923,293	\$ 16,340,032	\$ 17,831,692
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	\$ 238,239	\$ 251,147	\$ 252,363	\$ 273,788	\$ 278,850
Public safety	2,069,818	1,568,339	1,210,463	1,213,058	1,558,907
Culture and recreation	35,346	32,279	56,574	52,859	56,373
Housing and development	386,581	492,197	462,684	839,673	344,008
Operating grants and contributions ⁽¹⁾	1,003,759	1,321,293	1,103,171	1,011,423	798,330
Capital grants and contributions	3,576,852	3,407,960	5,087,607	3,301,807	5,533,649
Total governmental activities program revenues	7,310,595	7,073,215	8,172,862	6,692,608	8,570,117
Business-type activities					
Charge for services:					
Stormwater utility ⁽⁴⁾	-	-	-	-	-
Water and sewer	135,721	131,682	140,759	132,295	135,767
Capital grants and contributions ⁽²⁾	-	-	-	-	-
Total business-type activities program revenues	135,721	131,682	140,759	132,295	135,767
TOTAL GOVERNMENT PROGRAM REVENUES	\$ 7,446,316	\$ 7,204,897	\$ 8,313,621	\$ 6,824,903	\$ 8,705,884
NET (EXPENSE)/REVENUE					
Governmental activities	\$ (7,909,606)	\$ (8,791,777)	\$ (8,614,030)	\$ (9,506,725)	\$ (9,145,391)
Business-type activities	21,186	25,254	4,358	(8,404)	19,583
TOTAL GOVERNMENT NET EXPENSES	\$ (7,888,420)	\$ (8,766,523)	\$ (8,609,672)	\$ (9,515,129)	\$ (9,125,808)

(continued)

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

(continued)

	Fiscal Year				
	2020	2021	2022	2023	2024
EXPENSES					
Governmental activities					
General government	\$ 2,968,063	\$ 2,660,999	\$ 3,177,067	\$ 3,581,508	\$ 3,593,926
Judicial	443,884	548,344	550,239	651,362	636,728
Public safety	5,136,678	4,937,066	5,138,716	5,829,460	6,357,596
Public works	6,233,425	6,349,838	6,816,749	7,250,026	8,641,802
Culture and recreation	669,840	510,336	954,248	1,012,067	1,431,909
Housing and development	1,474,672	1,678,615	1,924,892	1,971,546	2,250,312
Tourism and trade	503,188	470,120	565,436	532,610	583,002
Interest on long-term debt	1,060,270	1,038,402	1,014,777	1,003,795	981,595
Total governmental activities expenses	18,490,020	18,193,720	20,142,124	21,832,374	24,476,870
Business-type activities					
Stormwater utility ⁽⁴⁾	-	-	-	-	137,876
Water and sewer ⁽³⁾	161,819	165,952	31,007	-	-
Total business-type activities expenses	161,819	165,952	31,007	-	137,876
TOTAL GOVERNMENT EXPENSES	\$ 18,651,839	\$ 18,359,672	\$ 20,173,131	\$ 21,832,374	\$ 24,614,746
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	\$ 283,350	\$ 76,065	\$ 283,150	\$ 321,540	\$ 330,437
Public safety	1,159,881	750,322	822,419	1,086,333	1,234,965
Culture and recreation	124,449	236,762	573,630	361,724	415,884
Housing and development	1,017,239	657,039	626,418	679,088	1,323,726
Operating grants and contributions ⁽¹⁾	1,133,535	2,737,397	1,805,212	7,413,860	1,317,074
Capital grants and contributions ⁽²⁾	5,550,102	6,683,476	5,746,409	6,874,883	6,748,019
Total governmental activities program revenues	9,268,556	11,141,061	9,857,238	16,737,428	11,370,105
Business-type activities					
Charge for services:					
Stormwater utility ⁽⁴⁾	-	-	-	1,480,293	1,495,272
Water and sewer	151,977	141,959	59,325	-	-
Capital grants and contributions ⁽²⁾	-	276,100	-	-	-
Total business-type activities program revenues	151,977	418,059	59,325	1,480,293	1,495,272
TOTAL GOVERNMENT PROGRAM REVENUES	\$ 9,420,533	\$ 11,559,120	\$ 9,916,563	\$ 18,217,721	\$ 12,865,377
NET (EXPENSE)/REVENUE					
Governmental activities	\$ (9,221,464)	\$ (7,052,659)	\$ (10,284,886)	\$ (5,094,946)	\$ (13,106,765)
Business-type activities	(9,842)	252,107	28,318	1,480,293	1,357,396
TOTAL GOVERNMENT NET EXPENSES	\$ (9,231,306)	\$ (6,800,552)	\$ (10,256,568)	\$ (3,614,653)	\$ (11,749,369)

(continued)

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

(continued)

GENERAL REVENUES AND OTHER CHANGES IN NET POSITION

Governmental activities

	Fiscal Year				
	2015	2016	2017	2018	2019
Taxes					
Property taxes	\$ 4,995,599	\$ 5,082,644	\$ 5,531,567	\$ 6,001,465	\$ 6,496,848
Franchise fees	1,845,517	1,880,182	1,757,052	1,715,558	1,790,469
Alcoholic beverage taxes	833,056	835,419	831,638	812,385	808,436
Other taxes	2,868,767	3,180,579	3,196,444	3,357,512	3,608,066
Unrestricted investment earnings	48,796	50,311	68,941	102,254	137,768
Miscellaneous	62,794	103,196	63,661	95,801	177,373
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	-	(200,000)	(100,000)	(120,000)	(120,000)
Total governmental activities	10,654,529	10,932,331	11,349,303	11,964,975	12,898,960
Business-type activities					
Unrestricted investment earnings	1,448	1,680	3,308	6,633	12,065
Miscellaneous	-	-	-	-	-
Special item, loss on transfer of water system ⁽³⁾	-	-	-	-	-
Special item, gain on sale of asset	-	-	-	-	-
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	-	200,000	100,000	120,000	120,000
Total business-type activities	1,448	201,680	103,308	126,633	132,065
TOTAL GOVERNMENT	\$ 10,655,977	\$ 11,134,011	\$ 11,452,611	\$ 12,091,608	\$ 13,031,025

CHANGE IN NET POSITION

Governmental activities	\$ 2,744,923	\$ 2,140,554	\$ 2,735,273	\$ 2,458,250	\$ 3,753,569
Business-type activities	22,634	226,934	107,666	118,229	151,648
TOTAL GOVERNMENT	\$ 2,767,557	\$ 2,367,488	\$ 2,842,939	\$ 2,576,479	\$ 3,905,217

(continued)

NOTES:

- Operating grants and contributions increase in fiscal year 2021 increase is due to the CARES act funding the City received from Gwinnett County, total received \$2,747,059. In fiscal year 2023, the large increase is due to the Coronavirus State and Local Fiscal Recovery funds (ARPA) that were used as revenue loss for operations.
- Fiscal year 2021 large increase in capital grants and contributions for the business-type activities is due to two development project's donations of waterlines, Harvest Park and Kennedy Township.
- Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water and Sewer fund was closed in fiscal year 2022.
- In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.

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

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

(continued)

	Fiscal Year				
	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes:					
Property taxes	\$ 7,103,433	\$ 7,945,407	\$ 8,195,753	\$ 9,981,930	\$ 10,598,979
Franchise fees	1,847,505	1,747,849	1,843,512	2,142,956	1,999,894
Alcoholic beverage taxes	827,969	947,280	972,758	970,975	919,264
Other taxes	3,479,532	3,635,176	4,615,329	5,424,775	5,517,833
Unrestricted investment earnings	150,634	112,571	119,930	438,040	1,033,793
Miscellaneous	74,555	103,988	168,540	240,374	37,873
Gain on sale of asset	-	-	-	1,589,559	-
Transfers, reassignment of capital asset	-	-	1,493,474	-	-
Transfers	-	(120,000)	1,437,965	-	-
Total governmental activities	13,483,628	14,372,271	18,847,261	20,788,609	20,107,636
Business-type activities					
Unrestricted investment earnings	10,183	3,169	1,653	1,852	5,345
Miscellaneous	20,470	-	-	-	-
Special items, loss on transfer of water system ⁽³⁾	-	-	(1,107,564)	-	-
Transfers, reassignment of capital asset	-	-	(1,493,474)	-	-
Transfers	-	120,000	(1,437,965)	-	-
Total business-type activities	30,653	123,169	(4,037,350)	1,852	5,345
TOTAL GOVERNMENT	\$ 13,514,281	\$ 14,495,440	\$ 14,809,911	\$ 20,790,461	\$ 20,112,981
CHANGE IN NET POSITION					
Governmental activities	\$ 4,262,164	\$ 7,319,612	\$ 8,562,375	\$ 15,693,663	\$ 7,000,871
Business-type activities	20,811	375,276	(4,009,032)	1,482,145	1,362,741
TOTAL GOVERNMENT	\$ 4,282,975	\$ 7,694,888	\$ 4,553,343	\$ 17,175,808	\$ 8,363,612

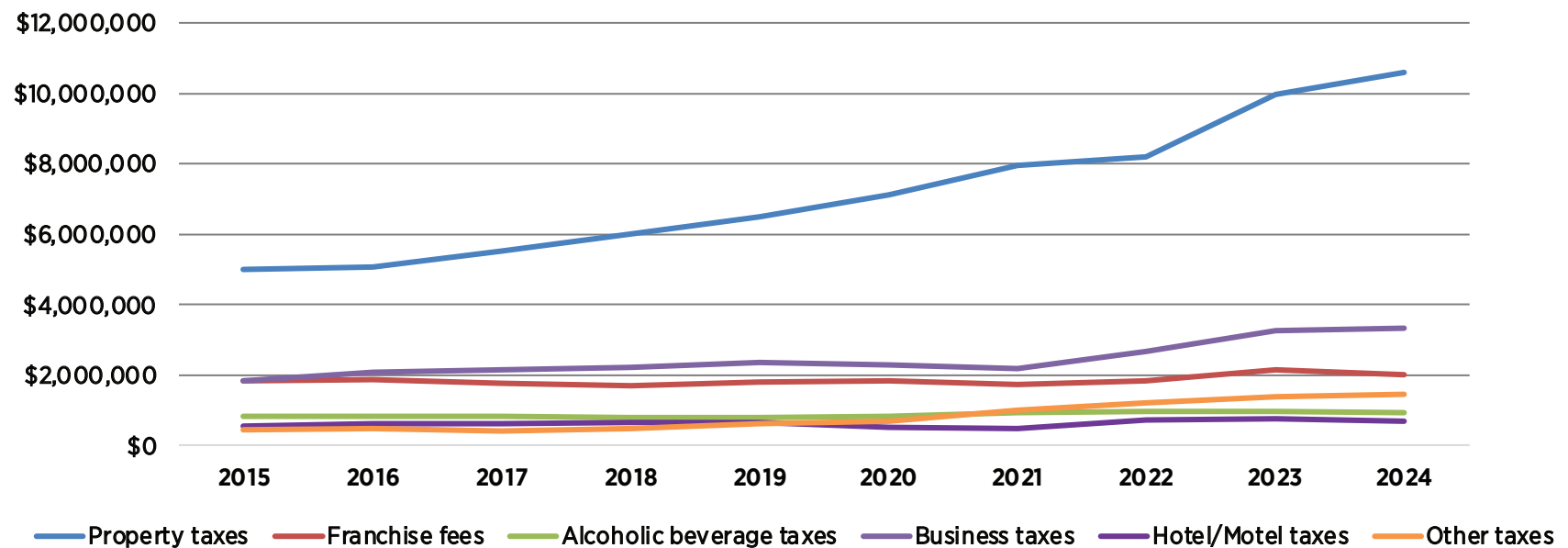
GOVERNMENTAL ACTIVITIES
TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
accrual basis of accounting

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2015	\$ 4,995,599	\$ 1,845,517	\$ 833,056	\$ 1,845,285	\$ 558,049	\$ 465,433	\$ 10,542,939
2016	5,082,644	1,880,182	835,419	2,096,080	608,004	476,495	10,978,824
2017	5,531,567	1,757,052	831,638	2,159,357	636,226	400,861	11,316,701
2018	6,001,465	1,715,558	812,385	2,211,948	651,105	494,459	11,886,920
2019	6,496,848	1,790,469	808,436	2,344,213	646,103	617,750	12,703,819
2020	7,103,433	1,847,505	827,969	2,289,848	508,980	680,704	13,258,439
2021	7,945,407	1,747,849	947,280	2,170,706	472,159	992,311	14,275,712
2022	8,195,753	1,843,512	972,758	2,687,162	716,459	1,211,708	15,627,352
2023	9,981,930	2,142,956	970,975	3,270,403	761,442	1,392,930	18,520,636
2024	10,598,979	1,999,894	919,264	3,346,706	697,979	1,473,148	19,035,970

NOTES:

1. The large increase in total tax revenues in fiscal year 2022 is due to the increases in business taxes and hotel/motel excise taxes. Fiscal year 2020 and 2021 included tax credits for business license due to the pandemic. In fiscal year 2022, short-term home rental taxes was included in the hotel/motel category, this was a new tax in 2022.
2. The large increase in property tax revenues in fiscal year 2023 is due to an increased in assessed values. No increases were made to the property tax millage rates.

Tax Revenues by Year

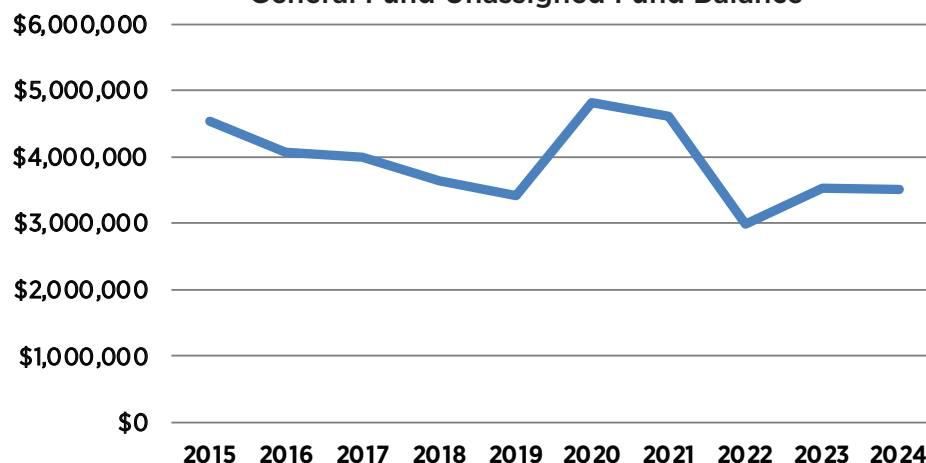


FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS modified accrual basis of accounting

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

	Fiscal Year									
	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022 ⁽²⁾	2023 ⁽³⁾	2024 ⁽⁴⁾
General fund										
Nonspendable	\$ -	\$ 4,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	4,150,930	4,135,107	4,308,697	4,455,637	4,588,927	4,479,360	5,023,243	5,473,200	5,983,767	6,364,970
Unassigned	4,526,649	4,063,891	3,998,170	3,630,675	3,419,683	4,812,583	4,615,594	2,986,189	3,530,388	3,507,899
Total general fund	8,677,579	8,203,196	8,306,867	8,086,312	8,008,610	9,291,943	9,638,837	8,459,389	9,514,155	9,872,869
All other governmental funds										
Nonspendable	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,595,115	1,248,709	37,773
Restricted	10,573,448	11,773,891	10,359,321	28,624,320	28,777,201	26,307,377	25,239,486	27,337,400	19,014,787	14,586,120
Assigned reported in:										
Special Revenue funds	-	-	-	-	5,000	5,000	5,000	-	-	-
Capital projects funds	5,189,973	5,834,900	5,370,020	5,107,723	4,487,346	3,981,312	4,334,915	6,625,923	16,783,088	10,109,242
Unassigned	-	-	-	(1,092,104)	-	-	-	-	-	-
Total all other governmental funds	17,008,756	18,854,126	16,974,676	33,885,274	34,514,882	31,539,024	30,824,736	35,558,438	37,046,584	24,733,135
TOTAL ALL GOVERNMENTAL FUNDS	\$ 25,686,335	\$ 27,057,322	\$ 25,281,543	\$ 41,971,586	\$ 42,523,492	\$ 40,830,967	\$ 40,463,573	\$ 44,017,827	\$ 46,560,739	\$ 34,606,004

General Fund Unassigned Fund Balance



NOTES:

- In fiscal year 2018, the negative unassigned balance in all other governmental funds is due to cash flow of SPLOST revenues to SPLOST expenditures. SPLOST revenues are received on a monthly basis. This negative balance will clear itself as additional SPLOST funds are received. The large increase in restricted fund balance is due to the issuance of \$21,470,000 in revenue bonds.
- The decrease in general fund unassigned fund balance is due to the increase in committed balance due to fiscal year 2023 budgeted expenditures and \$2,133,346 in year end transfer outs for planned capital projects.
- The decrease in restricted fund balance in fiscal year 2023 is due to construction expenditures for the Town Center on Main construction project that used restricted funding sources. The increase in assigned fund balance is due to local resources transferred to the Town Center on Main construction project that will be expended in fiscal year 2024.
- The reduction in restricted and assigned for capital projects funds in fiscal year 2024 is due to expenditures for the new park, Town Center on Main.

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

	Fiscal Year					
	2015	2016 ⁽¹⁾	2017 ⁽²⁾	2018 ⁽³⁾	2019	2020
REVENUES						
Taxes	\$ 10,481,744	\$ 11,071,178	\$ 11,326,266	\$ 11,901,059	\$ 12,639,628	\$ 13,230,975
Licenses and permits	601,618	728,018	674,097	1,084,965	591,968	1,260,526
Intergovernmental revenues	3,433,333	4,486,087	4,571,741	3,830,227	3,836,427	4,218,032
Charges for services	103,476	141,591	153,808	148,967	205,383	132,416
Fines and forfeitures	2,011,298	1,456,064	1,120,560	1,113,284	1,406,567	1,078,668
Investment income	69,349	78,966	98,119	351,579	554,284	566,356
Rental Income	57,889	62,424	79,825	79,372	87,745	151,929
Contributions and donations	209,983	214,511	302,827	234,257	212,565	199,520
Miscellaneous	18,497	59,061	17,455	48,012	122,988	45,197
TOTAL REVENUES	16,987,187	18,297,900	18,344,698	18,791,722	19,657,555	20,883,619
EXPENDITURES						
General government	2,425,480	2,904,968	2,687,004	2,689,760	2,877,216	2,868,904
Judicial	379,879	390,015	417,033	425,474	462,399	455,352
Public safety	4,217,123	4,970,225	4,681,765	4,803,068	5,088,774	5,124,390
Public works	1,913,810	2,037,772	2,151,287	2,161,855	2,636,198	2,826,346
Culture and recreation	499,564	496,507	564,815	537,149	590,609	372,504
Housing and development	1,169,591	1,210,857	1,341,437	1,419,821	1,510,886	1,445,784
Tourism and trade	321,677	386,987	409,850	460,706	453,755	503,188
Capital outlay	1,687,975	2,798,022	6,748,921	10,349,481	2,699,976	6,303,676
Debt service:						
Principal	840,000	933,000	1,516,000	1,486,000	1,512,000	1,542,000
Interest and fiscal charges	745,159	617,934	273,125	1,151,045	1,163,104	1,132,967
Bond issuance costs	-	122,364	118,000	392,463	-	-
TOTAL EXPENDITURES	14,200,258	16,868,651	20,909,237	25,876,822	18,994,917	22,575,111
Excess of revenues over (under) expenditures	2,786,929	1,429,249	(2,564,539)	(7,085,100)	662,638	(1,691,492)
OTHER FINANCING SOURCES (USES)						
Transfer in	1,933,941	4,059,237	760,249	2,221,807	1,433,267	1,103,800
Transfer out	(1,933,941)	(4,259,237)	(860,249)	(2,341,807)	(1,553,267)	(1,103,800)
Sale of capital assets	3,672	19,374	13,358	11,396	9,268	8,329
Loss on change in lease terms	-	-	-	-	-	(9,362)
Issuance of subscription obligation	-	-	-	-	-	-
Bonds issued:						
Principal	-	-	-	21,470,000	-	-
Premium	-	-	-	2,413,747	-	-
Refunded bonds issued	-	4,210,000	12,635,000	-	-	-
Payment to refunded bond escrow agent	-	(4,087,636)	(12,482,487)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,672	(58,262)	65,871	23,775,143	(110,732)	(1,033)
Net change in fund balances	\$ 2,790,601	\$ 1,370,987	\$ (2,498,668)	\$ 16,690,043	\$ 551,906	\$ (1,692,525)
Total non capital expenditures	\$ 12,389,558	\$ 13,844,972	\$ 13,803,825	\$ 15,762,601	\$ 15,209,364	\$ 17,576,473
Debt service as a percentage of non-capital expenditures	12.8%	11.2%	13.0%	13.0%	17.6%	15.2%

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

**THE ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

	Fiscal Year			
	2021 ⁽⁴⁾	2022 ⁽⁵⁾	2023 ⁽⁶⁾	2024
REVENUES				
Taxes	\$ 14,198,230	\$ 15,649,810	\$ 18,563,537	\$ 18,927,415
Licenses and permits	714,149	888,410	988,960	1,644,277
Intergovernmental revenues	7,288,150	5,825,085	13,702,052	7,289,402
Charges for services	75,918	119,098	118,946	149,123
Fines and forfeitures	701,479	746,437	1,007,064	1,120,417
Investment income	321,906	184,616	684,292	1,291,671
Rental Income	260,226	585,572	334,760	391,195
Contributions and donations	90,709	226,027	311,012	495,634
Miscellaneous	71,304	292,463	228,943	37,873
TOTAL REVENUES	23,722,071	24,517,518	35,939,566	31,347,007
EXPENDITURES				
General government	2,997,807	3,154,270	2,962,169	3,305,575
Judicial	430,990	505,490	567,841	552,241
Public safety	5,189,403	5,077,846	5,705,804	5,943,270
Public works	3,873,689	3,595,078	3,898,630	4,160,904
Culture and recreation	218,392	531,384	577,213	689,814
Housing and development	1,692,163	2,007,854	2,141,566	2,110,035
Tourism and trade	433,269	565,436	532,610	583,002
Capital outlay	8,799,818	4,247,922	17,919,711	23,737,213
Debt service:				
Principal	1,587,004	1,741,859	2,021,885	2,261,046
Interest and fiscal charges	1,121,810	1,139,056	1,108,388	1,095,976
Bond/loan issuance costs	36,851	-	-	-
TOTAL EXPENDITURES	26,381,196	22,566,195	37,435,817	44,439,076
Excess of revenues over (under) expenditures	(2,659,125)	1,951,323	(1,496,251)	(13,092,069)
OTHER FINANCING SOURCES (USES)				
Transfer in	4,317,959	5,717,767	11,191,986	3,817,089
Transfer out	(4,437,959)	(4,279,802)	(11,191,986)	(3,817,089)
Sale of capital assets	1,261,731	164,966	4,525,364	26,031
Loss on change in lease terms	-	-	(486,201)	-
Issuance of subscription obligation	-	-	-	1,111,303
Bonds/loans issued:				
Principal	1,150,000	-	-	-
Premium	-	-	-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,291,731	1,602,931	4,039,163	1,137,334
Net change in fund balances	\$ (367,394)	\$ 3,554,254	\$ 2,542,912	\$ (11,954,735)
Total non capital expenditures	\$ 17,579,498	\$ 19,521,988	\$ 21,156,720	\$ 22,258,064
Debt service as a percentage of non-capital expenditures	15.4%	14.7%	14.8%	15.1%

NOTES:

1. In fiscal year 2016, the City refunded a portion of the 2006 URA bonds.
2. In fiscal year 2017, the City refunded a portion of the 2006 General Obligation refunding series. For additional information see Note 8 page 56.
3. In fiscal year 2018, the City issued \$21,470,000 in revenue bonds. For additional information see Note 8; page 57.
4. In fiscal year 2021, the City sold the old public works building and purchase commercial space in downtown area to support downtown economic growth of small businesses.
5. Fiscal year 2022 includes \$1,167,174 in ARPA funding. The large increase in net change in fund balance is due to the water system cash transfer (\$1,437,965) along with 2017 SPLOST intergovernmental revenues received but not spent. FY 2022 expenditures and debt service have been restated for implementation of GASB 96.
6. Fiscal year 2023 includes \$6,643,004 in ARPA funding that was used in the revenue loss category. These funds are reported as intergovernmental revenues. The large increase in fiscal year 2023 capital outlay is due to the construction of Town Center on Main. During fiscal year 2023, the DDA sold the Solis I project along with the Fire Station project for \$4.5 million.

GENERAL GOVERNMENT
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
modified accrual basis of accounting

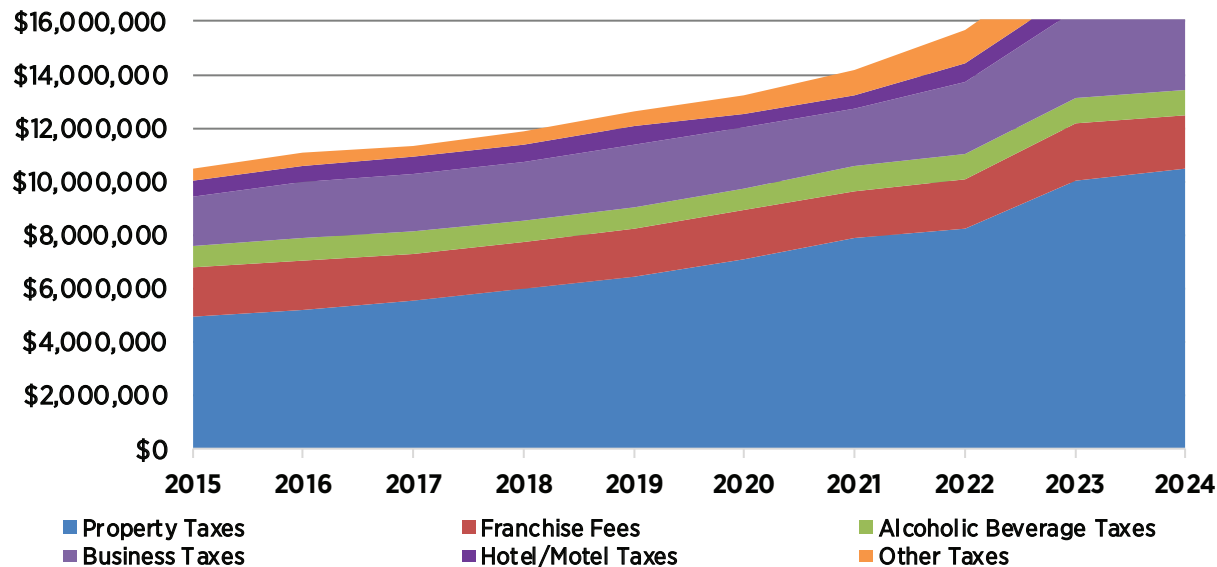
Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2015	\$ 4,934,404	\$ 1,845,517	\$ 833,056	\$ 1,845,285	\$ 558,049	\$ 465,433	\$ 10,481,744
2016	5,174,998	1,880,182	835,419	2,096,080	608,004	476,495	11,071,178
2017	5,541,132	1,757,052	831,638	2,159,357	636,226	400,861	11,326,266
2018	6,015,604	1,715,558	812,385	2,211,948	651,105	494,459	11,901,059
2019	6,432,657	1,790,469	808,436	2,344,213	646,103	617,750	12,639,628
2020	7,075,969	1,847,505	827,969	2,289,848	508,980	680,704	13,230,975
2021	7,867,925	1,747,849	947,280	2,170,706	472,159	992,311	14,198,230
2022 ⁽¹⁾	8,218,211	1,843,512	972,758	2,687,162	716,459	1,211,708	15,649,810
2023 ⁽²⁾	10,024,831	2,142,956	970,975	3,270,403	761,442	1,392,930	18,563,537
2024	10,490,424	1,999,894	919,264	3,346,706	697,979	1,473,148	18,927,415

Note:

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

(2) The large increase in property tax revenues is due an overall increase in property assessed values and does not relate to an increase in the millage rate.

Tax Revenue by Year



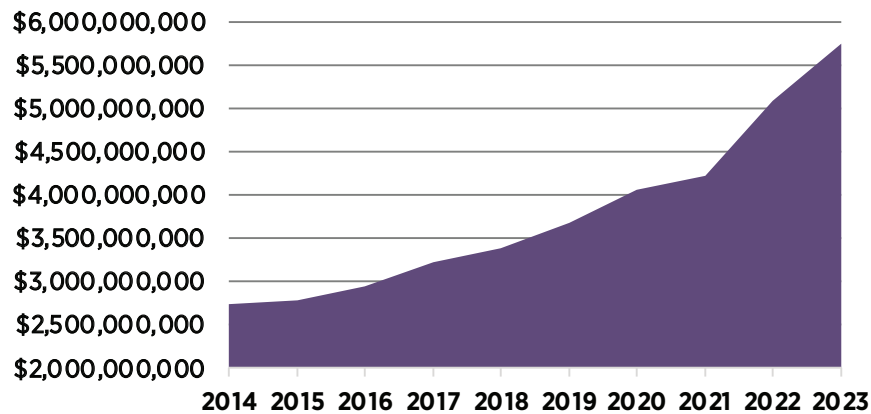
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY last ten calendar years

Calendar Year	Real Property		Personal Property		Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value ⁽²⁾
	Residential Property	Commercial Property	Motor Vehicle ⁽⁴⁾	Other ⁽¹⁾					
2014	\$ 514,894,190	\$ 562,402,060	\$ 44,973,930	\$ 2,840	\$ 28,614,800	\$ 1,093,658,220	4.93	\$ 2,734,415,550	40%
2015	564,291,800	554,733,360	31,967,540	2,840	37,053,560	1,113,941,980	4.93	2,784,854,950	40%
2016	610,293,160	576,163,730	22,947,000	5,120	34,464,650	1,174,944,360	4.93	2,937,360,900	40%
2017	667,712,260	638,764,340	16,178,630	5,120	34,667,530	1,287,992,820	4.93	3,219,982,050	40%
2018 ⁽³⁾	674,053,390	706,899,010	11,381,600	129,654	37,846,450	1,354,617,204	4.93	3,386,543,010	40%
2019	737,747,750	778,958,960	8,843,930	13,155	52,942,750	1,472,621,045	4.93	3,681,552,612	40%
2020	783,944,268	920,108,032	6,847,870	34,470	90,597,160	1,620,337,480	4.93	4,050,843,700	40%
2021	830,616,730	939,304,330	5,462,550	7,159	90,079,120	1,685,311,649	4.93	4,213,279,122	40%
2022	1,067,798,500	1,063,433,620	4,692,740	62,720	103,490,540	2,032,497,040	4.93	5,081,242,600	40%
2023	1,260,143,280	1,144,382,900	4,790,230	7,220	113,726,300	2,295,597,330	4.93	5,738,993,325	40%

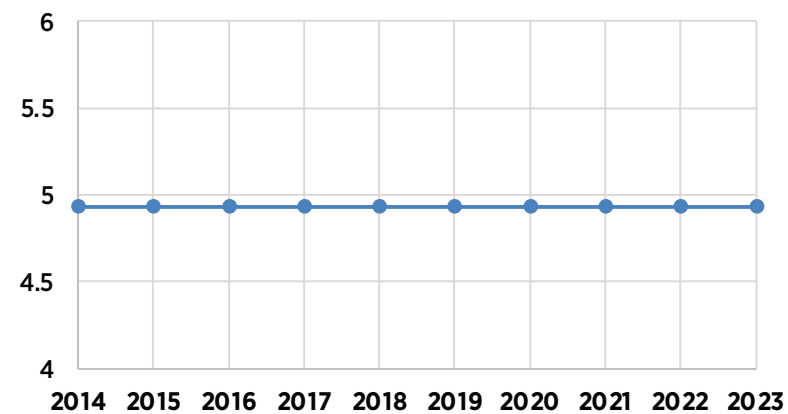
Source: Consolidated Digest Reports provided by Gwinnett County Tax Commissioner's Office.

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

Estimated Taxable Value 2014-2023



Millage Rate 2014-2023

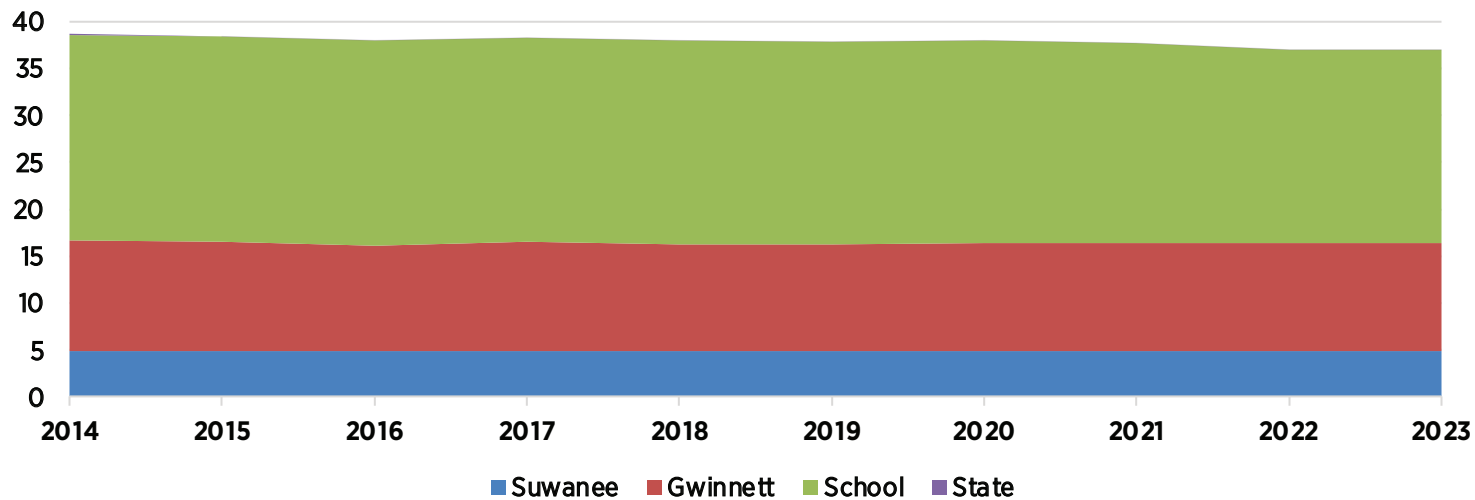


PROPERTY TAX RATES DIRECT
AND OVERLAPPING GOVERNMENTS
last ten fiscal years

Calendar Year	City of Suwanee Millage			Overlapping Rates									Total Direct & Overlapping Rates
				Gwinnett County Millage					Gwinnett County School Board Millage			State	
	Operating	Debt Service	Total	Operating	Debt Service	Fire Protection	Recreation	Total	Operationing	Debt Service	Total		
2014	3.24	1.69	4.93	7.40	0.24	3.20	.95	11.79	19.80	2.05	21.85	0.10	38.67
2015	3.35	1.58	4.93	7.229	0.24	3.20	.95	11.619	19.80	2.05	21.85	0.05	38.449
2016	3.43	1.50	4.93	6.826	0.24	3.20	.95	11.216	19.80	2.05	21.85	-	37.996
2017	3.43	1.50	4.93	7.40	-	3.20	.95	11.55	19.80	2.05	21.85	-	38.33
2018	3.43	1.50	4.93	7.209	-	3.20	.95	11.359	19.80	1.95	21.75	-	38.039
2019	3.52	1.41	4.93	7.209	-	3.20	.95	11.359	19.70	1.90	21.60	-	37.889
2020	3.51	1.42	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.90	21.60	-	37.98
2021	3.71	1.22	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.65	21.35	-	37.73
2022	3.81	1.12	4.93	6.95	.30	3.20	1.00	11.45	19.20	1.45	20.65	-	37.03
2023	3.90	1.03	4.93	6.95	.30	3.20	1.00	11.45	19.20	1.45	20.65	-	37.03

Source: Gwinnett County Tax Commissioner website

Direct and Overlapping Property Tax Rates



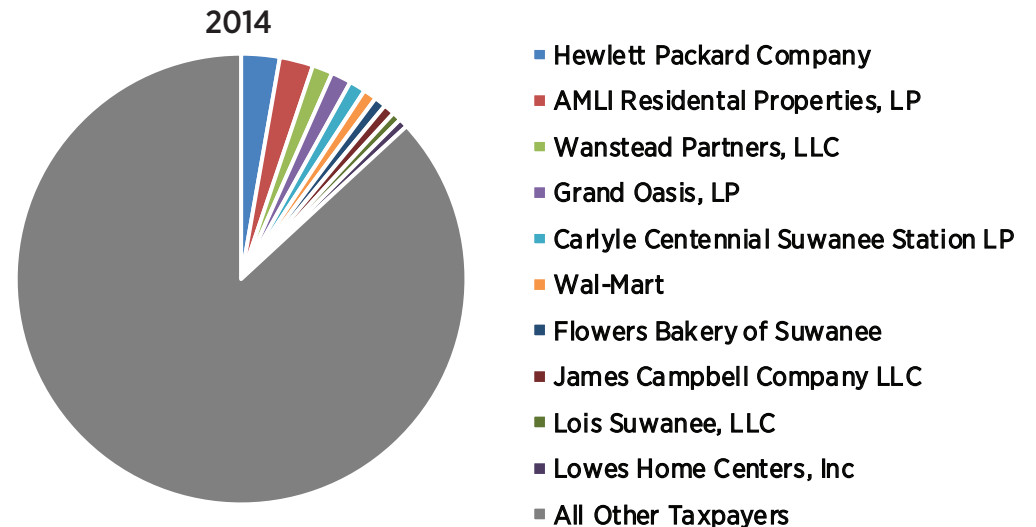
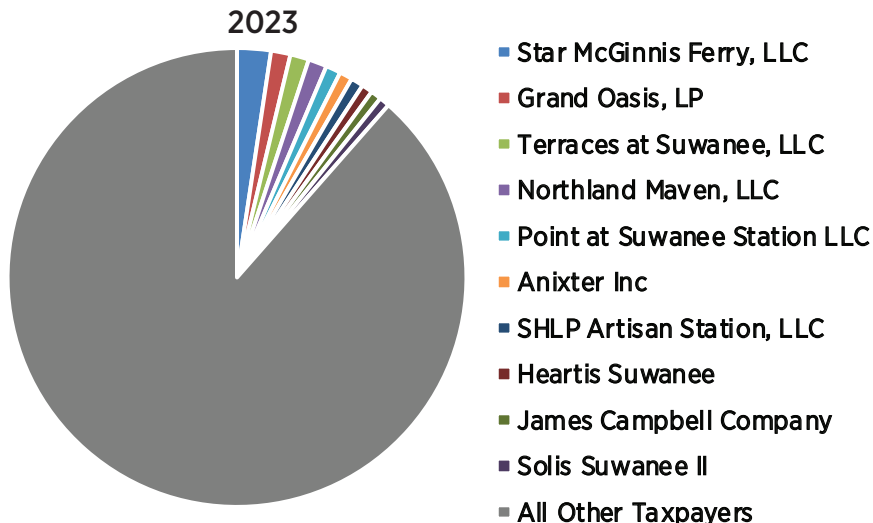
PRINCIPAL PROPERTY TAXPAYERS

current and nine years ago (calendar year)

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Star McGinnis Ferry, LLC	\$ 54,663,840	1	2.4%			
Grand Oasis, LP	31,417,840	2	1.4%	\$ 15,745,090	4	1.4%
Terraces at Suwanee, LLC	30,289,800	3	1.3%			
Northland Maven, LLC	29,988,440	4	1.3%			
Point at Suwanee Station LLC	24,154,200	5	1.1%			
Anixter Inc	20,830,220	6	0.9%			
SHLP Artisan Station, LLC	20,313,880	7	0.9%			
Heartis Suwanee	17,672,400	8	0.8%			
James Campbell Compnay	17,337,160	9	0.8%	8,838,440	8	0.8%
Solis Suwanee II	16,800,000	10	0.7%			
HP Enterprise Services, LLC				30,225,170	1	2.8%
AMLI Residential Properties, LP				26,336,480	2	2.4%
Wanstead Partners, LLC				15,886,800	3	1.5%
Carlyle Centennial Suwanee Station LP				12,720,000	5	1.2%
Wal-Mart				10,438,390	6	0.9%
Flowers Bakery of Suwanee				9,183,670	7	0.8%
Lois Suwanee, LLC				7,109,600	9	0.6%
Lowes Home Centers, Inc.				7,102,730	10	0.6%
Totals	\$ 263,467,780		11.6%	\$ 143,586,370		13.0%

Source:
2022 and 2013 Tax Digest.



PROPERTY TAX LEVIES
AND COLLECTIONS
last ten fiscal years

Fiscal Year Ended ⁽¹⁾	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 4,666,809	\$ 4,557,650	97.7%	\$ 45,964	\$ 4,603,614	98.6%
2016	4,947,364	4,905,044	99.1%	24,273	4,929,317	99.6%
2017	5,358,951	5,324,391	99.4%	20,932	5,345,323	99.7%
2018	5,839,907	5,769,527	98.8%	42,246	5,811,773	99.5%
2019	6,294,951	6,225,520	98.8%	32,716	6,258,236	99.4%
2020	6,929,768	6,815,712	98.3%	63,503	6,879,215	99.3%
2021	7,635,009	7,565,805	99.1%	39,806	7,605,611	99.6%
2022	7,950,214	7,833,894	98.5%	75,494	7,909,388	99.5%
2023	9,861,702	9,755,409	98.9%	23,231	9,778,640	99.2%
2024	10,482,538	10,313,431	98.9%	-	10,313,431	98.4%

NOTE:

1. Relates to preceding calendar year digest.

Source:

Consolidated Digest Reports provided by Gwinnett County Tax Commissioner.

Ratio of outstanding debt by type - last ten fiscal years

Fiscal Year	Governmental Activities				Total Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	URA Revenue Bonds	SBITA's ⁽²⁾	DDA Note Payable			
2015	\$ 13,410,661	\$ 4,513,221	\$ -	\$ -	\$ 17,923,882	3.04%	\$ 1,029
2016	12,839,051	4,471,111	-	-	17,310,162	2.70%	956
2017	12,075,000	4,106,000	-	-	16,181,000	2.37%	889
2018	10,965,000	27,463,133	-	-	38,428,133	5.15%	1,992
2019	9,835,000	26,923,054	-	-	36,758,054	4.68%	1,869
2020	8,685,000	26,372,975	-	-	35,057,975	4.10%	1,699
2021	7,510,000	25,817,896	-	1,134,996	34,462,892	3.70%	1,587
2022	6,315,000	25,252,817	552,923	1,104,345	33,225,085	3.17%	1,488
2023	5,095,000	24,434,606	443,715	1,072,668	31,045,989	2.69%	1,354
2024	3,855,000	23,604,940	1,240,612	1,040,028	29,740,580	2.54%	1,292

NOTES:

- The schedule of Demographic and Economic Statistics on page S-19 provides information on personal income and population.
- In fiscal year 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Additional information can be found on Note 8, Long Term Debt page 58.

RATIO OF GENERAL BONDED DEBT OUTSTANDING last ten fiscal years

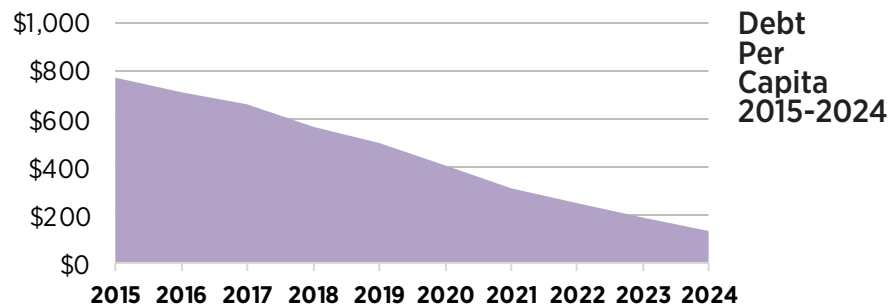
Fiscal Year	General Obligation Bonds ⁽¹⁾	Percentage of Estimated Actual Taxable Value of Property ⁽²⁾	Per Capita ⁽³⁾
2015	\$ 13,410,661	0.49%	\$ 770
2016	12,839,051	0.46%	709
2017	12,075,000	0.41%	663
2018	10,965,000	0.34%	568
2019	9,835,000	0.29%	500
2020	8,356,462	0.23%	405
2021	6,839,936	0.17%	315
2022	5,680,227	0.13%	254
2023	4,319,158	0.09%	188
2024	3,016,731	0.05%	131

NOTES:

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

Direct and overlapping governmental activities debt as of June 30, 2024

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:			
City of Suwanee Bonds (General & Revenue)	\$ 29,740,580	100.0%	\$ 29,740,580
Overlapping Debt: ⁽¹⁾			
Gwinnett County	383,606,000	4.78%	18,336,367
Gwinnett County Board of Education	1,294,578,000	4.78%	61,880,828
Total Overlapping Debt	1,678,184,000		80,217,195
Total Direct General Obligation and Overlapping Debt	\$ 1,707,924,580		\$ 109,957,775



NOTE:

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

Source:

Gwinnett County Annual Comprehensive Financial Report for December 31, 2023.

LEGAL DEBT MARGIN
INFORMATION
last ten fiscal years

	Fiscal Year				
	2015	2016	2017	2018	2019
Assessed value of all taxable property	\$ 1,093,658,220	\$ 1,113,941,980	\$ 1,174,944,360	\$ 1,287,992,820	\$ 1,354,617,204
Debt limit: 10% of assessed value	109,365,822	111,394,198	117,494,436	128,799,282	135,461,720
Total net debt applicable to limit	12,118,900	11,502,713	10,873,717	10,620,902	9,659,983
Legal debt margin	\$ 97,246,922	\$ 99,891,485	\$ 106,620,719	\$ 118,178,380	\$ 125,801,737
Total net debt applicable to the limit as a percentage of debt limit	11.08%	10.33%	9.25%	8.25%	7.13%

	Fiscal Year				
	2020	2021	2022	2023	2024
Assessed value of all taxable property	\$ 1,472,621,045	\$ 1,620,337,480	\$ 1,685,311,649	\$ 2,032,497,040	\$ 2,295,597,330
Debt limit: 10% of assessed value	147,262,104	162,033,748	168,531,165	203,249,704	229,559,733
Total net debt applicable to limit	8,425,126	6,927,994	5,755,547	4,319,158	3,016,731
Legal debt margin	\$ 138,836,978	\$ 155,105,754	\$ 162,775,618	\$ 198,930,546	\$ 226,543,002
Total net debt applicable to the limit as a percentage of debt limit	5.72%	4.28%	3.41%	2.12%	1.31%

Legal Debt Margin Calculation for Fiscal Year 2024	
Assessed value	\$ 2,295,597,330
Debt limit: 10% of total assessed value	229,559,733
Debt applicable to limit:	
General obligation bond	3,855,000
Less: Amount set aside for repayment of general obligation debt	(838,269)
Total net debt applicable to limit	3,016,731
Legal debt margin	\$ 226,543,002

NOTE:

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

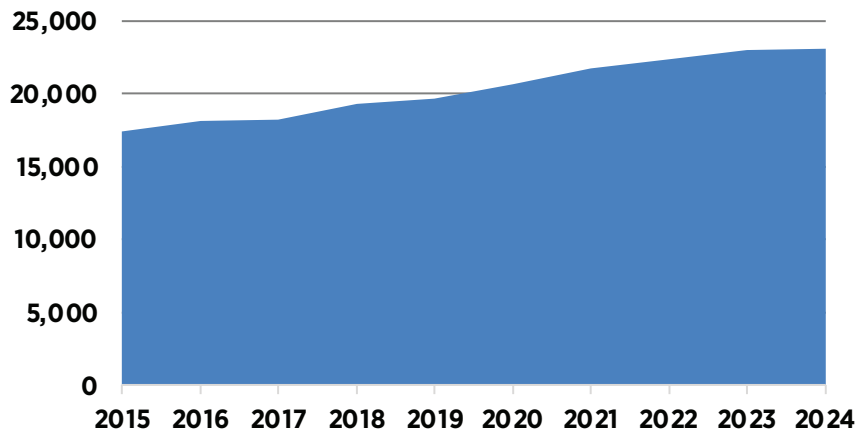
DEMOGRAPHIC AND ECONOMIC STATISTICS last ten fiscal years

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income	Unemployment Rate ⁽³⁾	Residential Construction Value ⁽¹⁾	Commercial Construction Value ⁽¹⁾
2015	17,425	\$ 589,069,550	\$ 33,806	3.9%	\$ 36,057,376	\$ 29,642,115
2016	18,098	640,198,652	35,374	3.1%	43,762,400	13,773,808
2017	18,199	682,662,689	37,511	3.1%	12,361,039	25,431,417
2018	19,296	745,558,848	38,638	3.7%	85,726,557	130,509,328
2019	19,661	785,397,967	39,947	2.8%	29,940,259	47,851,806
2020	20,634	855,444,372	41,458	8.6%	66,425,439	91,053,858
2021	21,713	930,380,337	42,849	2.8%	81,565,873	99,077,776
2022	22,326	1,046,776,836	46,886	2.9%	72,652,988	93,426,831
2023	22,934	1,152,571,104	50,256	3.2%	72,952,713	105,198,099
2024	23,020	1,169,945,460	50,823	3.7%	11,442,249	94,104,075

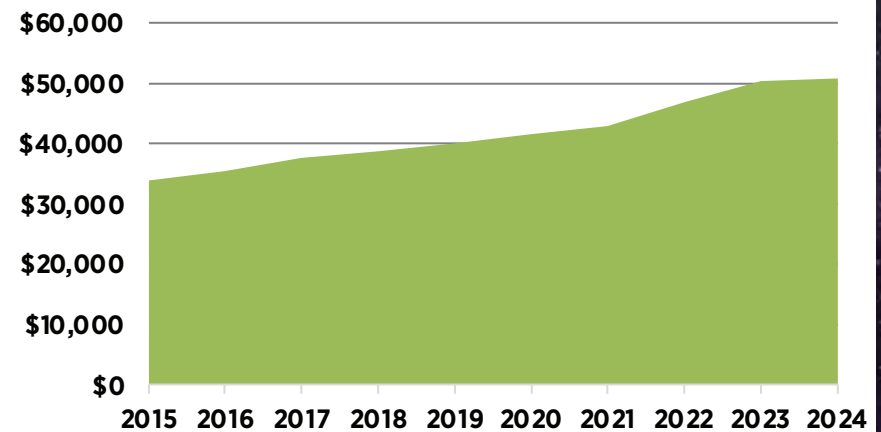
Sources:

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

Population Changes 2015-2024



Per Capita Personal Income 2015-2024



PRINCIPAL EMPLOYERS
current year and nine years ago

Employer	2024			2015		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Southeastern Freight Lines, Inc.	280	1	2.9%	402	1	3.4%
Wal-Mart	320	2	2.6%	288	3	2.5%
Ivernix (formerly,Meggitt Training Systems)	242	3	2.2%	298	2	2.6%
Liberty Mutual Insurance Company	230	4	1.7%			
Quality Technology Services	228	5	1.7%	175	5	1.5%
Rooms To Go	212	6	1.7%			
Flowers Bakery of Suwanee	209	7	1.5%	162	7	1.4%
Publix Supermarket	191	8	1.3%	170	6	1.5%
Kroger	164	9	1.2%	182	4	1.6%
Annandale Village	150	10	1.1%			
Lowe's				136	8	1.2%
Blockbuster Textiles, Inc.				120	9	1.0%
Hisense USA				118	10	1.0%

Source:
City of Suwanee Business Services Department



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

Function	Full-time Equivalent Employees as of June 30, 2024									
	2015	2016	2017 ⁽¹⁾	2018	2019	2020	2021 ⁽²⁾	2022 ⁽³⁾	2023	2024
General Government										
Chief Executive	3	3	3	3	3	3	3	3	3	4
General Administration	2	3	2	2	2	2	-	-	-	-
Business Services	3	3	4	4	4	4	4	6	6	6
Financial Administration	4	4	5	5	5	5	7	7	7	7
Public Information	1	1	1	1	1	1	1	2	2	2
Judicial	3	3	4	4	4	4	4	4	4	4
Public Safety										
Police Administration	3	3	3	3	3	3	3	5	5	5
Criminal Investigation	5	6	6	7	7	7	7	7	7	7
Patrol	27	28	29	28	29	29	29	27	27	27
Records and Identification	1	1	1	1	1	1	1	1	1	1
Police Training	1	2	2	2	2	2	2	2	2	3
Dispatcher	8	7	7	7	8	8	8	8	8	8
Public Relations	1	1	1	1	1	1	1	1	1	1
Public Works	16	17	20	21	24	24	24	27	27	29
Housing and Development										
Protective Inspection	2	2	2	2	3	3	3	4	4	4
Planning & Zoning	5	5	5	5	5	5	5	5	6	6
Economic Development	4	4	4	4	5	5	7	6	6	6
TOTAL	89	93	99	100	105	107	109	115	116	120

NOTES:

1. In fiscal year 2017, five part-time positions were re-classified from Part-time to full-time.
2. In fiscal year 2021, the General Administration was dissolved and members from the department were moved to Financial Administration.
3. In fiscal year 2022, part-time Public Works Crew members were changed to full-time.

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

OPERATING INDICATORS
BY FUNCTION
last ten years

Function	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Business licenses issued	1,752	1,764	1,638	1,438	1,629	1,586	1,483	1,362	1,391	1,429
Number of parcels and improvements	12,737	12,737	12,887	13,352	13,551	13,948	14,274	14,536	14,868	14,909
Judicial										
Cases processed	13,500	14,024	10,656	10,775	11,506	9,700	4,396 ⁽¹⁾	5,212	7,939	8,864
Non-jury trials	261	180	165	116	145	109	59	41	35	43
Jury trials	256	309	169	135	135	40	34	77	49	128
Warrants issued	312	222	204	145	205	110	123	120	95	169
Police										
Calls for service	61,770	69,913	82,557	62,171	64,553	61,782	91,169	74,657	73,818	48,754 ⁽³⁾
Traffic accidents	1,306	1,410	1,511	1,446	1,479	1,534	1,151	1,440	1,569	1,522
Part I offenses	569	651	830	752	651	609	541	666	593	1,000 ⁽⁵⁾
Traffic citations	16,929	13,373	10,741	8,363	12,358	11,779	4,335	5,858	7,078	8,262
Public works										
Work orders	6,135	5,054	5,187	4,948	3,408	4,254	5,850	4,677	4,998	5,045
Street overlay (lane miles)	11.59	4.11	3.54	8.35	5.62	10.4	7.21	6.05	5.60	6.60
Hours of litter pick-up service provided	920	921	1,128	1,259	911	961	875	400	500	250 ⁽⁴⁾
Culture and recreation										
Number of annual city-sponsored events	21	21	19	21	20	22	4	14	18	17
Number of annual non-city sponsored events	25	18	22	23	19	23	1	18	27	30
Suwanee Fest attendance	55,000	58,000	56,000	62,000	60,000	70,000	5,082 ⁽¹⁾	48,000	50,000	47,000
Protective Inspection										
Number of residential permits	113	208	312	260	288	405	360	421	391	350
Number of total construction permits	276	366	405	348	270	492	128	81	94	105
Number of sign permits	257	288	245	210	243	176	223	132	164	172
Planning and Zoning										
Zoning certification letters	19	14	29	27	25	18	20	24	20	12
Rezoning cases processed	10	5	6	10	9	4	7	7	10	2
Special use permits processed	5	5	1	0	0	2	3	3	8	2
Variances processed	15	6	4	5	17	27	10	10	9	12
Development review	26	16	17	19	19	35	20	22	27	24
Development permits	18	30	15	20	16	31	13	15	13	15
Water										
Average daily consumption in gallons	47,441	46,034	47,649	45,647	46,419	48,684	48,972	46,971 ⁽²⁾	0 ⁽²⁾	0 ⁽²⁾

NOTES:

1. Low attendance due to inclement weather.
2. In 2021, the Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County.
3. In 2023, Officers began entering their Area Checks, creating a reduction in calls for service entered by Dispatchers.
4. In 2023, Public Works began contracting out some of the litter pick-up.
5. In 2023, Walmart improved their loss prevention tools leading to an increase in the number of arrests for shoplifting.

Source: Various City departments and corresponding budget documents.

CAPITAL ASSETS STATISTICS
BY FUNCTION
last ten years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Administration										
Vehicles ⁽¹⁾	1	-	-	-	-	-	-	-	-	-
Police										
Patrol Units	41	39	42	36	38	38	37	39	39	40
Other Police Vehicles	13	11	11	14	14	15	13	15	15	15
Public Works										
Vehicles	16	19	19	20	24	24	31 ⁽²⁾	35	32	32
Street (Miles)	63	63	63	64	64	64	64	64	65	65
Streetlights	997	1,028	1,114	1,138	1,145	1,169	1,169	1,169	1,312	1,312
Culture and Recreation										
Acreage	372	372	372	372	372	372	372	372	372	397
Park Sites	15	15	15	15	15	15	15	15	16	17
Public Art	14	15	18	19	20	20	20	20	24	25
Water										
Water Mains (Miles)	6.8	6.8	6.8	6.8	6.8	6.8	6.8	0 ⁽³⁾	0 ⁽³⁾	0 ⁽³⁾
Storage Capacity	150,000	150,000	150,000	150,000	150,000	150,000	150,000	0 ⁽³⁾	0 ⁽³⁾	0 ⁽³⁾
Housing and Development										
Vehicles	3	3	3	3	4	4	4	5	5	5

NOTES:

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

Source:

Various City departments

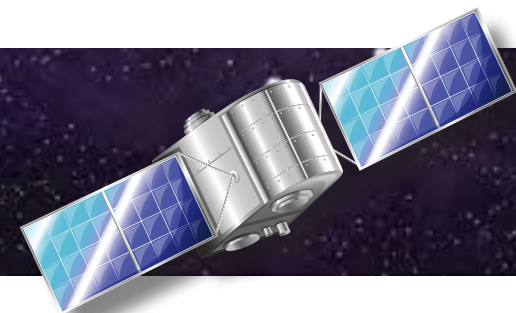






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COMPLIANCE SECTION



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 9, 2024



CITY COUNCIL

MAYOR
MAYOR PRO TEM
COUNCIL

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BETH HILSCHER
PETE CHARPENTIER
JULIANNA MCCONNELL
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ASSISTANT CITY MANAGER
CITY CLERK
FINANCIAL SERVICES
PLANNING & INSPECTIONS
POLICE CHIEF
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DENISE BRINSON
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