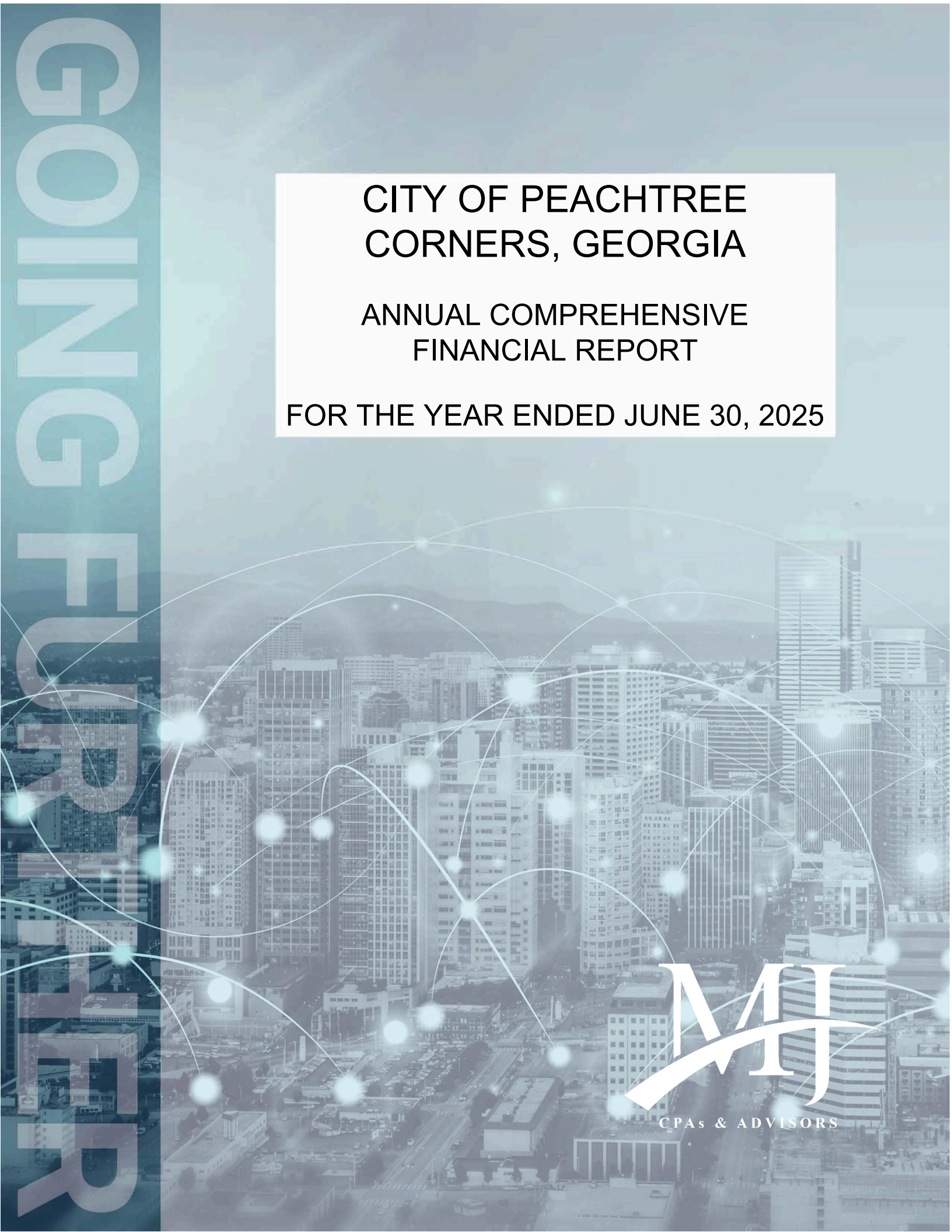
GOING FURTHER

# CITY OF PEACHTREE CORNERS, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR THE YEAR ENDED JUNE 30, 2025



CPAs & ADVISORS

# CITY OF PEACHTREE CORNERS, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR THE YEAR ENDED JUNE 30, 2025

**Prepared by:**
**City of Peachtree Corners Finance Department**

# INTRODUCTORY SECTION

# CITY OF PEACHTREE CORNERS, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT
## FOR THE YEAR ENDED JUNE 30, 2025

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# CITY OF PEACHTREE CORNERS, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT
## FOR THE YEAR ENDED JUNE 30, 2025

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November 3, 2025

Honorable Mike Mason, Mayor,
Members of the City Council, and
Citizens of Peachtree Corners, Georgia

Ladies and Gentlemen:

Enclosed, please find the Annual Comprehensive Financial Report of the City of Peachtree Corners, Georgia, for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and accounts of the City of Peachtree Corners. The report has been prepared in accordance with generally accepted accounting principles. All disclosures necessary to enable an interested reader to gain an understanding of the government's financial activities have been included.

The City's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Peachtree Corners for the fiscal year ended June 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Peachtree Corners' financial statements for the fiscal year ended June 30, 2025 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of the report.

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

## PROFILE OF THE GOVERNMENT

Peachtree Corners was incorporated in July of 2012. Positioned in the metro area, Peachtree Corners is a demographically diverse community and covers a 16-square mile area in southwest Gwinnett County, Georgia. Peachtree Corners is the twenty-second largest City in the State of Georgia and serves a population of 42,243 (2020 U.S. Census). The City's daytime population increases to more than 55,000 due to the concentration of major corporations and businesses located within the City, including Soliant Health, Intuitive Surgical, and Siemens Industry. Seven miles of the Chattahoochee River flow along the western border of Peachtree Corners, creating a unique recreational opportunity within a metropolitan setting.

Policymaking and legislative authority of the government is vested in the Mayor and a six-member City Council, who are elected for four-year terms. Three Council members are elected by district, and the Mayor and three council members are elected at-large by popular vote. The Mayor and council members serve until their successors are qualified and certified. Terms of office begin after the certification of the election and swearing into office. Elections are held every two years.

The City operates under a council/manager form of government, where the Council is the legislative authority and the Mayor possesses all the executive powers granted to the government under the constitution and laws of the State of Georgia and the City of Peachtree Corners charter. The City Manager maintains all the administrative powers granted to the government under the constitution and laws of the State of Georgia and the City's charter. The City is empowered to levy a property tax on both real and personal property located within its boundaries and is qualified to levy all other taxes granted to municipalities within the State of Georgia.

Deploying a non-traditional approach to government services, the City operates through public-private partnerships. The City provides a full range of services, including police and fire protection, the construction and maintenance of highways, streets, and other infrastructure, community development, and recreational and cultural activities. Police and fire protection, building inspections, permitting, code enforcement, stormwater engineering and maintenance, and street right-of-way maintenance are outsourced or provided through an intergovernmental agreement with another government entity. Sanitation services are also outsourced through a contract. Water and sewer services are delivered to residential and commercial properties by Gwinnett County. The annual budget serves as the foundation for the City's financial plan and assists in the control of the financial stability and health of the government. The Mayor and Council are required to adopt a final budget no later than the close of the fiscal year. The budget is prepared by fund, function, and department. Since Fiscal Year 2013, the budgeting process has included performance management initiatives. Amounts in this budget may be re-allocated within departments by approval of the City Manager if the total budgeted amounts do not exceed the approved appropriations by department.

**LOCAL ECONOMY**

The City's local economy continues to be steady. While building permit activity was down from last year's collections, occupational tax revenue was up slightly from last year. Other revenues that are tied to the local economy, e.g., motor vehicle taxes and the special purpose local option sales tax (SPLOST), also came in higher than last year's collections.

Peachtree Corners is one of the best places in the country to do business. The City embodies an urban energy and relaxed lifestyle. The City is home to a burgeoning dining scene and has created a nighttime scene with the construction of a Town Center. One can also choose to expend energy paddleboarding on the river or enjoying one of the City's many parks and green spaces. Peachtree Corners is situated on the second busiest highway in Gwinnett County, a county with over 950,000 residents.

The City's commercial properties comprise more than 36 percent of the total land usage, ensuring a strong economic environment for the government. In addition to the companies listed previously,

Peachtree Corners is also home to Mizuno USA, Fleetcor Technologies, Pond & Company, and Molnlycke Healthcare US.

According to the 2020 US Census estimates, there were 17,805 housing units within Peachtree Corners, with 52% recorded as home ownership and 48% recorded as tenant occupied. The median value of owner-occupied housing was $360,100. The average household size was 2.55 people with a median household income of $65,328.

## LONG-TERM FINANCIAL PLANNING

As detailed within the following financial statements, the City's policy is to maintain a minimum General Fund balance reserve of 25% of operating expenditures to cover cost of expenditures caused by unforeseen emergencies and an additional 25% as an Opportunity Fund to fund unexpected capital projects that would result in an economic gain for the City. Excess fund balances over reserve requirements will be used in subsequent periods for pay-as-you-go capital projects and one-time non-recurring expenditures.

The City maintains a five-year capital improvement plan, in which capital needs are identified several years in advance of funding and implementation, allowing adequate time for planning. The City uses a mix of General Fund resources, financing, and the portion of a countywide, one-cent Special Purpose Local Option Sales Tax (SPLOST) we receive from the County, to fund the Capital Improvement Plan (CIP). The current five-year CIP identified over $78.4 million in future projects, with $27.3 million budgeted in FY 2026.

To facilitate the provision of City services, the government is committed to a consistent fee structure for business taxes and permitting. The City's operating millage rate of 1 mill is statutorily set. The City has not assessed the millage rate for the last twelve years and relies on franchise taxes, business taxes, and permitting fees to fund City services. Given that the City does not assess a millage rate, economic development is a major focus for the City. The Mayor and Council approved a five-year Economic Development Plan in 2023 that guides us as we strive to attract, retain, and grow local businesses.

The City is expected to continue developing as an economic hub and preferred location for business and residential investment. Through planned growth consistent with existing zoning, the governing body approved several distinctive commercial and capital improvement developments during Fiscal Year 2026.

## MAJOR INITIATIVES FOR THE YEAR

### Curiosity Lab at Peachtree Corners

In 2019, the City of Peachtree Corners launched a 1.5-mile intelligent mobility corridor within Technology Park, stretching from Spalding Drive to Peachtree Parkway. This initiative, known as Curiosity Lab, is a cornerstone of the City's economic development strategy and has already yielded significant results, attracting two global headquarters, generating over 500 new jobs, and revitalizing more than 100,000 square feet of previously vacant office space.

To support continued growth, the City acquired an adjacent office building in FY 2024 to expand the Curiosity Lab campus. The 2025 amended capital budget includes $1.5 million to begin renovations of this facility. Additionally, $625,000 has been allocated to develop Curiosity Corner, a multimodal transportation hub designed to accommodate e-bikes, e-scooters, and autonomous shuttles. This project will also introduce new green space for employees and residents of Atlanta Technology Park, with completion expected in Fiscal Year 2026.

To help offset costs, the City secured a $500,000 federal grant and committed an additional $500,000 to support Curiosity Lab's ongoing operations.




*Rendering of the proposed Curiosity Lab campus*




*Rendering of the proposed Curiosity Corner*

## Construction of Trail System

The City continued to make progress on completing our master-planned trail system, the Corners Connector. The FY 2025 amended budget included $758,500 for the construction and planning of the following segments: Town Center, Burdell Branch, and Crooked Creek. The FY 2025 amended budget also includes $65,000 to begin acquiring land for a new trail hub.

The Town Center segment will connect State Route 141 (Peachtree Pkwy) and Peachtree Corners Circle and provide a pedestrian link from both roadways to our Town Green. The Burdell Branch segment will be approximately 1.0 mile in length and will wind through a wooded area near a tributary to Crooked Creek running parallel to Peachtree Pkwy. It will connect Engineering Dr to Woodhill Dr, crossing Parkway Lane and Jay Bird Alley. The Crooked Creek segment will be approximately 1.25 miles and will connect Spalding Dr to Peachtree Corners Circle.




*Trailhead for the Technology Park Trail segment of Corners Connector.*

## Town Center Improvements

The City's Town Center opened in 2019 and serves as the City's downtown. It has over 15 restaurants, retail shops, office space and townhomes that overlook the 2-plus acre Town Green park. The park is a central gathering place for the community, and hosts live outdoor concerts and seasonal events. In FY 2025, the City made enhancements to the City's fitness trail, dog park, and completed construction of the Debbie Mason Memorial Garden. The FY 2025 amended budget included $640,000 for these improvements.



*View from the grand opening of the Debbie Mason Memorial Garden.*

## Infrastructure Enhancements

The City Council remains steadfast in its commitment to addressing Peachtree Corners' infrastructure needs, including road paving and sidewalk improvements, as well as stormwater management. The FY 2025 amended budget reflects this focus, continuing progress on the capital paving plan and advancing key infrastructure initiatives.

Highlights from the FY 2025 amended budget include:

- $6.1 million allocated for paving city roads
- $1 million dedicated to stormwater drainage system improvements and maintenance
- $555,000 invested in new sidewalks and streetlights
- $2.0 million earmarked for traffic and gateway improvement projects

These investments are part of a broader strategy to enhance mobility, safety, and quality of life for residents and businesses throughout the City.




*Design of one of our new gateway projects*

## INITIATIVES FOR FUTURE YEARS

### Expansion of Trail System

The City is continuing to expand the Corners Connector trail system. The FY 2026 capital budget includes $6.0 million to continue the completion of the City's trail system. These funds will be used to complete current segments and begin planning/engineering for future ones. Upon completion, Corners Connector will have over 12 miles of trails throughout the City.

### Public Works

As in prior years, the Mayor and City Council have remained committed to addressing Peachtree Corners' infrastructure needs—ranging from road paving and sidewalk enhancements to stormwater system improvements. The FY 2026 capital budget reflects this priority, allocating $10.4 million for comprehensive infrastructure upgrades, including roads, bridges, sidewalks, intersections, gateway features, and traffic management systems.

In addition, $1.0 million has been designated for the maintenance and enhancement of the City's stormwater drainage infrastructure, ensuring continued resilience and service reliability across the community.

**Curiosity Lab at Peachtree Corners**

The FY 2026 capital budget includes $1.8 million to finish construction of Curiosity Corner and $3.0 million to finish the renovations to Curiosity Lab's new facility and campus.

## FINANCIAL POLICIES

The City has adopted a comprehensive set of financial policies that establish the framework for the administration of the City's finances. Some of the areas addressed include, but are not limited to, fund balances, debt management, cash and investment management, purchasing, and accounting practices.

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safety of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements in conformity with generally accepted accounting principles. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework.

***Budgetary Controls*** - The City maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the City Council. Activities of the general fund are included in the annual appropriated budget. A project length budget is adopted for capital project funds. The official level of City budget control, the level on which expenditures may not legally exceed appropriations, for each legally adopted annual operating budget is the department level within each fund. Administrative transfers of appropriations within a department may be authorized by the City Manager to meet unforeseen needs if the total budgeted amounts do not exceed these appropriations by department. The City's budget procedures, together with such procedures for discretely presented component units, are more fully explained in the accompanying notes to the financial statements.

## OTHER INFORMATION

***Awards and Achievements*** – The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Peachtree Corners for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the seventh consecutive year the City received the award and shows its commitment to financial integrity and transparency. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for only one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

***Acknowledgments*** - The preparation of the report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance Department, the auditors for the City and its component units, and the cooperation of City staff in various departments. My sincere appreciation is extended to each individual for their contributions in the preparation of this report.

Respectfully submitted,

Brian Johnson
City Manager

Cory Salley
Finance Director

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Peachtree Corners**
**Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

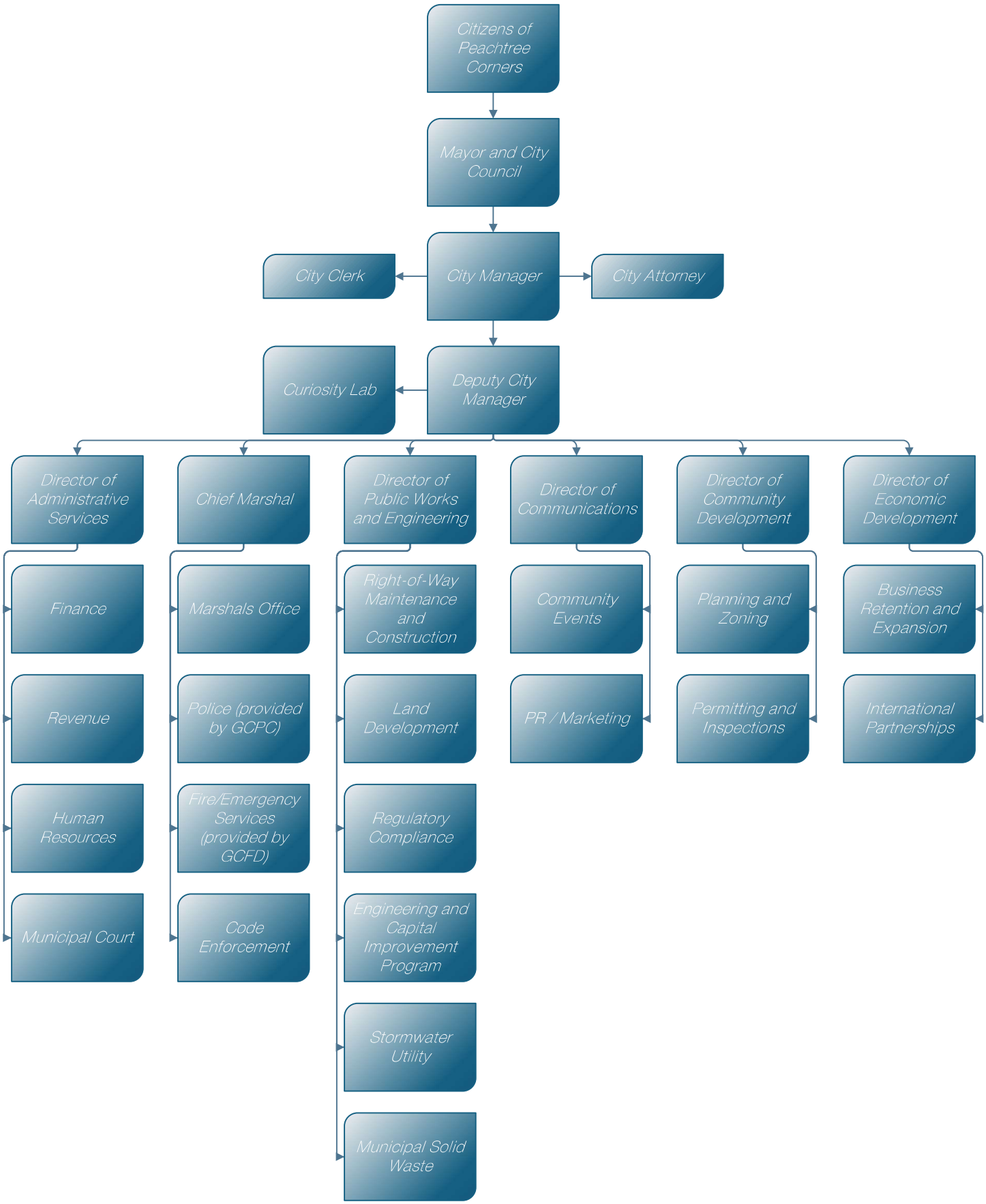
# CITY OF PEACHTREE CORNERS, GEORGIA
# PRINCIPAL OFFICIALS
# JUNE 30, 2025

## ELECTED OFFICIALS

| | |
|---|---|
| Mike Mason | Mayor |
| Phil Sadd | Post 1 |
| Eric Christ | Post 2 |
| Alex Wright | Post 3 |
| Joe Sawyer | Post 4 |
| Ora B. Douglass | Post 5 |
| Weare Gratwick | Post 6 |

## ADMINISTRATION

| | |
|---|---|
| Brian Johnson | City Manager |
| Seth Yurman | Deputy City Manager |
| Kym Chereck | City Clerk |
| David Rhodes | City Attorney |
| Cory Salley | Administrative Services Director |
| Greg Ramsey | Public Works Director |
| Shaun Adams | Community Development Director |
| Louis Svehla | Communications Director |
| Edward Restrepo | Chief City Marshal |
| Bertrand Lapoire | Economic Development Director |


Citizens of Peachtree Corners
Mayor and City Council
City Clerk
City Manager
City Attorney
Curiosity Lab
Deputy City Manager
Director of Administrative Services
Finance
Revenue
Human Resources
Municipal Court
Chief Marshal
Marshals Office
Police (provided by GCPC)
Fire/Emergency Services (provided by GCFD)
Code Enforcement
Director of Public Works and Engineering
Right-of-Way Maintenance and Construction
Land Development
Regulatory Compliance
Engineering and Capital Improvement Program
Stormwater Utility
Municipal Solid Waste
Director of Communications
Community Events
PR / Marketing
Director of Community Development
Planning and Zoning
Permitting and Inspections
Director of Economic Development
Business Retention and Expansion
International Partnerships

# FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

# INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and Members**
**of the City Council of the**
**City of Peachtree Corners, Georgia**

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

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Peachtree Corners, Georgia** (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Peachtree Corners, Georgia as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 and the budgetary comparison information for the General Fund and American Rescue Plan Act Fund, 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 and the schedule of expenditures of special purpose local option sales tax, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, 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 combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax are 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 November 3, 2025, 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
November 3, 2025

# CITY OF PEACHTREE CORNERS, GEORGIA

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## FOR THE YEAR ENDED JUNE 30, 2025

As management of the City of Peachtree Corners (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### Financial Highlights

- The assets of the City exceeded liabilities and deferred inflows of resources at the close of the fiscal year by $136.0 million (total net position), which represents an increase of $5.9 million from the prior year. Of the total net position, $25.7 million (unrestricted net position) is available to meet the ongoing obligations of the government.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $42.2 million. This represents a decrease of $3.8 million compared to the prior year, primarily due to the completion of capital projects.
- Total governmental fund revenues were $32.1 million, an increase of $759,357 from the prior year. General Fund and SPLOST fund revenues increased by $798,760 and $439,686, respectively, while American Rescue Plan Act (ARPA) fund revenues decreased by $512,222.
- Total governmental fund expenditures were $36.6 million, an increase of $2.4 million over the prior year. The increase is primarily due to the completion of one-time capital projects.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

Both government-wide financial statements report City functions that are principally supported by taxes (governmental activities) separately from business-type activities. The governmental activities of the City include general government, public safety, public works, culture/recreation, and community development. Business-type activities report the function of solid waste and stormwater.

The government-wide financial statements can be found on pages 17 and 18 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, American Rescue Plan Act, and SPLOST funds, which are considered major funds.

The City adopts an annual appropriated budget for all its governmental funds, except for capital project funds, for which project-length budgets are adopted. Budgetary comparison statements have been provided for the General, the American Rescue Plan Act, and the Opioid Settlement funds to demonstrate compliance with these budgets.

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

***Proprietary funds*** The City maintains one type of proprietary fund: an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Solid Waste and Stormwater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information and cash flows for the Solid Waste and Stormwater operation, which are considered major funds of the City.

The basic proprietary fund financial statements can be found on pages 22 through 24 of this report.

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 48 of this report.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information such as the budgetary comparison schedule for the General Fund and American Rescue Plan Act Fund as presented on a generally accepted accounting principal basis in this section.

Required supplementary information can be found on page 49 and 50 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the City's case, assets exceeded liabilities and deferred inflows of resources by $136.0 million, which represents an increase of $5.9 million over the prior year. Governmental activities comprise $115.5 million of total net position, while business-type activities make up $20.5 million. In a condensed format, the table below summarizes the City's Net Position for 2025 and 2024.

**City of Peachtree Corners Net Position**
**June 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Assets | | | | | | |
| Current assets | $ 52,291,494 | $ 54,756,864 | $ 8,404,726 | $ 7,545,922 | $ 60,696,220 | $ 62,302,786 |
| Capital assets, net of accumulated depreciation | 93,966,191 | 86,693,469 | 13,400,867 | 13,327,204 | 107,367,058 | 100,020,673 |
| Total Assets | 146,257,685 | 141,450,333 | 21,805,593 | 20,873,126 | 168,063,278 | 162,323,459 |
| Liabilities | | | | | | |
| Current liabilities | 8,003,856 | 10,588,079 | 1,305,485 | 1,361,800 | 9,309,341 | 11,949,879 |
| Long-term liabilities | 18,432,368 | 20,046,227 | - | - | 18,432,368 | 20,046,227 |
| Total Liabilities | 26,436,224 | 30,634,306 | 1,305,485 | 1,361,800 | 27,741,709 | 31,996,106 |
| Deferred Inflows of Resources | 4,289,220 | 161,512 | - | - | 4,289,220 | 161,512 |
| Net Position | | | | | | |
| Net investment in capital assets | 71,587,624 | 72,822,626 | 13,400,867 | 13,177,498 | 84,988,491 | 86,000,124 |
| Restricted | 25,317,585 | 24,105,010 | - | - | 25,317,585 | 24,105,010 |
| Unrestricted | 18,627,032 | 13,726,879 | 7,099,241 | 6,333,828 | 25,726,273 | 20,060,707 |
| Total net position | $ 115,532,241 | $ 110,654,515 | $ 20,500,108 | $ 19,511,326 | $ 136,032,349 | $ 130,165,841 |

The largest portion of the City's net position, $85.0 million, or 62.5%, reflects its investment in capital assets (e.g., buildings, machinery and equipment, roadways, sidewalks, culverts, equipment, and signals); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Of the City's total net position, $25.3 million is restricted for specific uses, including capital projects and federally funded programs, and $25.7 million represents unrestricted net position, which is available to support the City's ongoing operations and obligations. This unrestricted amount accounts for 81.8% of total expenses and represents a 28.2% increase over the prior fiscal year, demonstrating strong financial flexibility and growth.

As of the end of the fiscal year, the City's governmental activities reported current assets totaling $52.3 million, a decrease of $2.5 million compared to the prior year. This includes $22.5 million in sales tax revenue restricted for capital projects within the SPLOST Fund.

Long-term liabilities decreased by $1.6 million, reflecting continued efforts to manage debt responsibly. Meanwhile, capital assets rose to $94.0 million, an increase of $7.3 million, driven by the completion of several major projects and ongoing construction efforts. These include segments of the Corners Connector trail system, enhancements to City facilities, and multiple transportation-related initiatives.

In accordance with Governmental Accounting Standards Board (GASB) Statements No. 87 and No. 96, the City also reports lease assets and subscription-based information technology assets, net of accumulated depreciation, totaling $948,218 and $366,696, respectively.

The City's business-type activities' current assets increased $858,804 over the prior year due to increased collections for the Solid Waste and Stormwater Funds. The City's capital assets in business-type activities are $13.4 million, which represents a slight increase of $73,663. Current-term liabilities of business-type activities decreased slightly from the prior year by $56,315, primarily due to decreases in accounts payable and retainage payable.

### Changes in Net Position

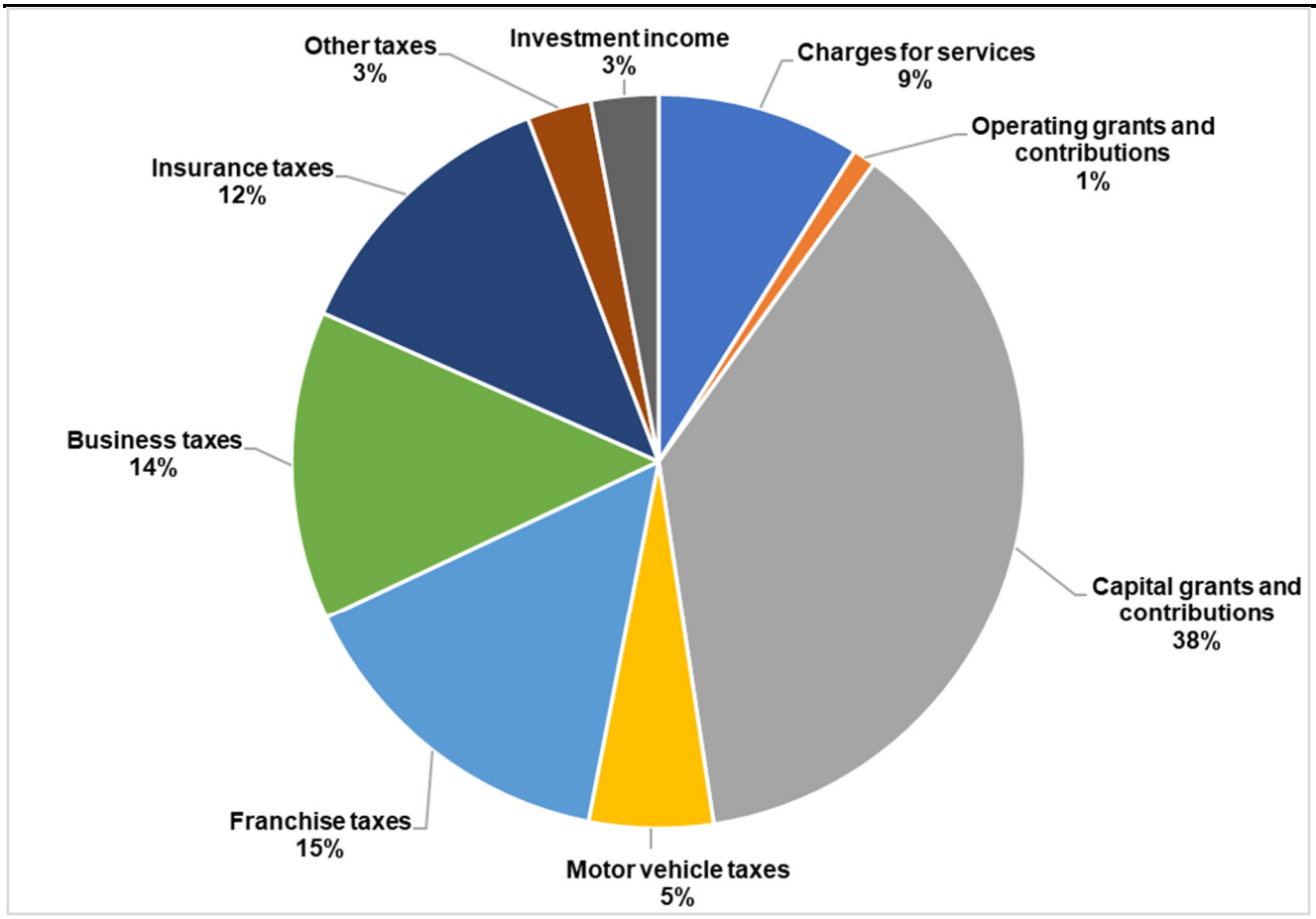
The following table shows the changes in net position for 2025 and 2024:

**City of Peachtree Corners Changes in Net Position**
**For the Years Ended June 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | $ 2,876,476 | $ 3,022,535 | $ 5,118,015 | $ 5,079,289 | $ 7,994,491 | $ 8,101,824 |
| Operating grants and contributions | 320,946 | 593,571 | - | - | 320,946 | 593,571 |
| Capital grants and contributions | 12,058,502 | 11,618,816 | 15,200 | 239,243 | 12,073,702 | 11,858,059 |
| General revenues: | | | | | | |
| Motor vehicle taxes | 1,752,787 | 1,701,238 | - | - | 1,752,787 | 1,701,238 |
| Franchise taxes | 4,789,541 | 4,436,533 | - | - | 4,789,541 | 4,436,533 |
| Business taxes | 4,364,852 | 4,359,905 | - | - | 4,364,852 | 4,359,905 |
| Insurance taxes | 4,032,030 | 3,748,725 | - | - | 4,032,030 | 3,748,725 |
| Other taxes | 904,793 | 879,676 | - | - | 904,793 | 879,676 |
| Investment income | 952,240 | 931,811 | 137,250 | 143,577 | 1,089,490 | 1,075,388 |
| Miscellaneous | - | - | - | - | - | - |
| Total Revenues | 32,052,167 | 31,292,810 | 5,270,465 | 5,462,109 | 37,322,632 | 36,754,919 |
| Expenses | | | | | | |
| General government | 14,977,853 | 12,269,499 | - | - | 14,977,853 | 12,269,499 |
| Public safety | 1,480,441 | 1,478,994 | - | - | 1,480,441 | 1,478,994 |
| Public works | 3,787,415 | 798,937 | - | - | 3,787,415 | 798,937 |
| Culture and recreation | 2,199,542 | 1,393,454 | - | - | 2,199,542 | 1,393,454 |
| Community development | 4,452,111 | 4,142,520 | - | - | 4,452,111 | 4,142,520 |
| Interest on long-term debt | 607,079 | 378,435 | - | - | 607,079 | 378,435 |
| Solid waste | - | - | 2,104,692 | 2,031,184 | 2,104,692 | 2,031,184 |
| Stormwater | - | - | 1,846,991 | 1,609,496 | 1,846,991 | 1,609,496 |
| Total expenses | 27,504,441 | 20,461,839 | 3,951,683 | 3,640,680 | 31,456,124 | 24,102,519 |
| Excess before transfers | 4,547,726 | 10,830,971 | 1,318,782 | 1,821,429 | 5,866,508 | 12,652,400 |
| Transfers | 330,000 | 322,500 | (330,000) | (322,500) | - | - |
| Change in net position | 4,877,726 | 11,153,471 | 988,782 | 1,498,929 | 5,866,508 | 12,652,400 |
| Net position, beginning of year | 110,654,515 | 99,501,044 | 19,511,326 | 18,012,397 | 130,165,841 | 117,513,441 |
| Net position, end of year | $ 115,532,241 | $ 110,654,515 | $ 20,500,108 | $ 19,511,326 | $ 136,032,349 | $ 130,165,841 |

### Governmental Activities

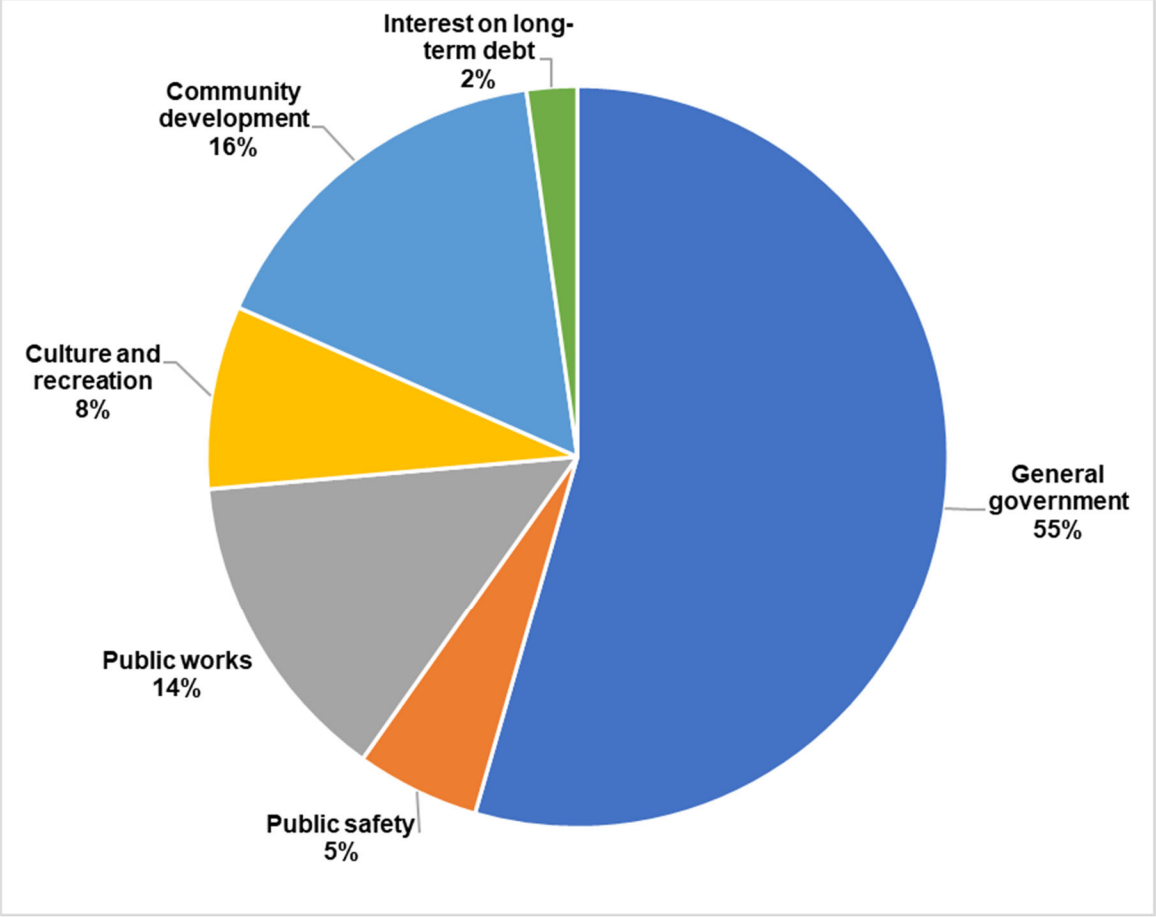
***Revenues:*** Total revenues from governmental activities increased 2.4% to $32.1 million compared to the prior year. Charges for services include fines and forfeitures, licenses, and permits. These revenues decreased by $146,059, or 4.8%, primarily due to a decline in building permit revenues. Total operating and capital grants and contributions decreased by $167,061 primarily due to less Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) being spent in FY2025. Motor vehicle taxes increased slightly $51,549 as car sales in the state remain strong. Franchise fees increased by $353,008, primarily because of increased fees collected by Georgia Power. Business taxes were essentially flat compared to the prior year. Insurance taxes increased $283,305 over the prior year, and investment income saw an increase of $20,429.




**Revenues by Source – Governmental Activities – Year Ended June 30, 2025**

***Expenses:*** Expenses for governmental activities cover a wide range of services, including general administration, public safety, public works, culture/recreation, and community development activities. Expenses for governmental activities totaled $27.5 million, an increase of 34% from the prior year.

General government expenses increased $2.7 million due to one-time projects being completed in FY2025. Public safety expenses were essentially flat compared to the prior year. Government-wide public works expenses increased by $3.0 million, driven by higher street resurfacing costs. Culture and recreation expenses increased $806,088 because of capital projects at the City's Town Green. Community development expenses increased $309,591 due to the reallocation of economic development expenses from general government. Interest on long-term debt increased $228,644 per the debt service schedule.




**Expenses by Function – Governmental Activities – Year Ended June 30, 2025**

**Business-type activities:** The City has two business-type activities: solid waste collection and stormwater management. For FY25, total revenues for these activities were $5.3 million, declining by 3.5% compared to FY24. This decrease in revenue is mainly due to lower federal grant income in the stormwater fund. Total expenses for FY25 reached $4.0 million, an increase of 8.5%. This rise is driven by a contractual increase in the City's solid waste collection contract with Waste Management and additional stormwater maintenance projects.

## Financial Analysis of the Government's Funds

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

***Governmental funds*:** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year. The table below summarizes governmental fund revenues and expenditures for 2025 and 2024.

**City of Peachtree Corners Governmental Fund Revenues, Expenditures, and Changes in Fund Balances**
**For the Years Ended June 30, 2025 and 2024**

| | 2025 | 2024 | Dollar Increase (Decrease) | Percent |
|---|---|---|---|---|
| Revenues: | | | | |
| Motor vehicle taxes | $ 1,752,787 | $ 1,701,238 | $ 51,549 | 3.03 % |
| Franchise taxes | 4,789,541 | 4,436,533 | 353,008 | 7.96 |
| Insurance premium taxes | 4,032,030 | 3,748,725 | 283,305 | 7.56 |
| Business taxes | 4,364,852 | 4,359,905 | 4,947 | 0.11 |
| Other taxes | 904,793 | 879,676 | 25,117 | 2.86 |
| Licenses and permits | 1,465,677 | 1,966,437 | (500,760) | (25.47) |
| Fines and forfeitures | 22,213 | 81,906 | (59,693) | (72.88) |
| Intergovernmental | 11,926,085 | 11,795,033 | 131,052 | 1.11 |
| Charges for services | 349,200 | 394,593 | (45,393) | (11.50) |
| Contributions | 320,946 | 302,943 | 18,003 | 5.94 |
| Investment income | 1,084,657 | 1,046,222 | 38,435 | 3.67 |
| Miscellaneous Income | 1,039,386 | 579,599 | 459,787 | 79.33 |
| Total revenues | 32,052,167 | 31,292,810 | 759,357 | 2.43 |
| Expenditures | | | | |
| General government | 12,441,115 | 20,111,885 | (7,670,770) | (38.14) |
| Public safety | 1,368,084 | 896,407 | 471,677 | 52.62 |
| Public works | 1,813,048 | 1,977,332 | (164,284) | (8.31) |
| Culture and recreation | 2,168,652 | 1,393,454 | 775,198 | 55.63 |
| Community development | 4,687,249 | 3,989,315 | 697,934 | 17.50 |
| Capital outlay | 11,987,273 | 3,430,811 | 8,556,462 | 249.40 |
| Debt service | 2,109,917 | 2,389,997 | (280,080) | (11.72) |
| Total expenditures | 36,575,338 | 34,189,201 | 2,386,137 | 6.98 |
| Excess (deficiency) of revenues over expenditures | (4,523,171) | (2,896,391) | (1,626,780) | 56.17 |
| Other financing sources (uses) | | | | |
| Transfers in | 830,000 | 822,500 | 7,500 | 0.91 |
| Transfers out | (500,000) | (500,000) | - | - |
| Proceeds from sales of capital assets | - | 573 | (573) | (100.00) |
| Issuance of lease liability | - | 902,961 | (902,961) | (100.00) |
| Issuance of SBITA liability | 427,010 | - | 427,010 | 100.00 |
| Total other financing sources (uses) | 757,010 | 1,226,034 | (469,024) | (38.26) |
| Net change in fund balances | (3,766,161) | (1,670,357) | (2,095,804) | 125.47 |
| Fund balances, beginning of year | 45,942,561 | 47,612,918 | (1,670,357) | (3.51) |
| Fund balances, end of year | $ 42,176,400 | $ 45,942,561 | $ (3,766,161) | (8.20) % |

As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of $42.2 million, a decrease of $3.8 million due to the planned use of fund balance to complete capital projects. Of this balance, $22.9 million is restricted by law or contractual agreement in the SPLOST, ARPA, and Opioid Settlement funds. $5.3 million is committed by the Mayor and City Council as an Opportunity Fund to finance economic development projects that may arise throughout the year. Another $3.6 million is assigned for capital projects and debt service. The remaining balance, $9.9 million, is unassigned and can be used to meet the near-term operating needs of the City.

***General Fund***

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance was $18.8 million, a decrease of $2.8 million, or 13%. The decrease is due to the planned use of fund balance to complete capital projects and make one-time purchases. Nearly half of the fund balance, 45%, is either committed or assigned for various items. As a measure of liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. On June 30, 2025, unassigned fund balance was $9.9 million and represents 43 % of total General Fund expenditures and transfers out.

In FY25, General Fund revenues increased by $798,760, a 4.3% rise compared to FY24. This growth was driven by several key factors:

- Motor Vehicle Taxes: Increased by $51,549, reflecting steady car sales across the state.
- Franchise Taxes: Rose by $353,008, largely due to higher collections from utility providers.
- Insurance Premium Taxes: Increased by $283,305, continuing a positive trend from prior years.
- Business Taxes: Remained flat, showing no significant change from FY24.
- Licenses and Permits: Decreased by $500,760, attributed to a slowdown in new commercial development.
- Investment Income: Increased by $42,023, benefiting from favorable interest rates.
- Miscellaneous Income: Rose by $412,413, primarily due to a large legal settlement received by the City.

During FY25, total General Fund expenditures decreased by $6.2 million (−21.6%), primarily due to the completion of major one-time purchases and capital projects in FY24.

Breakdown of Expenditure Changes:

- General Government: Spending decreased by $7.2 million, reflecting the conclusion of significant one-time initiatives from the previous year.
- Public Safety: Increased by $471,677, driven by:
    - The addition of a new position in the City Marshal's Office.
    - Recording of a subscription asset under GASB Statement No. 96.
- Public Works: Decreased by $164,284 due to a street pavement analysis being conducted in FY24.
- Culture and Recreation: Rose by $775,198, due to one-time capital improvements at the Town Green.
- Community Development: Increased by $192,728, largely due to an annual increase in third-party contractors to provide building permitting/inspections and code enforcement services.
- Debt Service: Decreased by $286,375, in line with the scheduled debt repayment plan.
- Other Financing Sources (Uses):
    - The City recorded a subscription liability of $427,010.
    - General Fund received $330,000 in transfers from the Stormwater and Solid Waste enterprise funds.
    - $500,000 transferred to support operations at Curiosity Lab, the City's innovation initiative.

**City of Peachtree Corners General Fund Revenues, Expenditures and Changes in Fund Balance**
**For the Years Ended June 30, 2025 and 2024**

| | 2025 | 2024 | Dollar Increase (Decrease) | Percent |
|---|---|---|---|---|
| Revenues: | | | | |
| Motor vehicle taxes | $ 1,752,787 | $ 1,701,238 | $ 51,549 | 3.03 % |
| Franchise taxes | 4,789,541 | 4,436,533 | 353,008 | 7.96 |
| Insurance premium tax | 4,032,030 | 3,748,725 | 283,305 | 7.56 |
| Business taxes | 4,364,852 | 4,359,905 | 4,947 | 0.11 |
| Other taxes | 904,793 | 879,676 | 25,117 | 2.86 |
| Licenses and permits | 1,465,677 | 1,966,437 | (500,760) | (25.47) |
| Fines and forfeitures | 22,213 | 10,558 | 11,655 | 110.39 |
| Contributions | 218,446 | 102,943 | 115,503 | 100.00 |
| Investment income | 874,966 | 832,943 | 42,023 | 5.05 |
| Miscellaneous income | 989,639 | 577,226 | 412,413 | 71.45 |
| Total revenues | 19,414,944 | 18,616,184 | 798,760 | 4.29 |
| Expenditures | | | | |
| General government | 12,441,090 | 19,621,257 | (7,180,167) | (36.59) |
| Public safety | 1,368,084 | 896,407 | 471,677 | 52.62 |
| Public works | 1,813,048 | 1,977,332 | (164,284) | (8.31) |
| Culture and recreation | 2,168,652 | 1,393,454 | 775,198 | 55.63 |
| Community development | 3,526,879 | 3,334,151 | 192,728 | 5.78 |
| Debt service: | | | | |
| Principal | 893,967 | 1,192,646 | (298,679) | (25.04) |
| Interest | 268,815 | 256,511 | 12,304 | 4.80 |
| Bond issuance costs | - | - | - | - |
| Total expenditures | 22,480,535 | 28,671,758 | (6,191,223) | (21.59) |
| Excess of revenues over expenditures | (3,065,591) | (10,055,574) | 6,989,983 | (69.51) |
| Other financing sources (uses): | | | | |
| Transfers in | 330,000 | 322,500 | 7,500 | 2.33 |
| Transfers out | (500,000) | (500,000) | - | - |
| Proceeds from sales of capital assets | - | 573 | (573) | (100.00) |
| Issuance of lease liability | - | 902,961 | (902,961) | (100.00) |
| Issuance of SBITA liability | 427,010 | - | 427,010 | 100.00 |
| Net change in fund balance | (2,808,581) | (9,329,540) | 6,520,959 | (69.90) |
| Fund balances, beginning of year, | 21,631,037 | 30,960,577 | (9,329,540) | (30.13) |
| Fund balances, end of year | $ 18,822,456 | $ 21,631,037 | $ (2,808,581) | (12.98) % |

**General Fund Budgetary Highlights**

The General Fund budget versus actual comparison can be found on page 49. For FY25, the City had an overall surplus budget versus actual variance of $231,119.

While the original budget included revenue estimates supported by historical trends, revenues came in higher than expected, and the budget increased $1.7 million. Actual revenue collections were on target with budget projections.

Total expenditures for FY25 were $22.5 million, 99% of the final amended budget. The General Fund's actual expenditures were only $224,425 under budget, with all departments coming in under budgeted amounts.

***SPLOST Fund***

The SPLOST Fund accounts for the revenues and related project expenditures under the SPLOST agreements. On June 30, 2025, the fund balance for this fund was $22.5 million, which represents a decrease of $875,906 compared to the prior year. The City funds most capital projects on a pay-as-you-go basis. Fund balance will be used to pay for future projects.

***American Rescue Plan Act Fund***

The American Rescue Plan Act (ARPA) Fund is a special revenue fund and accounts for the federal funds received through the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). The City did not expend any of these funds in FY25 but did enter into a Memorandum of Understanding with the Peachtree Corners Redevelopment Authority to complete affordable housing projects in the City. These projects will be completed in FY26. The fund balance as of June 30, 2025, is $248,526.

***Opioid Settlement Fund***

The Opioid Settlement Fund is a special revenue fund and accounts for all opioid settlement funds received by the City, e.g., through the National Distributor Settlement and the Janssen/J&J Settlement. The City received $39,647 in settlement funds. Fund balance, as of June 30, 2025, is $171,547.

***Downtown Development Authority***

The Downtown Development Authority is a blended component unit that accounts for capital improvements and general economic development initiatives of the City. Fund balance, as of June 30, 2025, is $223 which is the same as the previous year.

***Curiosity Lab at Peachtree Corners***

Curiosity Lab at Peachtree Corners is an economic development initiative by the City that includes technology infrastructure, including a three-mile autonomous vehicle test track available for companies and other third parties. Curiosity Lab at Peachtree Corners is included in the City's financial statements as a blended component unit. The Curiosity Lab ended the year with a fund balance of $455,666, which is $198,570 less than the previous year.

***Solid Waste Fund***

The Solid Waste Fund covers fees and expenses for garbage and recycling. For the fiscal year ended June 30, 2025, the activity in this fund was very comparable to the prior year and resulted in a change in net position of $7,557, bringing the total net position to $657,370.

***Stormwater Fund***

The Stormwater Fund accounts for fees and expenses associated with the operation and maintenance of the City's stormwater drainage system. This was the ninth year of operations for the Stormwater Fund. The activity in this fund during the fiscal year ended June 30, 2025 resulted in an increase in net position of $981,225, bringing the total net position to $19.8 million.

## Capital Asset and Debt Administration

***Capital Assets:*** The City's investment in capital assets for its governmental activities as of June 30, 2025, amounts to $94.0 million (net of accumulated depreciation). This represents an increase of $7.3 million over the prior year. The increase is primarily driven by the completion and/or beginning of several major projects, including segments of the Corners Connector trail system, enhancements to the City's facilities, and major transportation-related projects. In addition to these projects, under Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangement*, the City was required to report a subscription asset (net of accumulated depreciation) totaling $366,696.

Additional information on the City's capital assets can be found in Note 7 on pages 42 and 43 of this report.

**City of Peachtree Corners Capital Assets (net of depreciation)**
**June 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | $ 15,173,544 | $ 15,173,544 | $ - | $ - | $ 15,173,544 | $ 15,173,544 |
| Construction in progress | 14,354,327 | 8,404,347 | 24,000 | 869,190 | 14,378,327 | 9,273,537 |
| Machinery and equipment | 4,334,966 | 4,476,296 | - | - | 4,334,966 | 4,476,296 |
| Buildings | 26,223,632 | 26,649,274 | - | - | 26,223,632 | 26,649,274 |
| Infrastructure | 22,584,752 | 22,967,858 | 13,376,867 | 12,458,014 | 35,961,619 | 35,425,872 |
| Improvements | 9,777,549 | 7,650,652 | - | - | 9,777,549 | 7,650,652 |
| Furniture and fixtures | 19,331 | 28,944 | - | - | 19,331 | 28,944 |
| Intangibles | 183,176 | 201,494 | - | - | 183,176 | 201,494 |
| Right-to-use assets | 948,218 | 1,141,060 | - | - | 948,218 | 1,141,060 |
| Subscription assets | 366,696 | - | - | - | 366,696 | - |
| | $ 93,966,191 | $ 86,693,469 | $ 13,400,867 | $ 13,327,204 | $ 107,367,058 | $ 100,020,673 |

***Long-Term Debt***: In November 2020, the Public Facilities Authority issued Series 2020A Revenue Bonds and Series 2020B Taxable Revenue Bonds for the purposes of refunding the Series 2017A Certificates of Participation and the Series 2018 Downtown Development Authority Bonds.

In December 2022, the Public Facilities Authority issued Series 2022A Revenue Bonds and Series 2022B Taxable Revenue Bonds for the purposes of acquiring real property, constructing a public works facility, and modifying City Hall for additional office space.

As of June 30, 2025, the City had $18.09 million outstanding in revenue bonds.

Additional information on the City's long-term debt can be found in Note 9 on pages 44 through 46 of this report.

## Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the City's budget for the 2026 fiscal year.

- Impact of Local Economy – The City has been fortunate to have attracted new commercial activity, and we have been able to build up a strong financial position since our incorporation. However, many of our revenue streams depend on the local economy, and if we enter a recession, it is reasonable to anticipate a slowdown in new development and consumer spending, which could reduce some revenue streams, especially Building Permit Fees and Occupational Taxes. With that in mind, General Fund revenues were budgeted very conservatively. Once appropriated fund balance and subscription revenues are removed, the FY26 Budget is $699,250 less than the FY25 Amended Budget.
- Assigned Fund Balance – The Mayor and Council approved the assignment of $2.1 million in fund balance to complete one-time projects, including enhancements to the Town Green and the purchase of additional right-of-way buffer.
- Cost of Government – Although the City Charter allows for a 1 mill property tax, Mayor and Council have opted not to levy it for the past twelve years. Instead, the City relies on franchise and business taxes as part of its long-term financial strategy to fund municipal services. To manage operating costs effectively, the City relies on third-party contracts and intergovernmental agreements to deliver key services—including police, fire, parks and recreation, building inspections, code enforcement, and right-of-way maintenance. This approach enables the City to operate with fewer employees and maintain cost efficiency.
- Infrastructure Improvements – The City provided substantial capital funding to continue the work started in prior years for our street repaving program, intersection improvements, buildings, machinery and equipment, roadways, sidewalks, equipment, and signs.

## Requests for Information

This financial report is designed to provide a general overview of the City of Peachtree Corners' finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Peachtree Corners, 310 Technology Parkway, Peachtree Corners, Georgia, 30092, or by calling 678-691-1200.

# CITY OF PEACHTREE CORNERS, GEORGIA

## STATEMENT OF NET POSITION

## JUNE 30, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **ASSETS** | | | |
| Cash and cash equivalents | $ 33,678,885 | $ 5,644,003 | $ 39,322,888 |
| Investments | 11,728,181 | 2,709,171 | 14,437,352 |
| Accounts receivable, net of allowances | 467,179 | 33,129 | 500,308 |
| Due from other governments | 1,831,600 | - | 1,831,600 |
| Lease receivable, due within one year | 230,456 | - | 230,456 |
| Lease receivable, due in more than one year | 4,075,011 | - | 4,075,011 |
| Prepaids | 280,182 | 18,423 | 298,605 |
| Capital assets: | | | |
| Nondepreciable | 29,527,871 | 24,000 | 29,551,871 |
| Depreciable, net of accumulated depreciation | 64,438,320 | 13,376,867 | 77,815,187 |
| Total assets | 146,257,685 | 21,805,593 | 168,063,278 |
| **LIABILITIES** | | | |
| Accounts payable and other accrued liabilities | 3,434,634 | 227,850 | 3,662,484 |
| Retainage payable | 391,448 | - | 391,448 |
| Accrued interest payable | 334,126 | - | 334,126 |
| Deposits payable | 108,821 | - | 108,821 |
| Unearned revenue | 1,890,971 | 1,077,635 | 2,968,606 |
| Compensated absences due within one year | 150,791 | - | 150,791 |
| Compensated absences due in more than one year | 351,845 | - | 351,845 |
| Lease liabilities due within one year | 184,451 | - | 184,451 |
| Lease liabilities due in more than one year | 772,839 | - | 772,839 |
| SBITA due within one year | 38,614 | - | 38,614 |
| SBITA due in more than one year | 338,396 | - | 338,396 |
| Bonds payable due within one year | 1,470,000 | - | 1,470,000 |
| Bonds payable due in more than one year | 16,969,288 | - | 16,969,288 |
| Total liabilities | 26,436,224 | 1,305,485 | 27,741,709 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Lease revenue, deferred | 4,289,220 | - | 4,289,220 |
| **NET POSITION** | | | |
| Net investment in capital assets | 71,587,624 | 13,400,867 | 84,988,491 |
| Restricted for: | | | |
| Capital projects | 24,897,512 | - | 24,897,512 |
| Federal programs | 248,526 | - | 248,526 |
| Health and welfare | 171,547 | - | 171,547 |
| Unrestricted | 18,627,032 | 7,099,241 | 25,726,273 |
| Total net position | $ 115,532,241 | $ 20,500,108 | $ 136,032,349 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA

## STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2025

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities | Net (Expenses) Revenues and Changes in Net Position: Primary Government: Business-Type Activities | Net (Expenses) Revenues and Changes in Net Position: Primary Government: Total |
|---|---|---|---|---|---|---|---|
| **Primary government:** | | | | | | | |
| Governmental activities: | | | | | | | |
| General government | $ 14,977,853 | $ 1,879,469 | $ 320,946 | $ - | $ (12,777,438) | $ - | $ (12,777,438) |
| Public safety | 1,480,441 | - | - | - | (1,480,441) | - | (1,480,441) |
| Public works | 3,787,415 | - | - | 12,058,502 | 8,271,087 | - | 8,271,087 |
| Culture and recreation | 2,199,542 | - | - | - | (2,199,542) | - | (2,199,542) |
| Community development | 4,452,111 | 997,007 | - | - | (3,455,104) | - | (3,455,104) |
| Interest on long-term debt | 607,079 | - | - | - | (607,079) | - | (607,079) |
| Total governmental activities | 27,504,441 | 2,876,476 | 320,946 | 12,058,502 | (12,248,517) | - | (12,248,517) |
| Business-type activities: | | | | | | | |
| Solid waste | 2,104,692 | 2,117,176 | - | - | - | 12,484 | 12,484 |
| Stormwater | 1,846,991 | 3,000,839 | - | 15,200 | - | 1,169,048 | 1,169,048 |
| Total business-type activities | 3,951,683 | 5,118,015 | - | 15,200 | - | 1,181,532 | 1,181,532 |
| Total primary government | $ 31,456,124 | $ 7,994,491 | $ 320,946 | $ 12,073,702 | (12,248,517) | 1,181,532 | (11,066,985) |
| General revenues: | | | | | | | |
| Motor vehicle taxes | | | | | 1,752,787 | - | 1,752,787 |
| Franchise taxes | | | | | 4,789,541 | - | 4,789,541 |
| Business taxes | | | | | 4,364,852 | - | 4,364,852 |
| Insurance taxes | | | | | 4,032,030 | - | 4,032,030 |
| Other excise taxes | | | | | 904,793 | - | 904,793 |
| Investment income | | | | | 952,240 | 137,250 | 1,089,490 |
| Transfers | | | | | 330,000 | (330,000) | - |
| Total general revenues and transfers | | | | | 17,126,243 | (192,750) | 16,933,493 |
| Change in net position | | | | | 4,877,726 | 988,782 | 5,866,508 |
| Net position, beginning of year | | | | | 110,654,515 | 19,511,326 | 130,165,841 |
| Net position, end of year | | | | | $ 115,532,241 | $ 20,500,108 | $ 136,032,349 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA
## BALANCE SHEET
## GOVERNMENTAL FUNDS
## JUNE 30, 2025

| ASSETS | General Fund | SPLOST Fund | American Rescue Plan Act Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| Cash and cash equivalents | $ 9,058,205 | $ 21,906,730 | $ 2,139,497 | $ 574,453 | $ 33,678,885 |
| Investments | 10,568,999 | 1,159,182 | - | - | 11,728,181 |
| Accounts receivable | 452,918 | - | - | 14,261 | 467,179 |
| Due from other governments | - | 1,831,600 | - | - | 1,831,600 |
| Due from other funds | - | - | - | 171,770 | 171,770 |
| Lease receivable | 4,305,467 | - | - | - | 4,305,467 |
| Prepaid items | 277,682 | - | - | 2,500 | 280,182 |
| Total assets | $ 24,663,271 | $ 24,897,512 | $ 2,139,497 | $ 762,984 | $ 52,463,264 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts payable | $ 969,454 | $ 2,231,396 | $ - | $ 129,870 | $ 3,330,720 |
| Accrued expenditures | 98,236 | - | - | 5,678 | 103,914 |
| Retainage payable | 203,314 | 188,134 | - | - | 391,448 |
| Deposits payable | 108,821 | - | - | - | 108,821 |
| Due to other funds | 171,770 | - | - | - | 171,770 |
| Unearned revenue | - | - | 1,890,971 | - | 1,890,971 |
| Total liabilities | 1,551,595 | 2,419,530 | 1,890,971 | 135,548 | 5,997,644 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Deferred lease revenue | 4,289,220 | - | - | - | 4,289,220 |
| **FUND BALANCE** | | | | | |
| Fund balance: | | | | | |
| Nonspendable: | | | | | |
| Prepaid items | 277,682 | - | - | 2,500 | 280,182 |
| Long-term lease receivable | 174,254 | - | - | - | 174,254 |
| Restricted: | | | | | |
| Capital projects | - | 22,477,982 | - | - | 22,477,982 |
| Health and welfare | - | - | - | 171,547 | 171,547 |
| Federal programs | - | - | 248,526 | - | 248,526 |
| Committed: | | | | | |
| Economic development | 5,319,240 | - | - | - | 5,319,240 |
| Assigned: | | | | | |
| Debt service | 1,061,446 | - | - | - | 1,061,446 |
| Capital projects | 2,106,086 | - | - | - | 2,106,086 |
| Community development | - | - | - | 453,389 | 453,389 |
| Unassigned | 9,883,748 | - | - | - | 9,883,748 |
| Total fund balance | 18,822,456 | 22,477,982 | 248,526 | 627,436 | 42,176,400 |
| Total liabilities, deferred inflows of resources, and fund balance | $ 24,663,271 | $ 24,897,512 | $ 2,139,497 | $ 762,984 | |

| | |
|---|---|
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. | 93,966,191 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | (20,610,350) |
| Net position of governmental activities | $ 115,532,241 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2025

| | General Fund | SPLOST Fund | American Rescue Plan Act Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **Revenues:** | | | | | |
| Motor vehicle taxes | $ 1,752,787 | $ - | $ - | $ - | $ 1,752,787 |
| Franchise taxes | 4,789,541 | - | - | - | 4,789,541 |
| Insurance premium taxes | 4,032,030 | - | - | - | 4,032,030 |
| Business taxes | 4,364,852 | - | - | - | 4,364,852 |
| Other taxes | 904,793 | - | - | - | 904,793 |
| Licenses and permits | 1,465,677 | - | - | - | 1,465,677 |
| Fines and forfeitures | 22,213 | - | - | - | 22,213 |
| Intergovernmental | - | 11,926,085 | - | - | 11,926,085 |
| Charges for services | - | - | - | 349,200 | 349,200 |
| Contributions | 218,446 | - | - | 102,500 | 320,946 |
| Interest income | 874,966 | 132,417 | 77,274 | - | 1,084,657 |
| Miscellaneous income | 989,639 | - | - | 49,747 | 1,039,386 |
| Total revenues | 19,414,944 | 12,058,502 | 77,274 | 501,447 | 32,052,167 |
| **Expenditures:** | | | | | |
| Current: | | | | | |
| General government | 12,441,090 | - | 25 | - | 12,441,115 |
| Public safety | 1,368,084 | - | - | - | 1,368,084 |
| Public works | 1,813,048 | - | - | - | 1,813,048 |
| Culture and recreation | 2,168,652 | - | - | - | 2,168,652 |
| Community development | 3,526,879 | - | - | 1,160,370 | 4,687,249 |
| Capital outlay | - | 11,987,273 | - | - | 11,987,273 |
| Debt service: | | | | | |
| Principal | 893,967 | 500,000 | - | - | 1,393,967 |
| Interest | 268,815 | 447,135 | - | - | 715,950 |
| Total expenditures | 22,480,535 | 12,934,408 | 25 | 1,160,370 | 36,575,338 |
| Excess (deficiency) of revenues over expenditures | (3,065,591) | (875,906) | 77,249 | (658,923) | (4,523,171) |
| **Other financing sources (uses):** | | | | | |
| Transfers in | 330,000 | - | - | 500,000 | 830,000 |
| Transfers out | (500,000) | - | - | - | (500,000) |
| Issuance of SBITA | 427,010 | - | - | - | 427,010 |
| Total other financing sources | 257,010 | - | - | 500,000 | 757,010 |
| Net change in fund balances | (2,808,581) | (875,906) | 77,249 | (158,923) | (3,766,161) |
| **Fund balances, beginning of year** | 21,631,037 | 23,353,888 | 171,277 | 786,359 | 45,942,561 |
| **Fund balances, end of year** | $ 18,822,456 | $ 22,477,982 | $ 248,526 | $ 627,436 | $ 42,176,400 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA
## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

| | | |
|---|---|---|
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Net change in fund balances - total governmental funds | $ | (3,766,161) |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense and amortization. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period. | | 7,272,722 |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | 966,957 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | 404,208 |
| Change in net position - governmental activities | $ | 4,877,726 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA
## STATEMENT OF NET POSITION
## PROPRIETARY FUNDS
## JUNE 30, 2025

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| ASSETS | Solid Waste Fund | Stormwater Fund | Totals |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | $ 1,357,518 | $ 4,286,485 | $ 5,644,003 |
| Investments | 554,637 | 2,154,534 | 2,709,171 |
| Accounts receivable, net of allowances | 4,009 | 29,120 | 33,129 |
| Prepaid expenses | - | 18,423 | 18,423 |
| Total current assets | 1,916,164 | 6,488,562 | 8,404,726 |
| **NONCURRENT ASSETS** | | | |
| Capital Assets: | | | |
| Nondepreciable assets | - | 24,000 | 24,000 |
| Depreciable assets | - | 17,361,754 | 17,361,754 |
| Less accumulated depreciation | - | (3,984,887) | (3,984,887) |
| Total noncurrent assets | - | 13,400,867 | 13,400,867 |
| Total assets | 1,916,164 | 19,889,429 | 21,805,593 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Accounts payable | 181,159 | 46,691 | 227,850 |
| Unearned revenue | 1,077,635 | - | 1,077,635 |
| Total liabilities | 1,258,794 | 46,691 | 1,305,485 |
| **NET POSITION** | | | |
| Investment in capital assets | - | 13,400,867 | 13,400,867 |
| Unrestricted | 657,370 | 6,441,871 | 7,099,241 |
| Total net position | $ 657,370 | $ 19,842,738 | $ 20,500,108 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA
## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
## PROPRIETARY FUNDS
## FOR THE YEAR ENDED JUNE 30, 2025

| | Solid Waste Fund | Stormwater Fund | Totals |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Charges for sales and services | $ 2,117,176 | $ 3,000,839 | $ 5,118,015 |
| Total operating revenues | 2,117,176 | 3,000,839 | 5,118,015 |
| **OPERATING EXPENSES** | | | |
| Contractual services | 2,104,692 | 1,579,328 | 3,684,020 |
| Depreciation | - | 267,663 | 267,663 |
| Total operating expenses | 2,104,692 | 1,846,991 | 3,951,683 |
| Operating income | 12,484 | 1,153,848 | 1,166,332 |
| **NONOPERATING REVENUES** | | | |
| Investment earnings | 25,073 | 112,177 | 137,250 |
| Total nonoperating revenues | 25,073 | 112,177 | 137,250 |
| Income before transfers and capital contributions | 37,557 | 1,266,025 | 1,303,582 |
| Transfers out | (30,000) | (300,000) | (330,000) |
| Capital grants | - | 15,200 | 15,200 |
| Total transfers and capital contributions | (30,000) | (284,800) | (314,800) |
| Change in net position | 7,557 | 981,225 | 988,782 |
| **Net position, beginning of year** | 649,813 | 18,861,513 | 19,511,326 |
| **Net position, end of year** | $ 657,370 | $ 19,842,738 | $ 20,500,108 |

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

# CITY OF PEACHTREE CORNERS, GEORGIA

## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## FOR THE YEAR ENDED JUNE 30, 2025

| | Solid Waste Fund | Stormwater Fund | Totals |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers and users | $ 1,709,441 | $ 3,054,050 | $ 4,763,491 |
| Payments to suppliers | (2,096,885) | (1,505,427) | (3,602,312) |
| Net cash provided by (used in) operating activities | (387,444) | 1,548,623 | 1,161,179 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Investment earnings | 25,073 | 112,177 | 137,250 |
| Purchases of marketable securities | (20,569) | (145,276) | (165,845) |
| Net cash provided by (used in) investing activities | 4,504 | (33,099) | (28,595) |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | |
| Transfers out to other funds | (30,000) | (300,000) | (330,000) |
| Net cash used in non-capital financing activities | (30,000) | (300,000) | (330,000) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | |
| Receipt of capital grant | - | 15,200 | 15,200 |
| Purchase of capital assets | - | (341,326) | (341,326) |
| Net cash used in capital and related financing activities | - | (326,126) | (326,126) |
| Net increase (decrease) in cash and cash equivalents | (412,940) | 889,398 | 476,458 |
| Cash and cash equivalents, beginning of year | 1,770,458 | 3,397,087 | 5,167,545 |
| Cash and cash equivalents, end of year | $ 1,357,518 | $ 4,286,485 | $ 5,644,003 |
| **RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES** | | | |
| Operating income | $ 12,484 | $ 1,153,848 | $ 1,166,332 |
| Adjustments to reconcile operating income to net cash provided by (used in) operating activities: | | | |
| Depreciation | - | 267,663 | 267,663 |
| Change in assets and liabilities: | | | |
| Decrease (increase) in accounts receivable | 2,580 | (8,528) | (5,948) |
| Decrease in due from other funds | - | 182,498 | 182,498 |
| Decrease in intergovernmental receivable | - | 61,739 | 61,739 |
| Increase in prepaid expenses | - | (888) | (888) |
| Increase (decrease) in accounts payable | 7,807 | (37,047) | (29,240) |
| Decrease in retainage payable | - | (70,662) | (70,662) |
| Decrease in due to other funds | (453,902) | - | (453,902) |
| Increase in unearned revenue | 43,587 | - | 43,587 |
| Net cash provided by (used in) operating activities | $ (387,444) | $ 1,548,623 | $ 1,161,179 |

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

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Peachtree Corners, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (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 of the City's accounting policies are described below.

### A. Reporting Entity

The City, which was incorporated in 2012, operates under a charter adopted July 1, 2012, as a municipal corporation governed by an elected mayor and a six-member council. The government provides such services as code enforcement, building and zoning, housing and development, and public works.

The accompanying financial statements present the City and its component units, entities for which the City has a significant financial and operational relationship. The blended component units are reported as if they are a part of the City because their primary purpose is to provide services to the City. Separate financial statements are not prepared for the component units.

The Downtown Development Authority of the City of Peachtree Corners (the "DDA") has been included as a blended component unit in the accompanying financial statements. Although it is legally separate from the City, it is reported as a capital project fund in the City's financial statements. A voting majority of the DDA's governing body is appointed by the City. The DDA does not have the power to levy taxes or determine its own aggregate budget without the approval of the City, and one of the purposes of the DDA is to construct certain City facilities and to account for their subsequent activities. In addition, DDA debt is repaid entirely with the City's resources. Financial information with regard to the component unit can be obtained from the DDA's administrative offices at 310 Technology Parkway, Peachtree Corners, Georgia 30092. Separate financial statements for the DDA are not prepared.

The Curiosity Lab of the City of Peachtree Corners has been included as a blended component unit in the accompanying financial statements. Although it is legally separate from the City, it is reported as a capital project fund in the City's financial statements. A voting majority of the Curiosity Lab's governing body is appointed by the City. The Board members consist of three members, two of which are officials of the City. The Curiosity Lab is an economic development initiative by the City that consists of technology infrastructure, which includes a three-mile autonomous vehicle test track available for use by companies and other third parties. Financial information with regard to the component unit can be obtained from the Curiosity Lab's administrative office at 147 Technology Parkway, Peachtree Corners, Georgia 30092. Separate financial statements for the Curiosity Lab are not prepared.

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

### A. Reporting Entity (Continued)

The Public Facilities Authority (the "PFA") of the City of Peachtree Corners exists to obtain favorable financing and funding for public facilities, buildings, equipment, and services exclusively for the City. The PFA is governed by a seven-member Board of Directors consisting of the mayor and all members of the City Council. Although it is legally separate from the City, all of its debt and assets are reported as a form of the City's debt and assets.

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

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. As such, property tax revenues are recognized in the current fiscal year for the previous tax year's levy. For tax year 2024, the City levied taxes using a zero millage rate. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 180 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 lease liabilities, as well as expenditures related to long-term liabilities, such as compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right-to-use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Motor vehicle taxes, sales taxes, franchise taxes, business taxes, investment income, and licenses and permits associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if availability criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

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

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

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

The City reports the following major governmental funds:

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

The **Special Purpose Local Option Sales Tax Fund (SPLOST)** is used to account for the revenues and expenditures relating to the City's 2014, 2017, and 2022 Special Purpose Local Option Sales Tax agreements.

The **American Rescue Plan Act Fund** is a special revenue fund and accounts for the amounts awarded to the City under the Coronavirus State and Local Fiscal Recovery Funds program, provided for under the American Rescue Plan Act of 2021.

The City reports the following major enterprise funds:

The **Solid Waste Fund** accounts for the activities associated with the collection of residential garbage, including recyclables, non-recyclables, and yard waste. Activity is rendered on a user charge basis.

The **Stormwater Fund** accounts for the activities associated with upgrading and maintaining the City's stormwater infrastructure.

The City reports three nonmajor governmental funds:

The **Opioid Settlement Fund** accounts for the restricted funds received from legal settlements related to the nationwide opioid epidemic.

The **Downtown Development Authority Fund (DDA)** accounts for capital improvements and general economic development initiatives of the City.

The **Curiosity Lab,** which accounts for economic development initiatives and technological activities of the Curiosity Lab innovation incubator.

In accounting and reporting for its proprietary operations, the City applies all GASB pronouncements. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

### D. Budgets

Formal budgetary accounting is employed as a management control device for the funds of the City. The governmental fund budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual operating budget is adopted each fiscal year through passage of an annual budget ordinance and amended as required for the General Fund. A project length budget is adopted for capital projects funds. During the fiscal period ended June 30, 2025, the original budget was amended through supplemental appropriations. These changes are reflected in the budgetary comparison schedule. All appropriations lapse at fiscal year end. The City does not use encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

### E. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements.

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

### F. Receivables

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

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

### G. Interfund Receivables and Payables

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

### H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

### I. Capital Assets

Capital assets and right-to-use leased assets, which include infrastructure and machinery and equipment, are reported in the government-wide and proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Capital assets and right-to-use leased assets of the City are depreciated/amortized using the straight-line method over the following useful lives:

| | |
|---|---|
| Machinery and equipment | 5-10 years |
| Right-to-use equipment | 5 years |
| Intangibles | 15 years |
| Improvements | 15-30 years |
| Buildings | 30 years |
| Right-to-use buildings | 5 years |
| Infrastructure | 20-100 years |
| Right-to-use SBITAs | 6 years |

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

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

### J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category related to deferred revenue on a lease receivable, which is reported both at the fund level and the government-wide level.

### K. Compensated Absences

It is the City's policy to permit employees to accumulate earned, but unused paid time off ("PTO") benefits up to a maximum of 480 hours. All compensated absences classified as PTO are accumulated, and an estimate for the time to use during employment has been accrued. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee termination and retirements.

### L. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are accrued and amortized over the terms of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental fund types 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

### M. Leases

***Lessee***

The City is a lessee for noncancellable leases of a building and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $25,000 or more.

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

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

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

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

***Lessor***

The City is a lessor for a noncancellable lease of space within a building. The City recognizes a lease receivable asset and a deferred inflow of resources in the fund level and government-wide financial statements. The City recognizes lease receivable assets with an initial, individual value of $25,000 or more.

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

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

### M. Leases (Continued)

***Lessor (continued)***

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

- The lease agreement entered into by the City does not contain a stated interest rate. Therefore, the Authority has used its estimated incremental borrowing rate as the discount rate for the lease. The City has estimated this incremental borrowing rate to be 3.29% for the lease in which the City is currently involved as the lessor.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments that the City is reasonably certain to collect.

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

### N. Subscription-Based Information Technology Arrangements

The City has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for various software programs related to the Finance Department. The City recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide financial statements.

At the commencement of the subscription term, the City measures the subscription liability at the present value of minimum payments required to be paid during the subscription term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

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

### N. Subscription-Based Information Technology Arrangements (Continued)

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

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the City generally uses its estimated incremental borrowing rate as the discount rate.
- The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The City monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

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

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

### O. Fund Balance and Fund Net Position

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment, also through a resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The City Council, through resolution, has delegated to the Finance Director and City Manager the authority to assign funds for a particular purpose.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

The City's policy is to maintain a minimum General Fund balance reserve equal to 25% of expenditures.

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

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

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

**Fund Net Position** – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

### P. Use of Estimates

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

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

### A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this $20,610,350 difference are as follows:

| | | |
|---|---|---|
| Revenue bonds payable | $ | (18,090,000) |
| Bond premium | | (349,288) |
| Lease liability | | (957,290) |
| Subscription liability | | (377,010) |
| Accrued interest | | (334,126) |
| Compensated absences | | (502,636) |
| Net adjustment to decrease fund balance - *total governmental funds* to arrive at *net position - governmental activities* | $ | (20,610,350) |

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense." The details of this $7,272,722 difference are as follows:

| | | |
|---|---|---|
| Capital outlay | $ | 10,880,409 |
| Depreciation and amortization expense | | (3,607,687) |
| Net adjustment to increase *net change in fund balances - total governmental funds* to arrive *at change in net position - governmental activities* | $ | 7,272,722 |

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

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

Another element of that reconciliation explains that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this $966,957 difference are as follows:

| | | |
|---|---|---|
| Issuance of SBITAs | $ | (427,010) |
| Principal payments on bonds payable | | 1,165,000 |
| Principal payments on lease liabilities | | 178,967 |
| Principal payments on subscription liabilities | | 50,000 |
| Net adjustment to increase *net change in fund balances - total governmental funds* to arrive *at change in net position - governmental activities* | $ | 966,957 |

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds." The details of this $404,208 difference are as follows:

| | | |
|---|---|---|
| Compensated absences | $ | 295,337 |
| Accrued interest | | 17,803 |
| Amortization of bond premium | | 91,068 |
| Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities* | $ | 404,208 |

## NOTE 3. LEGAL COMPLIANCE – BUDGETS

### A. Budgets and Budgetary Accounting

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

Transfers of appropriations within a department budget or within a nondepartmental expenditure category require the approval of the City Manager. Increases in appropriations in a departmental budget or in a nondepartmental expenditure category, require approval of the governing body in the form of amendments to the budget resolution.

## NOTE 4. DEPOSITS AND INVESTMENTS

**Credit Risk.** State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency obligations; obligations of the State of Georgia; obligations of other counties; municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by the U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the City are currently invested in U.S. Treasury notes; U.S. Government agency obligations, and mortgage-backed securities; or maintained in demand deposit, savings, and money market accounts with financial institutions.

**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) amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2025, the City had deposits with four (4) financial institutions collateralized by 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 the tier assigned by the State. Additionally, the City had deposits with one (1) financial institution that were collateralized by pledged securities, as defined above, such that all of the City's bank balances were insured and collateralized as defined by GASB and State statutes.

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

At June 30, 2025, information on the credit risk and interest rate risk related to the City's investments is disclosed as follows:

| Investment | Weighted-Average Maturity | Credit Rating | Fair Value |
|---|---|---|---|
| Federal agency securities | 4.19 Years | AAA | $ 4,677,860 |
| Federal mortgage-backed securities | 25.09 Years | AAA | 5,133,875 |
| U.S. Treasury notes | 0.25 Years | AAA | 4,625,617 |
| | | | $ 14,437,352 |

## NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

**Fair Value Measurements.** The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of June 30, 2025:

| Investment | Level 1 | Level 2 | Fair Value |
|---|---|---|---|
| Federal agency securities | $ 575,294 | $ 4,102,566 | $ 4,677,860 |
| Federal mortgage-backed securities | - | 5,133,875 | 5,133,875 |
| U.S. Treasury notes | 4,625,617 | - | 4,625,617 |
| Total investments measured at fair value | $ 5,200,911 | $ 9,236,441 | $ 14,437,352 |

The U.S. Treasury bonds, U.S. Government agencies, corporate equities, and preferred stock classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

The investments in asset-backed securities, commercial mortgage backed securities, and collateralized mortgage obligations classified as Level 2 on the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

## NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The City contracts with Gwinnett County to bill and collect property taxes. The taxes, if billed, would be due in a single installment on October 15 based on the assessed value of property as listed on the previous January 1 and were due 60 days following the billing date each year. Property taxes are recorded as receivables and unavailable revenues when levied as they are intended to fund that fiscal year. Revenues are recognized when available. The City elected not to bill any taxes on real property for the fiscal year ended June 30, 2025.

Receivables at June 30, 2025, for the City's individual major funds, including any applicable allowances for uncollectible accounts are as follows:

| | General | SPLOST | Solid Waste | Stormwater | Nonmajor Funds |
|---|---|---|---|---|---|
| Receivables: | | | | | |
| Accounts | $ 452,918 | $ - | $ 7,009 | $ 40,120 | $ 14,261 |
| Other governments | - | 1,831,600 | - | - | - |
| Less allowance for uncollectible | - | - | (3,000) | (11,000) | - |
| Net total receivable | $ 452,918 | $ 1,831,600 | $ 4,009 | $ 29,120 | $ 14,261 |

## NOTE 6. LEASE RECEIVABLE

The City has leased a portion of the second floor of City Hall to a third party. The City receives variable monthly payments ranging from $35,055 to $48,201, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 3.29% as the discount rate for the lease. For the current year, the City recognized $177,760 in lease revenue and $259 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on June 1, 2036. This deferred inflows of resources has a balance of $4,289,220 as of June 30, 2025. As of June 30, 2025, the City's receivable for lease payments was $4,305,467.

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Lease receivable | $ 199,392 | $ 4,305,467 | $ (199,392) | $ 4,305,467 | $ 230,456 |

## NOTE 7. CAPITAL ASSETS

Capital asset activity for the City for the year ended June 30, 2025 is as follows:

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|---|---|---|---|---|
| **Governmental activities:** | | | | | |
| Nondepreciable capital assets: | | | | | |
| Land | $ 15,173,544 | $ - | $ - | $ - | $ 15,173,544 |
| Construction in progress | 8,404,347 | 9,007,993 | - | (3,058,013) | 14,354,327 |
| Total | 23,577,891 | 9,007,993 | - | (3,058,013) | 29,527,871 |
| Capital assets, being depreciated / amortized: | | | | | |
| Machinery and equipment | 7,559,442 | 627,276 | - | 154,495 | 8,341,213 |
| Buildings | 31,018,772 | 484,624 | - | 128,138 | 31,631,534 |
| Infrastructure | 28,357,861 | 113,689 | - | 544,055 | 29,015,605 |
| Improvements | 8,518,113 | 219,817 | - | 2,231,325 | 10,969,255 |
| Furniture and fixtures | 109,864 | - | - | - | 109,864 |
| Intangibles | 274,765 | - | - | - | 274,765 |
| Lease assets | 1,333,902 | - | - | - | 1,333,902 |
| Subscription assets | - | 427,010 | - | - | 427,010 |
| Total | 77,172,719 | 1,872,416 | - | 3,058,013 | 82,103,148 |
| Less accumulated depreciation/amortization for: | | | | | |
| Machinery and equipment | (3,083,146) | (923,101) | - | - | (4,006,247) |
| Buildings | (4,369,498) | (1,038,404) | - | - | (5,407,902) |
| Infrastructure | (5,390,003) | (1,040,850) | - | - | (6,430,853) |
| Improvements | (871,236) | (320,470) | - | - | (1,191,706) |
| Furniture and fixtures | (77,145) | (13,388) | - | - | (90,533) |
| Intangibles | (73,271) | (18,318) | - | - | (91,589) |
| Lease assets | (192,842) | (192,842) | - | - | (385,684) |
| Subscription assets | - | (60,314) | - | - | (60,314) |
| Total | (14,057,141) | (3,607,687) | - | - | (17,664,828) |
| Total capital assets being depreciated, net | 63,115,578 | (1,735,271) | - | 3,058,013 | 64,438,320 |
| Total capital assets, net as reported in the statement of net position | $ 86,693,469 | $ 7,272,722 | $ - | $ - | $ 93,966,191 |

## NOTE 7. CAPITAL ASSETS (CONTINUED)

| Business-type activities: | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|---|---|---|---|---|
| Nondepreciable capital assets: | | | | | |
| Construction in progress | $ 869,190 | $ 24,000 | $ - | $ (869,190) | $ 24,000 |
| Total | 869,190 | 24,000 | - | (869,190) | 24,000 |
| Capital assets, being depreciated: | | | | | |
| Infrastructure | 16,175,238 | 317,326 | - | 869,190 | 17,361,754 |
| Total | 16,175,238 | 317,326 | - | 869,190 | 17,361,754 |
| Less accumulated depreciation for: | | | | | |
| Infrastructure | (3,717,224) | (267,663) | - | - | (3,984,887) |
| Total | (3,717,224) | (267,663) | - | - | (3,984,887) |
| Business-type capital assets being depreciated, net | 12,458,014 | 49,663 | - | 869,190 | 13,376,867 |
| Business-type activities capital assets, net | $ 13,327,204 | $ 73,663 | $ - | $ - | $ 13,400,867 |

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

| | |
|---|---|
| Governmental activities: | |
| General government | $ 2,391,579 |
| Public safety | 96,045 |
| Public works | 1,120,063 |
| Total depreciation and amortization expense - governmental activities | $ 3,607,687 |
| Business-type activities: | |
| Stormwater | $ 267,663 |
| Total depreciation expense - business-type activities | $ 267,663 |

## NOTE 8. LEASED ASSETS

A summary of lease asset activity for the City for the year ended June 30, 2025, is as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| **Governmental activities:** | | | | |
| Right-to-use assets: | | | | |
| Building | $ 348,061 | $ - | $ - | $ 348,061 |
| Equipment | 985,841 | - | - | 985,841 |
| Total | 1,333,902 | - | - | 1,333,902 |
| Less accumulated amortization for: | | | | |
| Building | (69,612) | (69,612) | - | (139,224) |
| Equipment | (123,230) | (123,230) | - | (246,460) |
| Total | (192,842) | (192,842) | - | (385,684) |
| Total right-to-use assets, net | $ 1,141,060 | $ (192,842) | $ - | $ 948,218 |

# NOTE 9. LONG-TERM DEBT

## Changes in Long-Term Liabilities

The following is a summary of long-term debt activity for the year ended June 30, 2025:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental activities:** | | | | | |
| Revenue bonds | $ 19,255,000 | $ - | $ (1,165,000) | $ 18,090,000 | $ 1,470,000 |
| Bond premium | 440,356 | - | (91,068) | 349,288 | - |
| Lease liabilities | 1,136,257 | - | (178,967) | 957,290 | 184,451 |
| Subscription liabilities | - | 427,010 | (50,000) | 377,010 | 38,614 |
| Compensated absences | 797,973 | 299,445 | (594,782) | 502,636 | 150,791 |
| Governmental activity Long-term liabilities | $ 21,629,586 | $ 726,455 | $ (2,079,817) | $ 20,276,224 | $ 1,843,856 |

## Revenue Bonds – Direct Placement

In November 2020, the Public Facilities Authority issued Series 2020A Revenue Bonds and Series 2020B Taxable Revenue Bonds for the purpose of refunding the Series 2017A Certificates of Participation and the Series 2018 Downtown Development Authority Bonds. The bonds were issued at a premium of $733,257 and interest rates ranging from 0.48% to 4.00%. The refunding resulted in debt service savings of $1,133,145 over the life of the new bonds, and, a net, economic gain of approximately $1,030,677. Interest payments are due semiannually beginning January 1, 2021 and principal payments are due annually beginning on July 1, 2021. The bonds are scheduled to mature on July 1, 2033. As of June 30, 2025, the outstanding balance is $8,890,000.

## NOTE 9. LONG-TERM DEBT (CONTINUED)

### Revenue Bonds – Direct Placement (Continued)

In December 2022, the Public Facilities Authority issued Series 2022A Revenue Bonds and Series 2022B Revenue Bonds, to finance the cost of a renovation project at City Hall. The Series 2022A and 2022B Bonds carry interest rates of 4.33% and 5.33%, respectively. Beginning July 1, 2023, payments of interest are due semiannually and principal payments are due annually. The bonds are scheduled to mature on July 1, 2037. As of June 30, 2025, the outstanding balance is $9,200,000.

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

| | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,470,000 | $ 644,114 | $ 2,114,114 |
| 2027 | 1,525,000 | 594,054 | 2,119,054 |
| 2028 | 1,575,000 | 540,931 | 2,115,931 |
| 2029 | 1,630,000 | 484,767 | 2,114,767 |
| 2030 | 1,690,000 | 425,395 | 2,115,395 |
| 2031-2035 | 7,550,000 | 1,248,474 | 8,798,474 |
| 2036-2038 | 2,650,000 | 192,623 | 2,842,623 |
| | $ 18,090,000 | $ 4,130,358 | $ 22,220,358 |

### Lease Liabilities

In October 2020, and in December 2021, the City entered into lease agreements as lessee for the installation and use of public safety surveillance equipment. In February 2024, the City negotiated a modification of these leases, consolidating them into a single arrangement, and extending the term an additional five years. The value of the remeasured lease liability was recorded in the amount of $554,900. As of June 30, 2025, the value of the lease liability was $738,772. The City is required to make annual payments of $135,000. The lease has an interest rate of 2.70%. The equipment has an 8-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $985,841 and had accumulated amortization of $246,460.

In July 2023, the City entered into a five-year lease agreement as lessee for the use of office and warehouse space adjacent to City Hall. An initial lease liability was recorded in the amount of $348,061. As of June 30, 2025, the value of the lease liability was $218,518. The City is required to make variable monthly principal and interest payments from $5,956 to $6,457. The lease has an interest rate of 2.74%. The equipment has a 5-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $348,061 and had accumulated amortization of $139,224.

## NOTE 9. LONG-TERM DEBT (CONTINUED)

### Lease Liabilities (Continued)

The debt service requirements to maturity for lease liabilities are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 184,451 | $ 25,027 | $ 209,478 |
| 2027 | 190,999 | 19,983 | 210,982 |
| 2028 | 197,727 | 14,760 | 212,487 |
| 2029 | 124,648 | 10,352 | 135,000 |
| 2030 | 128,008 | 6,992 | 135,000 |
| 2031 | 131,457 | 3,543 | 135,000 |
| | $ 957,290 | $ 80,657 | $ 1,037,947 |

### Subscription Liabilities

In October 2024, the City entered into a noncancellable subscription-based information technology arrangement (SBITA) reported in governmental activities. This arrangement involves the City's right-to-use software related to general government functions. An initial SBITA liability was recorded in the amount of $427,010. As of June 30, 2025, the value of the lease liability was $377,010. The city is required to make annual payments ranging from $50,000 to $95,000 through August 31, 2029. As the arrangements do not contain stated specified interest rates, the City has used its incremental borrowing rate for similar assets of 3.02% as the discount rate for the SBITA at June 30, 2025.The right-to-use asset has a 6-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $427,010 and had accumulated amortization of $60,314.

Future principal and interest payments on the City's SBITAs at June 30, 2025 are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 38,614 | $ 11,386 | $ 50,000 |
| 2027 | 69,781 | 10,219 | 80,000 |
| 2028 | 86,888 | 8,112 | 95,000 |
| 2029 | 89,512 | 5,488 | 95,000 |
| 2030 | 92,215 | 2,785 | 95,000 |
| | $ 377,010 | $ 37,990 | $ 415,000 |

## NOTE 10. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of due to/from other funds as of June 30, 2025 is as follows:

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| Nonmajor Governmental Funds | General Fund | $ 171,770 |
| | | $ 171,770 |

The interfund balance between the General Fund and the Opioid Settlement Fund is the result of Opioid Settlement Fund revenue deposited to General Fund cash accounts, as the City does not maintain separate deposit accounts for the Opioid Settlement Fund as of June 30, 2025. The Interfund balances are due to the timing of year end and the actual payments and receipts between the funds. The interfund balance between the General Fund and the Downtown Development Authority is the result of Downtown Development Authority revenue deposited to General Fund cash accounts. The Interfund balances are due to the timing of year end and the actual payments and receipts between the funds.

The composition of interfund transfers for the year ended June 30, 2025 is as follows:

| Transfer Out | Transfer In | Amount |
|---|---|---|
| Stormwater Fund | General Fund | $ 300,000 |
| Solid Waste Fund | General Fund | 30,000 |
| General Fund | Nonmajor Governmental Funds | 500,000 |
| | | $ 830,000 |

Transfers are used to move unrestricted revenues from the enterprise funds to the General Fund to support operations in the General Fund. Transfers are used to move funds from the General Fund to the nonmajor governmental fund for the City’s funding contribution to the Curiosity Lab.

## NOTE 11. COMMITMENTS AND CONTINGENT LIABILITIES

The City is subject to legal actions in the ordinary course of business. In the opinion of management and legal counsel, the City has adequate legal defenses and insurance coverage with respect to such actions and the liability, if any, which might result from these proceedings, would not have a material adverse effect on the financial position of the City.

The City has entered into several public/private contractual partnerships for outsourced services and operations. Through these contracts with the private companies, an array of operational services is provided via outsourcing. These contracts are operating contracts for which the City is continually monitoring its outsourcing needs as compared to the cost of providing these services in-house. As of June 30, 2025 the City has construction and other contract commitments of $4,987,519.

## NOTE 12. DEFINED CONTRIBUTION RETIREMENT PLAN

The City of Peachtree Corners' defined contribution retirement plans are single employer defined contribution plans established and administered by the Georgia Municipal Association ("GMA") and International City/County Managers Association ("ICMA") for all City employees. At June 30, 2025 there were 25 plan members under GMA and 2 members under ICMA. The City contributes 12% of eligible employees' base salary and matches 100% for each dollar of employee contributions up to 5% of the employee's salary under both plans. Employees are not required to contribute to the plans. Employees are eligible and fully vested immediately upon entering the plans. Plan provisions and contribution requirements are established and may be amended by the City's Council. For the fiscal year ended June 30, 2025, contributions to the plans were $265,467 by the employees and $587,930 by the City.

## NOTE 13. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities around the Metropolitan Atlanta Georgia area, is a member of the Atlanta Regional Commission (ARC) and is required to pay annual dues thereto, which Gwinnett County has paid on behalf of the City of Peachtree Corners. Membership in ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organization structure of ARC. ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from ARC, 229 Peachtree St. NE, Ste 100, Atlanta, Georgia 30303.

## NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for these risks of losses. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the past three years.

# REQUIRED SUPPLEMENTARY INFORMATION

# CITY OF PEACHTREE CORNERS, GEORGIA
## GENERAL FUND
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
## FOR THE YEAR ENDED JUNE 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Motor vehicle taxes | $ 1,600,000 | $ 1,750,000 | $ 1,752,787 | $ 2,787 |
| Franchise taxes | 4,300,000 | 4,790,000 | 4,789,541 | (459) |
| Business taxes | 4,430,000 | 4,364,000 | 4,364,852 | 852 |
| Insurance premium taxes | 3,750,000 | 4,032,000 | 4,032,030 | 30 |
| Other taxes | 856,000 | 903,500 | 904,793 | 1,293 |
| Licenses and permits | 1,532,000 | 1,462,500 | 1,465,677 | 3,177 |
| Fines and forfeitures | 10,000 | 22,000 | 22,213 | 213 |
| Contributions | - | 218,000 | 218,446 | 446 |
| Investment income | 621,000 | 874,250 | 874,966 | 716 |
| Miscellaneous | 619,500 | 992,000 | 989,639 | (2,361) |
| Total revenues | 17,718,500 | 19,408,250 | 19,414,944 | 6,694 |
| **Expenditures:** | | | | |
| **Current:** | | | | |
| **General government:** | | | | |
| Legislative | 92,850 | 92,850 | 85,699 | 7,151 |
| Executive | 1,002,300 | 944,500 | 920,809 | 23,691 |
| City clerk | 249,300 | 249,300 | 235,430 | 13,870 |
| General administration | 2,342,500 | 2,590,500 | 2,578,957 | 11,543 |
| Financial administration | 967,500 | 1,008,000 | 976,871 | 31,129 |
| Legal | 755,000 | 875,000 | 869,465 | 5,535 |
| General buildings and ground | 8,546,500 | 4,602,000 | 4,590,714 | 11,286 |
| Technology | 1,093,400 | 1,031,500 | 1,027,363 | 4,137 |
| Public information | 916,800 | 1,173,200 | 1,155,782 | 17,418 |
| Total general government | 15,966,150 | 12,566,850 | 12,441,090 | 125,760 |
| **Public safety** | 1,150,000 | 1,379,510 | 1,368,084 | 11,426 |
| **Public works** | 2,073,500 | 1,834,750 | 1,813,048 | 21,702 |
| **Culture and recreation** | 1,678,000 | 2,173,250 | 2,168,652 | 4,598 |
| **Community development** | | | | |
| Community development | 1,959,500 | 2,062,500 | 2,004,365 | 58,135 |
| Code enforcement | 563,850 | 508,000 | 507,505 | 495 |
| Protective inspection administration | 967,000 | 1,015,100 | 1,015,009 | 91 |
| Total community development | 3,490,350 | 3,585,600 | 3,526,879 | 58,721 |
| **Debt service:** | | | | |
| Principal | 1,145,000 | 895,000 | 893,967 | 1,033 |
| Interest | 252,000 | 270,000 | 268,815 | 1,185 |
| Total debt service | 1,397,000 | 1,165,000 | 1,162,782 | 2,218 |
| Total expenditures | 25,755,000 | 22,704,960 | 22,480,535 | 224,425 |
| **Deficiency of revenues over expenditures:** | (8,036,500) | (3,296,710) | (3,065,591) | 231,119 |
| **Other financing sources (uses):** | | | | |
| Transfers in | 330,000 | 330,000 | 330,000 | - |
| Transfers out | (1,500,000) | (500,000) | (500,000) | - |
| Issuance of subscription liability | - | 427,010 | 427,010 | - |
| Total other financing sources (uses) | (1,170,000) | 257,010 | 257,010 | - |
| Net change in fund balance | (9,206,500) | (3,039,700) | (2,808,581) | 231,119 |
| **Fund balance, beginning of year** | 21,631,037 | 21,631,037 | 21,631,037 | - |
| **Fund balance, end of year** | $ 12,424,537 | $ 18,591,337 | $ 18,822,456 | $ 231,119 |

# CITY OF PEACHTREE CORNERS, GEORGIA
## AMERICAN RESCUE PLAN ACT FUND
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
## FOR THE YEAR ENDED JUNE 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Intergovernmental | $ 1,886,550 | $ - | $ - | $ - |
| Interest income | 25,000 | 78,000 | 77,274 | (726) |
| Total revenues | 1,911,550 | 78,000 | 77,274 | (726) |
| **Expenditures:** | | | | |
| General government | 1,911,550 | 78,000 | 25 | 77,975 |
| Total expenditures | 1,911,550 | 78,000 | 25 | 77,975 |
| Net change in fund balance | - | - | 77,249 | 77,249 |
| **Fund balance, beginning of year** | 171,277 | 171,277 | 171,277 | - |
| **Fund balance, end of year** | $ 171,277 | $ 171,277 | $ 248,526 | $ 77,249 |

# SUPPLEMENTARY INFORMATION

# CITY OF PEACHTREE CORNERS, GEORGIA

## COMBINING BALANCE SHEET
## NONMAJOR GOVERNMENTAL FUNDS
## JUNE 30, 2025

| | Opioid Settlement Fund | Downtown Development Authority | Curiosity Lab | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | $ - | $ - | $ 574,453 | $ 574,453 |
| Accounts receivable | - | - | 14,261 | 14,261 |
| Prepaids | - | - | 2,500 | 2,500 |
| Due from other funds | 171,547 | 223 | - | 171,770 |
| Total assets | $ 171,547 | $ 223 | $ 591,214 | $ 762,984 |
| **LIABILITIES** | | | | |
| Accounts payable | $ - | $ - | $ 129,870 | $ 129,870 |
| Accrued expenses | - | - | 5,678 | 5,678 |
| Total liabilities | - | - | 135,548 | 135,548 |
| **FUND BALANCES** | | | | |
| Nonspendable: | | | | |
| Prepaid items | - | - | 2,500 | 2,500 |
| Restricted: | | | | |
| Health and welfare | 171,547 | - | - | 171,547 |
| Assigned: | | | | |
| Community development | - | 223 | 453,166 | 453,389 |
| Total fund balances | 171,547 | 223 | 455,666 | 627,436 |
| Total liabilities and fund balances | $ 171,547 | $ 223 | $ 591,214 | $ 762,984 |

# CITY OF PEACHTREE CORNERS, GEORGIA
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
## NONMAJOR GOVERNMENTAL FUNDS
## FOR THE YEAR ENDED JUNE 30, 2025

| | Opioid Settlement Fund | Downtown Development Authority Fund | Curiosity Lab | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Charges for services | $ - | $ - | $ 349,200 | $ 349,200 |
| Contributions | - | - | 102,500 | 102,500 |
| Miscellaneous | 39,647 | - | 10,100 | 49,747 |
| Total revenues | 39,647 | - | 461,800 | 501,447 |
| **EXPENDITURES** | | | | |
| Community development | - | - | 1,160,370 | 1,160,370 |
| Total expenditures | - | - | 1,160,370 | 1,160,370 |
| Excess (deficiency) of revenues over expenditures | 39,647 | - | (698,570) | (658,923) |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers in | - | - | 500,000 | 500,000 |
| Total other financing sources | - | - | 500,000 | 500,000 |
| Net change in fund balances | 39,647 | - | (198,570) | (158,923) |
| **FUND BALANCES, beginning of year** | 131,900 | 223 | 654,236 | 786,359 |
| **FUND BALANCES, end of year** | $ 171,547 | $ 223 | $ 455,666 | $ 627,436 |

# CITY OF PEACHTREE CORNERS, GEORGIA
## OPIOID SETTLEMENT FUND
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
## FOR THE YEAR ENDED JUNE 30, 2025

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Miscellaneous | $ - | $ 39,650 | $ 39,647 | $ (3) |
| Total revenues | - | 39,650 | 39,647 | (3) |
| **Expenditures:** | | | | |
| Miscellaneous | - | 39,650 | - | 39,650 |
| Total expenditures | - | 39,650 | - | 39,650 |
| Net change in fund balance | - | - | 39,647 | 39,647 |
| **Fund balance, beginning of year** | 131,900 | 131,900 | 131,900 | - |
| **Fund balance, end of year** | $ 131,900 | $ 131,900 | $ 171,547 | $ 39,647 |

# CITY OF PEACHTREE CORNERS, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX FOR THE YEAR ENDED JUNE 30, 2025

| Project | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total |
|---|---|---|---|---|---|
| **2014 SPLOST Program:** | | | | | |
| Transportation Projects | $ 19,970,315 | $ 19,970,315 | $ 16,782,025 | $ 1,632,562 | $ 18,414,587 |
| Total 2014 SPLOST Fund expenditures for the year ended June 30, 2024 | | | | $ 1,632,562 | |
| **2017 SPLOST Program:** | | | | | |
| Transportation Projects | $ 37,557,816 | $ 44,000,000 | $ 34,714,282 | $ 6,866,540 | $ 41,580,822 |
| Total 2017 SPLOST Fund expenditures for the year ended June 30, 2025 | | | | $ 6,866,540 | |
| **2023 SPLOST Program:** | | | | | |
| Transportation Projects | $ 47,800,544 | $ 47,800,544 | $ - | $ 216,877 | $ 216,877 |
| Administrative Facilities & Equipment | 5,000,000 | 5,000,000 | 971,389 | 2,491,229 | 3,462,618 |
| Recreational/Cultural Facilities & Equipment | 5,000,000 | 5,000,000 | - | 48,000 | 48,000 |
| | $ 57,800,544 | $ 57,800,544 | $ 971,389 | | $ 3,727,495 |
| Total 2023 SPLOST expenditures for the year ended June 30, 2025 | | | | $ 2,756,106 | |
| Expenditures funded from other intergovernmental revenue: | | | | | |
| 2017 Transportation Projects | | | | 1,679,200 | |
| Total SPLOST Fund expenditures for the year ended June 30, 2025 | | | | $ 12,934,408 | |

# STATISTICAL SECTION

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


**Page**

**Financial Trends** ..... **55**

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

**Revenue Capacity** ..... **59**

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

Because the City has a zero millage rate, no property taxes were levied or collected; the only property taxes reported are motor vehicle taxes. Therefore, the schedules for Principal Property Taxpayers and Property Tax Levies and Collections are not applicable. Franchise taxes is the City's largest own-source revenue.

**Debt Capacity** ..... **62**

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** ..... **65**

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** ..... **68**

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


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

# CITY OF PEACHTREE CORNERS, GEORGIA
## NET POSITION BY COMPONENT
## LAST TEN FISCAL YEARS
## (accrual basis of accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | $ 71,587,624 | $ 72,822,626 | $ 61,154,962 | $ 58,618,434 | $ 53,400,852 | $ 42,287,279 (1) | $ 31,398,362 | $ 19,665,011 | $ 10,019,701 | $ 16,937,513 |
| Restricted | 25,317,585 | 24,105,010 | 17,866,243 | 11,691,725 | 8,304,328 | 11,896,435 | 16,305,525 | 24,029,342 | 22,548,883 | 10,242,980 |
| Unrestricted | 18,627,032 | 13,726,879 | 20,479,839 | 17,280,155 | 12,209,562 (2) | 9,856,190 (1) | 7,532,811 | 1,488,047 | 3,042,824 | 9,483,434 |
| Total governmental activities net position | $ 115,532,241 | $ 110,654,515 | $ 99,501,044 | $ 87,590,314 | $ 73,914,742 | $ 64,039,904 | $ 55,236,698 | $ 45,182,400 | $ 35,611,408 | $ 36,663,927 |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | $ 13,400,867 | $ 13,177,498 | $ 12,280,520 | $ 11,880,215 | $ 11,708,786 | $ 11,557,040 | $ 11,112,663 | $ 10,697,642 | $ 11,103,907 | $ - |
| Unrestricted | 7,099,241 | 6,333,828 | 5,731,877 | 4,960,117 | 4,804,938 | 3,799,731 | 3,022,705 | 2,389,653 | 303,607 | 214,840 |
| Total business-type activities net position | $ 20,500,108 | $ 19,511,326 | $ 18,012,397 | $ 16,840,332 | $ 16,513,724 | $ 15,356,771 | $ 14,135,368 | $ 13,087,295 | $ 11,407,514 | $ 214,840 |
| Primary government: | | | | | | | | | | |
| Net investment in capital assets | $ 84,988,491 | $ 86,000,124 | $ 73,435,482 | $ 70,498,649 | $ 65,109,638 | $ 53,844,319 | $ 42,511,025 | $ 30,362,653 | $ 21,123,608 | $ 16,937,513 |
| Restricted | 25,317,585 | 24,105,010 | 17,866,243 | 11,691,725 | 8,304,328 | 11,896,435 | 16,305,525 | 24,029,342 | 22,548,883 | 10,242,980 |
| Unrestricted | 25,726,273 | 20,060,707 | 26,211,716 | 22,240,272 | 17,014,500 | 13,655,921 | 10,555,516 | 3,877,700 | 3,346,431 | 9,698,274 |
| Total primary government net assets | $ 136,032,349 | $ 130,165,841 | $ 117,513,441 | $ 104,430,646 | $ 90,428,466 | $ 79,396,675 | $ 69,372,066 | $ 58,269,695 | $ 47,018,922 | $ 36,878,767 |

(1) Beginning in 2021, the Curiosity Lab was reported as a blended component unit.
(2) The City implemented GASB No. 87 *Leases* as of July 1, 2021, which required a restatement of opening governmental activities net position in fiscal year 2022.

# CITY OF PEACHTREE CORNERS, GEORGIA
## CHANGES IN NET POSITION
## LAST TEN FISCAL YEARS
## (accrual basis of accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 14,977,853 | $ 12,269,499 | $ 14,181,982 | $ 15,209,992 | $ 10,013,386 | $ 8,230,367 | $ 6,580,944 | $ 5,209,278 | $ 2,605,719 | $ 3,902,482 |
| Public safety | 1,480,441 | 1,478,994 | 143,602 (2) | - | - | - | - | - | - | - |
| Public works | 3,787,415 | 798,937 | 3,262,603 | 3,424,509 | 2,176,264 | 3,802,752 | 3,432,436 | 3,657,463 | 2,624,129 | 3,741,601 |
| Culture and recreation | 2,199,542 | 1,393,454 (3) | - | - | - | - | - | - | - | - |
| Community development | 4,452,111 | 4,142,520 | 3,360,886 | 3,086,178 | 5,500,499 | 2,605,463 | 2,499,823 | 2,100,069 | 2,036,045 | 1,504,682 |
| Interest on long-term debt | 607,079 | 378,435 | 920,340 | 167,607 | 529,426 | 439,422 | 475,238 | 537,112 | 348,795 | 318 |
| Total governmental activities expenses | 27,504,441 | 20,461,839 | 21,869,413 | 21,888,286 | 18,219,575 | 15,078,004 | 12,988,441 | 11,503,922 | 7,614,688 | 9,149,083 |
| Business-type activities: | | | | | | | | | | |
| Solid waste | 2,104,692 | 2,031,184 | 1,941,230 | 1,854,505 | 1,774,598 | 1,533,125 | 1,387,232 | 1,227,963 | 1,228,517 | 1,237,324 |
| Stormwater | 1,846,991 | 1,609,496 | 1,718,058 | 1,692,951 | 1,526,403 | 1,576,439 | 1,661,169 | 1,065,870 | - | - |
| Total business-type activities expenses | 3,951,683 | 3,640,680 | 3,659,288 | 3,547,456 | 3,301,001 | 3,109,564 | 3,048,401 | 2,293,833 | 1,228,517 | 1,237,324 |
| Total primary government expenses | $ 31,456,124 | $ 24,102,519 | $ 25,528,701 | $ 25,435,742 | $ 21,520,576 | $ 18,187,568 | $ 16,036,842 | $ 13,797,755 | $ 8,843,205 | $ 10,386,407 |
| **Program revenues** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | $ 1,879,469 | $ 1,619,817 | $ 1,543,483 | $ 1,464,795 | $ 1,289,024 | $ 1,014,239 | $ 1,140,911 | $ 550,601 | $ 530,939 | $ 404,620 |
| Community development | 997,007 | 1,402,718 | 1,000,203 | 1,457,781 | 1,132,098 | 1,457,646 | 875,540 | 947,529 | 744,185 | 655,604 |
| Operating grants and contributions | 320,946 | 593,571 | 6,138,867 | 8,145,230 | 2,988,598 | 200,000 | 36,630 | 90,510 | 40,841 | 50,500 |
| Capital grants and contributions | 12,058,502 | 11,618,816 | 10,435,200 | 9,840,939 | 10,175,357 | 8,497,235 | 9,289,365 | 6,828,012 | 6,442,363 | 6,196,928 |
| Total governmental activities program revenues | 15,255,924 | 15,234,922 | 19,117,753 | 20,908,745 | 15,585,077 | 11,169,120 | 11,342,446 | 8,416,652 | 7,758,328 | 7,307,652 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Solid waste | 2,117,176 | 2,040,157 | 1,956,760 | 1,873,598 | 1,807,070 | 1,725,230 | 1,511,305 | 1,306,364 | 1,317,284 | 1,299,879 |
| Stormwater | 3,000,839 | 3,039,132 | 3,045,492 | 2,964,719 | 2,862,864 | 2,825,187 | 2,857,462 | 2,667,250 | - | - |
| Operating grants and contributions | - | - | 8,817 | 129,272 | 7,470 | - | - | - | - | - |
| Capital grants and contributions | 15,200 | 239,243 | - | - | - | - | - | - | - | - |
| Total business-type activities program revenues | 5,133,215 | 5,318,532 | 5,011,069 | 4,967,589 | 4,677,404 | 4,550,417 | 4,368,767 | 3,973,614 | 1,317,284 | 1,299,879 |
| Total program revenues | $ 20,389,139 | $ 20,553,454 | $ 24,128,822 | $ 25,876,334 | $ 20,262,481 | $ 15,719,537 | $ 15,711,213 | $ 12,390,266 | $ 9,075,612 | $ 8,607,531 |
| Net (expense)/revenue | | | | | | | | | | |
| Governmental activities | $ (12,248,517) | $ (5,226,917) | $ (2,751,660) | $ (979,541) | $ (2,634,498) | $ (3,908,884) | $ (1,645,995) | $ (3,087,270) | $ 143,640 | $ (1,841,431) |
| Business-type activities | 1,181,532 | 1,677,852 | 1,351,781 | 1,420,133 | 1,376,403 | 1,440,853 | 1,320,366 | 1,679,781 | 88,767 | 62,555 |
| Total primary government | $ (11,066,985) | $ (3,549,065) | $ (1,399,879) | $ 440,592 | $ (1,258,095) | $ (2,468,031) | $ (325,629) | $ (1,407,489) | $ 232,407 | $ (1,778,876) |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Motor vehicle taxes | $ 1,752,787 | $ 1,701,238 | $ 1,397,446 | $ 1,317,855 | $ 1,198,950 | $ 884,182 | $ 728,251 | $ 559,032 | $ 849,532 | $ 1,056,930 |
| Franchise taxes | 4,789,541 | 4,436,533 | 4,277,206 | 4,234,332 | 4,002,094 | 4,032,511 | 3,702,272 | 4,994,280 | 3,220,188 | 3,053,324 |
| Business taxes | 4,364,852 | 4,359,905 | 4,443,550 | 3,964,997 | 3,326,225 | 3,229,901 | 3,511,286 | 3,430,487 | 2,606,672 | 2,567,228 |
| Insurance taxes | 4,032,030 | 3,748,725 | 3,180,853 | 3,152,255 | 3,052,960 (1) | - | - | - | - | - |
| Other excise taxes | 904,793 | 879,676 | 837,737 | 837,298 | 801,902 | 3,636,354 | 3,485,333 | 3,572,639 | 2,741,913 | 2,555,514 |
| Investment income (loss) | 952,240 | 931,811 | 295,520 | 42,896 | 1,227 | 13,443 | 858 | 1,708 | 180,353 | 2,399 |
| Gain on sale of capital assets | - | - | 2,578 | - | - | - | - | - | - | - |
| Miscellaneous revenues | - | - | - | - | - | - | - | 100,116 | 270,603 | - |
| Transfers | 330,000 | 322,500 | 227,500 | 1,105,480 | 219,450 | 219,450 | 272,293 | - | - | - |
| Total governmental activities | 17,126,243 | 16,380,388 | 14,662,390 | 14,655,113 | 12,602,808 | 12,015,841 | 11,700,293 | 12,658,262 | 9,869,261 | 9,235,395 |
| Business-type activities: | | | | | | | | | | |
| Investment income (loss) | 137,250 | 143,577 | 47,784 | 11,955 | - | - | - | - | - | - |
| Transfers | (330,000) | (322,500) | (227,500) | (1,105,480) | (219,450) | (219,450) | (272,293) | - | - | - |
| Total business-type activities | (192,750) | (178,923) | (179,716) | (1,093,525) | (219,450) | (219,450) | (272,293) | - | - | - |
| Total primary government | $ 16,933,493 | $ 16,201,465 | $ 14,482,674 | $ 13,561,588 | $ 12,383,358 | $ 11,796,391 | $ 11,428,000 | $ 12,658,262 | $ 9,869,261 | $ 9,235,395 |
| **Change in Net Position** | | | | | | | | | | |
| Governmental activities | $ 4,877,726 | $ 11,153,471 | $ 11,910,730 | $ 13,675,572 | $ 9,968,310 | $ 8,106,957 | $ 10,054,298 | $ 9,570,992 | $ 10,012,901 | $ 7,393,964 |
| Business-type activities | 988,782 | 1,498,929 | 1,172,065 | 326,608 | 1,156,953 | 1,221,403 | 1,048,073 | 1,679,781 | 88,767 | 62,555 |
| Total primary government | $ 5,866,508 | $ 12,652,400 | $ 13,082,795 | $ 14,002,180 | $ 11,125,263 | $ 9,328,360 | $ 11,102,371 | $ 11,250,773 | $ 10,101,668 | $ 7,456,519 |

(1) In 2021, the City began reporting its insurance premium tax collection as a separate tax revenue. Previously this was reported as other taxes.

(2) In December 2022, the City appointed its first City Marshal, establishing a Public Safety function.

(3) During the fiscal year ended June 30, 2024, the City created a new culture and recreation department for the operation of recreational facilities and special events.

# CITY OF PEACHTREE CORNERS, GEORGIA
## FUND BALANCES OF GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
## (modified accrual basis of accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | | | | | | | | | | |
| Nonspendable - Prepaids | $ 277,682 | $ 259,400 | $ 214,683 | $ 170,420 | $ 423,352 | $ 432,175 | $ 369,309 | $ 275,156 | $ 66,833 | $ 23,069 |
| Nonspendable - Long Term Lease Receivable | 174,254 | - | 37,882 | 115,675 | - | - | - | - | - | - |
| Committed | 5,319,240 | 5,442,810 | 4,722,231 | - | - | - | - | - | - | - |
| Assigned | 3,167,532 | 8,107,623 | 17,910,868 | 1,118,976 | 1,116,340 | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | - | 6,977,722 | - |
| Unassigned | 9,883,748 | 7,821,204 | 8,074,913 | 16,131,699 | 10,815,220 | 9,690,675 | 7,524,729 | 8,672,304 | 491,803 | 12,712,468 |
| Total general fund | $ 18,822,456 | $ 21,631,037 | $ 30,960,577 | $ 17,536,770 | $ 12,354,912 | $ 10,122,850 | $ 7,894,038 | $ 8,947,460 | $ 7,536,358 | $ 12,735,537 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | |
| Prepaids | $ 2,500 | $ - | $ - | $ - | $ - | $ - | $ - | $ 3,954 | $ 3,954 | $ - |
| Assigned: | | | | | | | | | | |
| Community development | 453,389 | 654,459 | 412,657 | 130,492 | 191,460 | 138,887 (3) | - | - | - | - |
| Restricted: | | | | | | | | | | |
| Capital projects | 22,477,982 | 23,353,888 | 16,106,723 | 10,963,671 | 8,247,694 (2) | 18,394,216 | 23,106,102 | 22,898,540 | 25,141,358 (1) | 10,242,980 |
| Health and welfare | 171,547 | 131,900 | 60,552 | - | - | - | - | - | - | - |
| Federal programs | 248,526 | 171,277 | 72,409 | 6,032 | - | - | - | - | - | - |
| Total all other governmental funds | $ 23,353,944 | $ 24,311,524 | $ 16,652,341 | $ 11,100,195 | $ 8,439,154 | $ 18,533,103 | $ 23,106,102 | $ 22,902,494 | $ 25,145,312 | $ 10,242,980 |

(1) Beginning in 2017, the Downtown Development Authority (DDA) was reported as a blended component unit.

(2) In 2021, land held for development in the DDA was included in capital assets of governmental activities, causing a significant decrease the fund balance of the DDA.

(3) Beginning in 2021, the Curiosity Lab was reported as a blended component unit.

# CITY OF PEACHTREE CORNERS, GEORGIA
## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
## (modified accrual basis of accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| Taxes | $ 15,844,003 | $ 15,126,077 | $ 14,136,792 | $ 13,506,737 | $ 12,382,131 | $ 11,782,948 | $ 11,427,142 | $ 12,556,438 (3) | $ 9,418,305 | $ 9,232,996 |
| Licenses and permits | 1,465,677 | 1,966,437 | 1,553,192 | 2,075,459 | 1,661,639 | 1,927,576 | 1,508,645 | 1,439,684 | 1,270,861 | 1,051,717 |
| Intergovernmental | 11,926,085 | 11,795,033 | 16,460,929 | 17,514,352 | 13,162,704 | 7,992,485 | 9,240,565 (4) | 6,890,558 | 6,476,754 | 6,246,928 |
| Fines and forfeitures | 22,213 | 10,558 | 68,515 | 7,166 | 19,603 | 8,891 | 7,594 | 4,080 | 4,263 | 8,507 |
| Charges for services | 349,200 | 394,593 | 338,796 | 248,522 | 185,322 | - | - | - | - | - |
| Contributions | 320,946 | 302,943 | 56,000 | 275,938 | - | - | - | 15,000 | - | 500 |
| Investment income (loss) | 1,084,657 | 1,046,222 | 352,658 | (70,291) | 2,478 | 76,347 | 86,288 | 14,672 | 186,803 | 2,399 |
| Miscellaneous | 1,039,386 | 650,947 | 583,183 | 591,429 | 554,558 | 535,418 | 500,212 | 154,482 | 270,603 | - |
| Total revenues | 32,052,167 | 31,292,810 | 33,550,065 | 34,149,312 | 27,968,435 | 22,323,665 | 22,770,446 | 21,074,914 | 17,627,589 | 16,543,047 |
| **Expenditures** | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 12,441,115 | 20,111,885 | 12,386,779 | 13,713,664 (8) | 9,132,501 | 7,026,396 | 8,644,696 | 9,570,418 | 9,082,273 (1) | 3,837,772 |
| Public safety | 1,368,084 | 896,407 | 143,602 (9) | - | - | - | - | - | - | - |
| Public works | 1,813,048 | 1,977,332 | 2,101,449 | 1,727,704 | 1,657,630 | 1,605,618 | 1,603,306 | 1,791,515 | 1,939,000 | 1,647,176 |
| Culture and recreation | 2,168,652 | 1,393,454 (11) | - | - | - | - | - | - | - | - |
| Community development | 4,687,249 | 3,989,315 | 3,332,666 | 3,083,444 | 5,460,684 | 2,563,179 | 7,413,523 | 13,949,204 (2) | 2,036,045 | 1,504,682 |
| Capital outlay | 11,987,273 | 3,430,811 | 5,292,148 | 7,815,167 | 18,616,456 (6) | 12,562,137 (5) | 5,120,744 (4) | 3,415,754 | 2,599,912 | 2,107,414 |
| Debt service: | | | | | | | | | | |
| Principal | 1,393,967 | 1,642,646 | 1,182,613 | 1,175,574 | 840,000 | 815,000 | 645,000 | - | - | 4,983 |
| Interest | 715,950 | 747,351 | 257,433 | 263,202 | 404,291 | 453,859 | 465,284 | 354,739 | 305,693 | 318 |
| Bond issuance costs | - | - | 257,500 | - | 227,995 (7) | - | - | - | - | - |
| Total expenditures | 36,575,338 | 34,189,201 | 24,954,190 | 27,778,755 | 36,339,557 | 25,026,189 | 23,892,553 | 29,081,630 | 15,962,923 | 9,102,345 |
| Excess of revenues over expenditures | (4,523,171) | (2,896,391) | 8,595,875 | 6,370,557 | (8,371,122) | (2,702,524) | (1,122,107) | (8,006,716) | 1,664,666 | 7,440,702 |
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Proceeds from sale of assets | - | 573 | 2,578 | - | - | - | - | - | - | - |
| Issuance of long-term debt | 427,010 | 902,961 | 10,150,000 (10) | 366,862 | 12,525,000 (7) | - | - | 7,175,000 | 8,000,000 | - |
| Transfers in | 830,000 | 822,500 | 5,727,500 | 6,611,187 | 1,232,351 | 838,096 | 3,584,356 | 971,788 | 19,552,648 | - |
| Transfers out | (500,000) | (500,000) | (5,500,000) | (5,505,707) | (1,012,901) | (618,646) | (3,312,063) | (971,788) | (19,552,648) | - |
| Deposit with escrow agent | - | - | - | - | (12,875,000) (7) | - | - | - | - | - |
| Premium from bond issuance | - | - | - | - | 733,257 (7) | - | - | - | - | - |
| Total other financing sources (uses) | 757,010 | 1,226,034 | 10,380,078 | 1,472,342 | 602,707 | 219,450 | 272,293 | 7,175,000 | 8,000,000 | - |
| Net change in fund balances | $ (3,766,161) | $ (1,670,357) | $ 18,975,953 | $ 7,842,899 | $ (7,768,415) | $ (2,483,074) | $ (849,814) | $ (831,716) | $ 9,664,666 | $ 7,440,702 |
| Debt service as a percentage of noncapital expenditures | 8.2% | 12.2% | 7.2% | 7.1% | 7.2% | 8.9% | 8.7% | 3.3% | 3.1% | 0.1% |

(1) Increase compared to prior year is due to the real estate acquisition for the future site of City Hall.

(2) Increase compared to prior year is due to the real estate acquisition for economic development.

(3) Increase in franchise taxes and business and occupational taxes compared to prior year is due to a field audit conducted by the City that identified additional billings.

(4) Increase in intergovernmental revenues compared to prior year is due to receipt of Economic Adjustment Assistance grant.

(5) Increase in capital outlay is due to construction of Pedestrian Bridge project.

(6) Increase in capital outlay is due to DDA transfer of land from held for development to capital assets.

(7) In 2021, the City issued Series 2020A and 2020B Revenue Bonds to refund previously outstanding Series 2018 Bonds and Series 2017A Certificates of Participation.

(8) Increase compared to prior year is attributed to commencement of several construction projects in the City.

(9) In December 2022, the City appointed its first City Marshal, establishing a Public Safety function.

(10) In December 2022, the City issued Series 2022A and 2022B Revenue Bonds to finance renovations at City Hall.

(11) During the fiscal year ended June 30, 2024, the City created a new culture and recreation department for the operation of recreational facilities and special events.

# CITY OF PEACHTREE CORNERS, GEORGIA
## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
## LAST TEN FISCAL YEARS
## (in thousands)

| Digest Year | Real Property | | | | Personal Property | | | Less Exemptions | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Residential Property | Commercial Property | Industrial Property | Other (1) | Motor Vehicle | Utility | Heavy Equipment | | | | | |
| 2015 | $ 1,094,769,440 | $ 1,036,650,850 | $ 98,134,300 | $ 1,231,200 | $ 58,116,720 | $ 31,366,160 | $ 34,670 | $ 2,002,065 | $ 2,318,301,275 | 0.00 | $ 5,795,753,188 | 40% |
| 2016 | 1,158,198,550 | 1,101,984,720 | 77,299,460 | 1,231,200 | 44,619,270 | 28,325,240 | 31,200 | 2,326,608 | 2,409,363,032 | 0.00 | 6,023,407,580 | 40% |
| 2017 | 1,236,564,120 | 1,165,705,010 | 82,220,010 | 1,231,200 | 33,274,600 | 26,430,800 | 105,530 | 2,473,334 | 2,543,057,936 | 0.00 | 6,357,644,840 | 40% |
| 2018 | 1,321,620,820 | 1,143,955,790 | 92,372,510 | 734,400 | 22,949,320 | 25,460,600 | 118,910 | 2,520,060 | 2,604,692,290 | 0.00 | 6,511,730,725 | 40% |
| 2019 | 1,396,993,500 | 1,302,653,340 | 99,535,010 | 734,400 | 16,478,940 | 27,558,120 | 210,714 | 2,288,505 | 2,841,875,519 | 0.00 | 7,104,688,798 | 40% |
| 2020 | 1,473,088,840 | 1,468,899,500 | 113,475,830 | 274,160 | 12,631,050 | 27,736,040 | 189,700 | 2,341,774 | 3,093,953,346 | 0.00 | 7,734,883,365 | 40% |
| 2021 | 1,521,487,380 | 1,448,295,490 | 96,901,940 | 747,440 | 10,002,610 | 31,280,320 | 88,500 | 2,301,318 | 3,106,502,362 | 0.00 | 7,766,255,905 | 40% |
| 2022 | 1,854,469,340 | 1,874,184,160 | 125,446,350 | 747,440 | 8,485,140 | 33,797,520 | 72,640 | 4,190,502 | 3,893,012,088 | 0.00 | 9,732,530,220 | 40% |
| 2023 | 2,101,545,670 | 1,903,573,090 | 130,823,170 | 1,098,320 | 8,098,880 | 31,599,960 | 414,130 | 5,699,852 | 4,171,453,368 | 0.00 | 10,428,633,420 | 40% |
| 2024 | 2,247,604,040 | 2,131,635,450 | 142,767,800 | 1,098,320 | 7,486,750 | 33,371,640 | 77,410 | 6,753,398 | 4,557,288,012 | 0.00 | 11,393,220,030 | 40% |

Source: Gwinnett County Tax Commissioner

(1) Reflects agricultural, conservation use, and brownfield.

# CITY OF PEACHTREE CORNERS, GEORGIA

## PRINCIPAL FRANCHISE TAXPAYERS
## CURRENT AND NINE YEARS AGO

| | 2025 | | | 2016 | | |
|---|---|---|---|---|---|---|
| Franchise Taxpayer | Revenue | Rank | Percentage of Total Revenue | Revenue | Rank | Percentage of Total Revenue |
| Georgia Power | $ 3,211,877 | 1 | 67.06 % | $ 1,932,783 | 1 | 63.30 % |
| Waste Management | 768,742 | 2 | 16.05 | 63,549 | 5 | 2.08 |
| Atlanta Gas Light | 503,084 | 3 | 10.50 | 393,696 | 2 | 12.89 |
| Comcast | 231,538 | 4 | 4.83 | 389,414 | 3 | 12.75 |
| Bellsouth | 48,367 | 5 | 1.01 | 190,335 | 4 | 6.23 |
| Republic Services | 17,102 | 6 | 0.36 | 48,500 | 6 | 1.59 |
| Level 3 Communication | 3,024 | 7 | 0.06 | - | - | |
| Uniti Fiber | 2,205 | 8 | 0.05 | - | - | |
| Fiberlight | 1,670 | 9 | 0.03 | - | - | |
| MCI Metro | 818 | 10 | 0.02 | - | - | |
| Advanced Disposal | - | | | 26,016 | 7 | 0.85 |
| Waste Pro of Georgia | - | | | 5,690 | 8 | 0.19 |
| American Disposal Service of Georgia | - | | | 1,793 | 9 | 0.06 |
| Waste Eliminator | - | | | 835 | 10 | 0.03 |
| Totals | $ 4,788,427 | | | $ 3,052,611 | | |

Source: Peachtree Corners Finance Department

# CITY OF PEACHTREE CORNERS, GEORGIA

## FRANCHISE TAX RATES
## LAST TEN CALENDAR YEARS

| Calendar Year | Telecommunication | Cable | Electric | Solid Waste |
|---|---|---|---|---|
| 2016 | 3% | 5% | 4% | 3% |
| 2017 | 3% | 5% | 4% | 3% |
| 2018 | 3% | 5% | 4% | 3% |
| 2019 | 3% | 5% | 4% | 10% |
| 2020 | 3% | 5% | 4% | 10% |
| 2021 | 3% | 5% | 4% | 10% |
| 2022 | 3% | 5% | 4% | 10% |
| 2023 | 3% | 5% | 4% | 10% |
| 2024 | 3% | 5% | 4% | 10% |
| 2025 | 3% | 5% | 4% | 10% |

Source: Peachtree Corners Finance Department

Note: All rates are charged on the gross revenue collected by the franchisee.

# CITY OF PEACHTREE CORNERS, GEORGIA

## RATIOS OF OUTSTANDING DEBT BY TYPE
## LAST TEN FISCAL YEARS

| Fiscal Period Ended June 30, | Governmental Activities | | | | | Percentage of Personal Income (1) | Per Capita (1) |
|---|---|---|---|---|---|---|---|
| | Bonds Payable Direct Placement | Certificates of Participation | Lease Payable | SBITA Payable | Total | | |
| 2016 | $ - | $ 3,153,289 | $ - | - | $ 3,153,289 | 0.179 % | 73.72 |
| 2017 | - | 8,000,000 | - | - | 8,000,000 | 0.446 | 187.03 |
| 2018 | 7,175,000 | 8,000,000 | - | - | 15,175,000 | 0.826 | 350.72 |
| 2019 | 7,175,000 | 7,355,000 | - | - | 14,530,000 | 0.800 | 333.95 |
| 2020 | 6,795,000 | 6,920,000 | - | - | 13,715,000 | 0.778 | 324.67 |
| 2021 | 13,245,049 | - | - | - | 13,245,049 | 0.740 | 324.13 |
| 2022 | 12,166,818 | - | 623,555 | - | 12,790,373 | 0.685 | 302.78 |
| 2023 | 21,233,587 | - | 430,942 | - | 21,664,529 | 1.096 | 512.85 |
| 2024 | 19,695,356 | - | 1,136,257 | - | 20,831,613 | 1.016 | 493.14 |
| 2025 | 18,439,288 | - | 957,290 | 377,010 | 19,773,588 | 0.896 | 468.09 |

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

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

# CITY OF PEACHTREE CORNERS, GEORGIA

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
## AS OF JUNE 30, 2025

| Governmental Unit | Debt Outstanding | Percentage Applicable to Government | Amount Applicable to Government |
|---|---|---|---|
| Overlapping debt | | | |
| Gwinnett County GO Bonds, Leases Payable [1] | $ 362,309,000 | 9 % | $ 32,607,810 |
| Gwinnett County Board of Education GO Bonds, Certificates of Participation [2] | 1,218,553,000 | 9 % | 109,669,770 |
| Total overlapping debt | 1,580,862,000 | | 142,277,580 |
| City of Peachtree Corners direct debt | 19,773,588 | 100 % | 19,773,588 |
| Total direct and overlapping debt | $ 1,600,635,588 | | $ 162,051,168 |

(1) Gwinnett County Comprehensive Annual Financial Report for December 31, 2024.

(2) Gwinnett County Board of Education Comprehensive Annual Financial Report for June 30, 2024.

Assessed value data used to estimate applicable percentages provided by the State Department of Revenue.

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

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

# CITY OF PEACHTREE CORNERS, GEORGIA

## LEGAL DEBT MARGIN INFORMATION

## LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Assessed Value | $ 4,557,288,012 | $ 4,171,453,368 | $ 3,893,012,088 | $ 3,106,502,362 | $ 3,093,953,346 | $ 2,841,875,519 | $ 2,604,692,290 | $ 2,543,057,936 | $ 2,409,363,032 | $ 2,318,301,275 |
| Add back: exempt real property | 6,753,398 | 5,699,852 | 4,190,502 | 2,301,318 | 2,341,774 | 2,288,505 | 2,520,060 | 2,473,334 | 2,326,608 | 2,002,065 |
| Total assessed value | $ 4,564,041,410 | $ 4,177,153,220 | $ 3,897,202,590 | $ 3,108,803,680 | $ 3,096,295,120 | $ 2,844,164,024 | $ 2,607,212,350 | $ 2,545,531,270 | $ 2,411,689,640 | $ 2,320,303,340 |
| Debt Limit - 10% of Assessed Value | $ 456,404,141 | $ 417,715,322 | $ 389,720,259 | $ 310,880,368 | $ 309,629,512 | $ 284,416,402 | $ 260,721,235 | $ 254,553,127 | $ 241,168,964 | $ 232,030,334 |
| Amount of Debt Applicable to Debt Limit: | | | | | | | | | | |
| General Obligation Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Less: Available in Debt Service Fund | - | - | - | - | - | - | - | - | - | - |
| Net Debt Applicable to Debt Limit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Legal Debt Margin | $ 456,404,141 | $ 417,715,322 | $ 389,720,259 | $ 310,880,368 | $ 309,629,512 | $ 284,416,402 | $ 260,721,235 | $ 254,553,127 | $ 241,168,964 | $ 232,030,334 |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

NOTE: The City's outstanding general obligation debt should not exceed 10 percent of total assessed property value.

# CITY OF PEACHTREE CORNERS, GEORGIA

## DEMOGRAPHIC AND ECONOMIC STATISTICS
## LAST TEN FISCAL YEARS

| Fiscal Period | Population (1) | Personal Income (amounts expressed in thousands) (2) | Per Capita Personal Income (2) | Median Age (2) | School Enrollment (3) | Unemployment Rate (4) |
|---|---|---|---|---|---|---|
| 2016 | 42,773 | $ 1,765,156 | $ 41,268 | 35.2 | 3,753 | 4.9 % |
| 2017 | 42,773 | 1,792,488 | 41,907 | 34.8 | 3,805 | 4.1 |
| 2018 | 43,268 | 1,837,289 | 42,463 | 36.1 | 3,817 | 3.5 |
| 2019 | 43,509 | 1,816,109 | 41,741 | 36.1 | 3,794 | 3.0 |
| 2020 | 42,243 | 1,763,265 | 41,741 | 36.4 | 3,831 | 7.5 |
| 2021 | 42,243 | 1,849,525 | 43,783 | 36.5 | 3,865 | 3.7 |
| 2022 | 42,142 | 1,863,351 | 44,216 | 35.3 | 3,869 | 2.6 |
| 2023 | 42,161 | 1,972,039 | 46,774 | 35.6 | 3,830 | 2.5 |
| 2024 | 42,136 | 2,044,565 | 48,523 | 35.5 | 3,781 | 3.0 |
| 2025 | 42,243 | 2,206,690 | 52,238 | 36.3 | 3,826 | 2.7 |

(1) Source: U.S. Census Bureau - 2020 Census

(2) Source: U.S. Census Bureau - 2023 Estimates

(3) Source: Georgia Department of Education (High School Enrollment Only)

(4) Bureau of Labor Statistics July 2025

Note: 2020-2023 population, per capita, and personal income are estimates based on past regional trends.
Note: School enrollment is based on beginning of school year.

# CITY OF PEACHTREE CORNERS, GEORGIA

## PRINCIPAL EMPLOYERS
## CURRENT YEAR AND EIGHT YEARS AGO

| | 2025 | | | 2017 | | |
|---|---|---|---|---|---|---|
| Employer | Employees (2) | Rank | Percentage of Total City Employment (3) | Employees (1) | Rank | Percentage of Total City Employment (3) |
| Siemens Industry, Inc. | 596 | 1 | 1.41 % | | | |
| Soliant | 501 | 2 | 1.18 | | | |
| Carmax | 492 | 3 | 1.16 | | | |
| Molnlycke Healthcare US | 447 | 4 | 1.05 | | | |
| Intuitive Surgical | 397 | 5 | 0.94 | | | |
| Amazon.com Services | 386 | 6 | 0.91 | | | % |
| Pond & Company | 375 | 7 | 0.88 | | | |
| Immucor, Inc. | 374 | 8 | 0.88 | | | |
| Overhead Door of Atlanta | 348 | 9 | 0.82 | | | |
| Mizuno USA | 336 | 10 | 0.79 | | | |
| The Network, Inc. | | | | 1,050 | 1 | 2.59 |
| All Risks Ltd. | | | | 850 | 2 | 2.10 |
| Phoenix Corporation | | | | 618 | 3 | 1.53 |
| Comcast | | | | 550 | 4 | 1.36 |
| Career Builder, LLC | | | | 464 | 6 | 1.15 |
| Computer Generated Systems | | | | 354 | 7 | 0.87 |
| Fleetcor Technologies Operating | | | | 316 | 8 | 0.78 |
| Technical Innovation, LLC | | | | 304 | 9 | 0.75 |
| ACI Worldwide Corp. | | | | 302 | 10 | 0.75 |
| Totals | 4,252 | | 10.03 % | 4,808 | | 11.87 % |

Note: Employer data prior to 2017 is unavailable.

(1) Source: 2017 City of Peachtree Corners Annual Comprehensive Financial Report
(2) Source: 2025 City of Peachtree Corners Business License Department
(3) Source: U.S. Census Bureau

# CITY OF PEACHTREE CORNERS, GEORGIA

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

| Function | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| General government | 15 | 14 | 14 | 13 | 12 | 11 | 11 | 10 | 7 | 7 |
| Judicial | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Safety | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public works | | | | | | | | | | |
| Highways and streets | 16.5 | 16.5 | 16.5 | 16.5 | 17.5 | 17.5 | 17 | 17 | 12 | 12 |
| Housing and development | 15 | 14 | 14 | 14 | 13 | 13 | 13 | 11 | 11 | 11 |
| Total | 52.5 | 50.5 | 46.5 | 44.5 | 43.5 | 42.5 | 42 | 39 | 31 | 31 |

Source: City of Peachtree Corners Human Resources Department

# CITY OF PEACHTREE CORNERS, GEORGIA
## OPERATING INDICATORS BY FUNCTION
## LAST TEN FISCAL YEARS

| Function | 2025 | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| General government | | | | | | | | | | | |
| Ordinances approved | 33 | | 26 | 22 | 24 | 32 | 17 | 21 | 27 | 12 | 27 |
| Special events held | 37 | | 41 | 42 | 44 | 54 | 17 | 12 | 9 | 2 | 2 |
| Court cases | 119 | (1) | 39 | 47 | 25 | 35 | 30 | 9 | 10 | - | 47 |
| Bond rating | Aa1 | | Aa1 | Aa1 | Aa1 | Aa1 | NA | NA | NA | NA | NA |
| Software applications supported | 19 | | 19 | 19 | 19 | 19 | 13 | 9 | 8 | 7 | 7 |
| Grants managed | 6 | | 5 | 5 | 3 | 6 | 4 | 3 | 4 | 3 | 2 |
| Public works | | | | | | | | | | | |
| Work orders processed | 1,697 | | 1,767 | 1,873 | 1585 | 2197 | 2036 | 1630 | 1019 | 1351 | 1468 |
| Housing and development | | | | | | | | | | | |
| Stormwater plans reviewed | 57 | | 65 | 76 | 91 | 71 | 73 | 12 | 90 | 50 | 23 |
| New building permits issued | 1,077 | | 1,151 | 1,163 | 1,295 | 1,235 | 1,446 | 1,337 | 1,141 | 436 | 1,102 |

Sources: Various City and County departments.

(1) Increase in court cases is due to an effort by the City to enforce business license and alcohol-related ordinances.

# CITY OF PEACHTREE CORNERS, GEORGIA
## CAPITAL ASSET STATISTICS BY FUNCTION
## LAST TEN FISCAL YEARS

| Function/Program | 2025 | 2024 (1) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Public Works | | | | | | | | | | |
| Streets (miles) | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 |
| Stormwater Pipe (feet) | 230,353 | 231,501 | 233,134 | 252,215 | 253,568 | 261,949 | 260,338 | 260,338 | 252,874 | 252,874 |
| Stormwater Structures | 3,448 | 3,448 | 3,512 | 3,631 | 3,893 | 3,924 | 3,928 | 3,928 | 3,816 | 3,816 |
| Parking Garage | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - |
| Traffic Management System | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |
| Traffic Signal | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |
| General Government | | | | | | | | | | |
| Land (acres) | 23.74 | 23.74 | 21.7 | 21.7 | 21.40 | 18.78 | 18.78 | 4.35 | 4.35 | - |
| Buildings | | | | | | | | | | |
| Owned | 4 | 4 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | - |
| Leased | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Vehicles | 8 | 7 | 6 | 1 | 1 | - | - | - | - | - |
| Autonomous Vehicle Test Track (miles) | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | - | - | - | - |
| Play Structures | 6 | 6 | 5 | 4 | 3 | 3 | 2 | - | - | - |
| Fitness Trail | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - | - |

Source: Various City departments.

Note: The community development and culture and recreation functions do not maintain any capital assets.

(1) 2024 statistics for land (acres) and buildings were adjusted for accuracy.

# COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

**The Honorable Mayor and Members**
**of the City Council of the**
**City of Peachtree Corners, 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 Peachtree Corners, Georgia (the "City") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 3, 2025.

**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
November 3, 2025

# CITY OF PEACHTREE CORNERS, GEORGIA

## SCHEDULE OF FINDINGS AND RESPONSES
## FOR THE YEAR ENDED JUNE 30, 2025

### SECTION I
### SUMMARY OF AUDITIOR'S RESULTS

***Financial Statements***

| | | | |
|---|---|---|---|
| Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP: | Unmodified | | |
| Internal control over financial reporting: | | | |
| Material weaknesses identified? | ____ yes | __X__ no | |
| Significant deficiencies identified? | ____ yes | __X__ | none reported |
| Noncompliance material to financial statements noted? | ____ yes | __X__ no | |

***Federal Awards***

There was not an audit of major federal award programs as of June 30, 2025 due to the total amount of federal awards expended being less than $750,000.

# CITY OF PEACHTREE CORNERS, GEORGIA

## SCHEDULE OF FINDINGS AND RESPONSES
## FOR THE YEAR ENDED JUNE 30, 2025

### SECTION II
### FINANCIAL STATEMENT FINDINGS AND RESPONSES

**None reported**

# CITY OF PEACHTREE CORNERS, GEORGIA

## SCHEDULE OF PRIOR YEAR FINDINGS
## FOR THE YEAR ENDED JUNE 30, 2025

**None reported**