THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF SUWANEE, GA
YEAR ENDED JUNE 30, 2025

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THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

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city of Suwanee georgia

YEAR ENDED:
JUNE 30, 2025

PREPARED BY:
FINANCIAL SERVICES DEPARTMENT

CITY COUNCIL



JIMMY BURNETTE
MAYOR



PETER CHARPENTIER
MAYOR PROTEM



BETH HILSCHER
COUNCILMEMBER



JULIANNA MCCONNELL
COUNCILMEMBER



LINNEA MILLER
COUNCILMEMBER



LARRY PETTIFORD
COUNCILMEMBER

MANAGEMENT TEAM



MARTY ALLEN
CITY MANAGER



DENISE BRINSON
ASSISTANT CITY MANAGER



AMIE SAKMAR
FINANCIAL SERVICES
DIRECTOR



JOSH CAMPBELL
PLANNING DIRECTOR



MATT GORE
PARKS & PUBLIC
WORKS DIRECTOR



CASS MOONEY
CHIEF OF POLICE



ROBYN O'DONNELL
CITY CLERK

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INTRODUCTORY SECTION

LETTER OF TRANSMITTAL
GFOA CERTIFICATE OF ACHIEVEMENT
ORGANIZATIONAL CHART

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December 12, 2025
Citizens, Mayor, and Members of the City Council
Suwanee, Georgia:

"Only YOU can keep Suwanee growing strong"- Just as Smokey taught us to care for our forest, Suwanee nurtures its parks and finance with the same steady hand - protecting what makes our city thrive for generations to come.

This year, Suwanee invites readers to take a nostalgic journey through our community with a "Parks in the '40s" theme—celebrating the beauty, vibrancy, and heritage of our award-winning park system. Inspired by the bold colors and vintage charm of 1940s national park postcards and posters, the design of this Annual Comprehensive Financial Report reflects not only our financial story, but also the creative and connected spirit of Suwanee itself, open, adventurous, and full of life. From Town Center Park to the Suwanee Creek Greenway, and through every green space in between (White Street Park, Main Street Park, Town Center on Main, and PlayTown Suwanee) our parks represent the heart of our community. These beloved spaces bring people together, strengthen neighborhood connections, and remind us that fiscal stewardship and environmental stewardship go hand in hand.

Just as Suwanee's parks have evolved and expanded to meet the needs of a growing community, so too has the City's financial landscape. This year's ACFR reflects a community that continues to grow with balance and purpose, investing wisely in infrastructure, public safety, and recreation while maintaining the fiscal stability that has long been a hallmark of Suwanee's governance. Our ability to preserve financial strength while continuing to enhance quality of life is a direct result of thoughtful planning, sound policy, and the shared values of our residents and leadership.

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

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

1. The **Introductory Section** provides an overview of the City's organizational structure, outlining the range of services offered and the operating environment, all within the context of the local economy.

2. The **Financial Section** includes the independent auditor's report on the City's financial statements, management's discussion and analysis, the audited financial statements, accompanying notes, required supplementary information, and statements and schedules for individual and combining funds.

3. The **Statistical Section** offers additional historical data and detailed information to help readers: 1) better understand the content in the financial statements, notes, and required supplementary information, and 2) evaluate the City's overall economic condition.

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

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

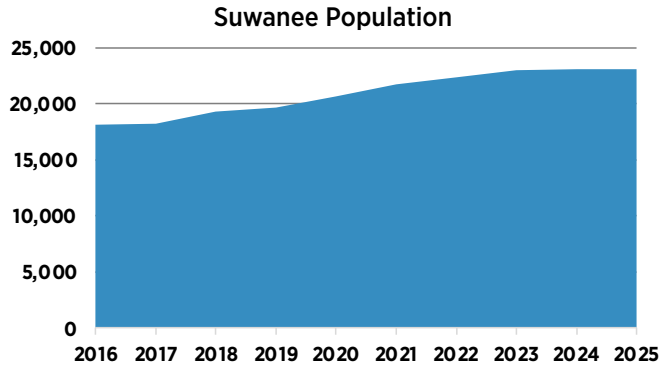
EVERY TRAIL HAS A STORY - THIS ONE'S OURS

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

GUIDED BY PURPOSE - ROOTED IN SERVICE

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

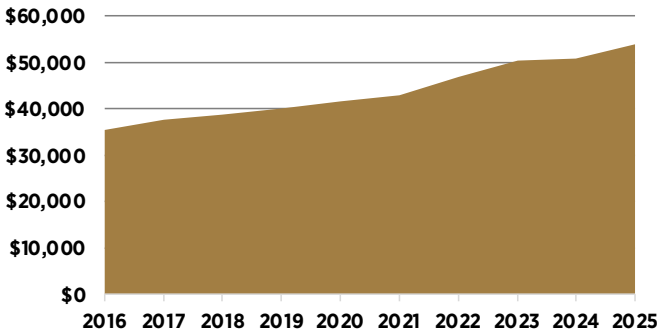
Bond Rating: Suwanee maintains a AAA bond rating from Standard & Poor's. Suwanee's strong bond rating has allowed the City to take advantage of near-historic low interest rates in 2016 and 2017, resulting in significant interest savings for Suwanee residents. Additional information on long term debt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



Population. Suwanee: Suwanee has seen significant growth over the past few decades. In 1990, the population was recorded at just 2,412 people, reflecting the City's relatively small size at the time. By 2000, this number had surged to 8,725, marking a 261.7% increase over the previous decade. This growth continued into the 2010s, with the population reaching 15,355 by 2010. As of 2025, Suwanee's population has further expanded to 23,030, showcasing its rapid development and appeal as a suburban area within the metropolitan Atlanta region. The City's growth has been driven by its evolving infrastructure, amenities, and proximity to major urban centers.



Per Capita Personal Income





Unemployment. As of August 2025, the unemployment rate in Suwanee is 3.2%, reflecting a healthy labor market. This rate is the same as the state of Georgia's overall unemployment rate of 3.2%, indicating that the job market in Suwanee is strong.

Suwanee's Development. In the second quarter of 2025, 20 new home permits were issued in Suwanee, leading to an increase in the average number of residential building permits per month—rising from 2.4 in the first quarter to 4.1 per month. Currently, Echo Park remains the only active neighborhood under development.

In the resale market, 60 single-family detached homes were sold in the second quarter, marking the highest number of quarterly resales since mortgage rates climbed above 6%. Additionally, 26 townhomes were resold during the same period, compared to 20 in the second quarter of 2024.

On the commercial side, the industrial vacancy rate increased by 0.3%, reaching 2.0%, while the office vacancy rate rose by 0.8% to 2.85% during the same quarter.

Home Values. The average resale price increased for townhomes and increased for single family detached. Single family detached resale prices ranged from $344,000 to $1,150,000 with an average price of $655,437. Single family attached resale prices ranged from $360,599 to $629,000 with an average price of $467,592.

GOOD THINGS ARE GROWING HERE

Exploring Suwanee just got easier and more fun! The City of Suwanee has partnered with Koloni to launch a **new complimentary bike program**, giving residents and visitors another way to enjoy our parks, greenway, and Town Center.

Harvest Farm Community Garden has recently expanded to offer more gardening opportunities to the Suwanee community. Construction began in January 2025 and the expansion project **added 47 new garden plots,** providing more residents with the chance to grow their own food, connect with nature, and get dirty in the thriving gardening community.

The City of Suwanee announces the **successful completion of the Art for All capital campaign for the installation of public art at Town Center on Main.** Thanks to the incredible generosity of our residents, business, and stakeholders, the campaign ultimately surpassed its goal, raising a remarkable $1.7 million in donations. These funds will bring the vision of Art for All to life, ensuring that Suwanee remains a place where art is appreciated and integrated in our community identity.

The **Veterans Memorial, Greater Good, in Suwanee's Town Center on Main is a stunning tribute to honor our nation's veterans.** Commissioned by the City of Suwanee, the renowned artist Michael Szabo crafted the 20-foot memorial representing the collective service of veterans. The sculpture features six arcs emerging from water, symbolizing the six branches of the U.S. military. These arc reach toward the sky, representing how together, they achieve something far greater than any individual branch or service member could on their own.





ACTIVITY AHEAD - SUWANEE'S ON THE TRAIL TO TOMORROW

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

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

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

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

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

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

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

WATCHFUL EYES KEEP THE FOREST SAFE

Internal controls

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





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

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

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

Independent audit
The financial statements in this report are prepared in accordance with standards set by the Governmental Accounting Standards Board, as well as guidelines from the Government Finance Officers Association of the United States and Canada, and generally accepted accounting principles for government entities. Georgia state law mandates an annual audit by an independent Certified Public Accountant. For the fiscal year ending June 30, 2025, Mauldin & Jenkins, LLC, issued an unmodified ("clean") opinion on the City of Suwanee's financial statements. The independent auditor's report can be found at the beginning of the financial section of this report.



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

- **Town Center on Main & DeLay Nature Park Project of the Year (Structures: $25 - $75 M)** - American Public Works Association, Georgia Chapter
- **Distinguished Budget Presentation Award for Fiscal Year 2025,** Government Finance Officers Association
- **#4 Best Suburb to Live in Georgia** - Money Inc
- **Public Arts Commission recognized** - Suwanee Creek Chapter of the Daughters of the American Revolution
- **2024 Savvy Award (Printed Publications) 2022 Annual Report themed "The Office"** - City-County Communications & Marketing Association
- **Downtown Excellence Award - Best Public Improvement Project | The Better Buford Highway Project** - Georgia Downtown Association

SUWANEE'S ANCHOR POINTS

SUWANEE QUALITY

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

VISIONARY

LASTING BEYOND THOSE WHO MAKE THE DECISIONS.

REMARKABLE

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Suwanee Georgia

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Suwanee Awarded For Excellence In Financial Reporting. GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the 22nd consecutive year that the City has received this prestigious award, given for publishing an easily readable, efficiently organized annual comprehensive financial report conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA for consideration. The City is committed to this effort and will strive to maintain and surpass these standards on future reports.

TOGETHER, WE KEEP SUWANEE SHINING BRIGHT

The creation of this financial report would not have been possible without the dedicated teamwork of all City departments, working together to keep Suwanee's spirit thriving and its growth well tended. Their collaboration has produced more than a report; it's a reflection of our shared commitment to stewardship, innovation, and community pride. We extend our gratitude to our independent auditors, Mauldin & Jenkins, with special thanks to Josh Carroll, whose thoughtful guidance helps safeguard Suwanee's resources, reminding us, as Smoky would say, that careful stewardship keeps our future bright. Most importantly, we thank Mayor Jimmy Burnette and each of our Councilmembers for their steady leadership. Like trail markers guiding the way, their vision helps Suwanee move forward with purpose, balance, and heart rooted in integrity and reaching ever upward toward a vibrant, sustainable future.

Keep it green. Keep it growing. Keep it Suwanee.

Amie Sakmar
Financial Services Director

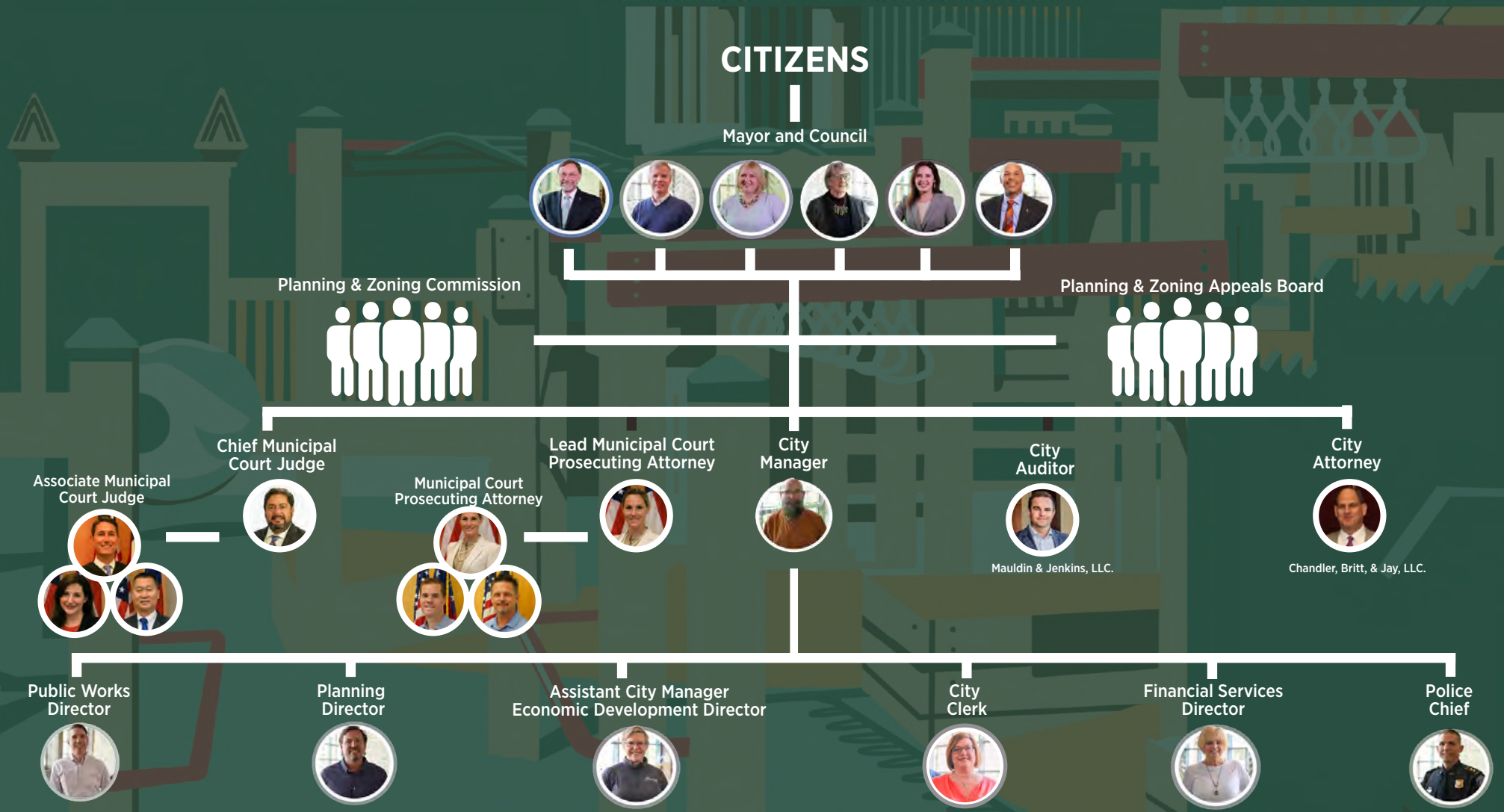
Amie Sakmar

Marty Allen
City Manager

Marty Allen



ORGANIZATIONAL CHART




FINANCIAL
SECTION
INDEPENDENT AUDITOR'S REPORT
MANAGEMENT'S DISCUSSION & ANALYSIS
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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Suwanee, Georgia** (the "City") as of and for the year ended June 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Notes 8 and 16 to the financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, as of July 1, 2024. This standard significantly changed the reporting of the City's compensated absences liability. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 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
December 12, 2025

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MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

The following Management's Discussion and Analysis (MD&A) provides an overview of the City of Suwanee's financial activities for the fiscal year ending June 30, 2025. This narrative is intended to assist readers in understanding the City's financial performance and position by highlighting key financial trends, significant budget variances, and notable issues affecting specific funds. Readers are encouraged to review this discussion in conjunction with the City's basic financial statements and accompanying notes for a complete understanding of the City's overall financial condition.

Government-wide

As of June 30, 2025, the City's governmental activities reported assets and deferred outflows of resources exceeding liabilities and deferred inflows by $129,524,451, representing a 1% increase of $1,168,381 compared to the prior year's restated total of $128,356,070 ($128,515,846 less ($159,776) change in accounting principle). This increase primarily reflects general revenues from taxes exceeding current governmental expenditures, along with capital asset additions totaling $1,990,510, partially offset by the net effect of asset deletions. During the fiscal year, the City donated $7,913,951 in assets to the State of Georgia for the Buford Highway improvement project, a state-managed roadway. In the government-wide financial statements, revenues are recognized when earned, while the cost of capital assets is allocated over their estimated useful lives through depreciation, rather than expensed in the year of acquisition as in fund-level statements.

For the City's business-type activities, specifically the Stormwater Utility Fund, assets exceeded liabilities by $4,237,571, representing an increase of $1,392,685 from the prior year's balance of $2,844,886. This growth is primarily attributable to capital asset additions totaling $1,614,175. The Stormwater Utility Fund, financed through user fees, enables the City to offset the costs of managing stormwater runoff while building reserves to support the Stormwater Management Program. These reserves are used for the maintenance and repair of streams, ponds, pipes, ditches, catch basins, and related infrastructure, ensuring the long-term sustainability and effectiveness of Suwanee's stormwater system.

Overall the City's net position increased be $2,561,066, bringing the total to $133,762,022 as of June 30, 2025. Of this amount, the unrestricted net position totaled $23,163,865 representing approximately 17% of the City's net position.

Fund level

As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of $41,947,645, representing an increase of $7,341,641, or 21%, compared to fiscal year 2024. This growth is primarily attributable to the accumulation of funds in the 2023 SPLOST account designated for the new Police Headquarters building, which is scheduled for design in fiscal year 2026 and construction beginning in fiscal year 2027.



FINANCIAL HIGHLIGHTS (CONTINUED)

Long-term debt

Overall, the City's outstanding bonds payable decreased by $1,957,000, or 7%, during fiscal year 2025, primarily due to scheduled debt service payments. In fiscal year 2021, the Downtown Development Authority (DDA) obtained a direct placement loan of $1,150,000 to purchase a 10,000-square-foot commercial property. During fiscal year 2025, regular loan payments totaling $33,828 reduced the outstanding loan balance to $1,006,200

In addition, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), in fiscal year 2023. In fiscal year 2025, SBITA liabilities decreased by $335,028 due to principal payments, resulting in an ending balance of $905,584.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

Suwanee's financial reporting emphasizes both the City as a whole and its major individual funds, providing a comprehensive view of financial activities and serving as a basis for year-over-year and intergovernmental comparisons. The financial section of this report is organized into four primary components:

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

In addition, this report presents statistical and economic data that offers broader context regarding the City's financial and operating environment.

The Basic Financial Statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The accompanying notes provide additional detail to enhance the reader's understanding of the City's overall financial position and results of operations.

GOVERNMENT WIDE FINANCIAL STATEMENTS

The government-wide financial statements provide a comprehensive overview of the City's finances, presented in a manner comparable to private-sector business reporting. The statement of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting, which recognize all revenues and expenses for the fiscal year regardless of the timing of cash flows. In addition, capital expenditures are recorded as capital assets and depreciated over their estimated useful lives, rather than expensed in the year of purchase.

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



GOVERNMENT WIDE FINANCIAL STATEMENTS (CONTINUED)

FUND FINANCIAL STATEMENTS

The City's governmental activities include general government, judiciary, police services, public works, planning and zoning, inspections, economic and community development, parks, tourism, and code enforcement. The City's business-type activities consist of the Stormwater Utility Fund, established in July 2022 as a new reporting fund beginning in fiscal year 2023.

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

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

The government-wide financial statements distinguish between governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which are designed to recover their costs through user fees and service charges.

Governmental funds

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

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

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

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

Proprietary funds

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

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





NOTES TO THE FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

OTHER INFORMATION

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

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

Other supplemental information comprises combining financial statements for non-major governmental funds. Additionally, schedules comparing budgeted revenues, expenditures, and changes in fund balances to actual figures are provided for all governmental funds with annually adopted budgets. These supplemental statements are available on pages 76–82.

As previously noted, changes in net position provide important insight into a government's financial health and its capacity to sustain future services. On a government-wide basis, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by $133,762,022 as of June 30, 2025, compared to $131,200,956 as of June 30, 2024 restated. This represents an increase of $2,561,066, or approximately 2%, from fiscal year 2024. The majority of this growth is attributable to 2023 SPLOST funds accumulating resources for the planned Police Headquarters, with an estimated project cost of $18 million, as well as the transfer of the Buford Highway Project to the State of Georgia totaling $7,913,951. A summarized version of the government-wide Statement of Net Position is presented below.

	Net Position on June 30th					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024*	2025	2024	2025	2024*
Assets						
Current and other assets	$ 54,023,317	$ 44,115,827	$ 2,132,582	$ 2,321,241	$ 56,155,899	$ 46,437,068
Capital assets	106,838,798	116,432,664	2,104,989	533,995	108,943,787	116,966,659
Total assets	**160,862,115**	**160,548,491**	**4,237,571**	**2,855,236**	**165,099,686**	**163,403,727**
Deferred outflows of resources	955,360	1,781,201	-	-	955,360	1,781,201
Liabilities						
Long-term liabilities outstanding	27,924,856	30,219,629	-	-	27,924,856	30,219,629
Other liabilities	1,036,946	1,700,622	-	10,350	1,036,946	1,710,972
Total liabilities	**28,961,802**	**31,920,251**	**-**	**10,350**	**28,961,802**	**31,930,601**
Deferred inflows of resources	3,331,222	1,893,595	-	-	3,331,222	1,893,595
Net Position						
Net investment in capital assets	82,581,288	89,523,516	2,104,989	533,995	84,686,277	90,057,511
Restricted	25,911,880	18,109,913	-	-	25,911,880	18,109,913
Unrestricted	21,031,283	20,722,641	2,132,582	2,310,891	23,163,865	23,033,532
Total net position	**$ 129,524,451**	**$ 128,356,070**	**$ 4,237,571**	**$ 2,844,886**	**$ 133,762,022**	**$ 131,200,956**

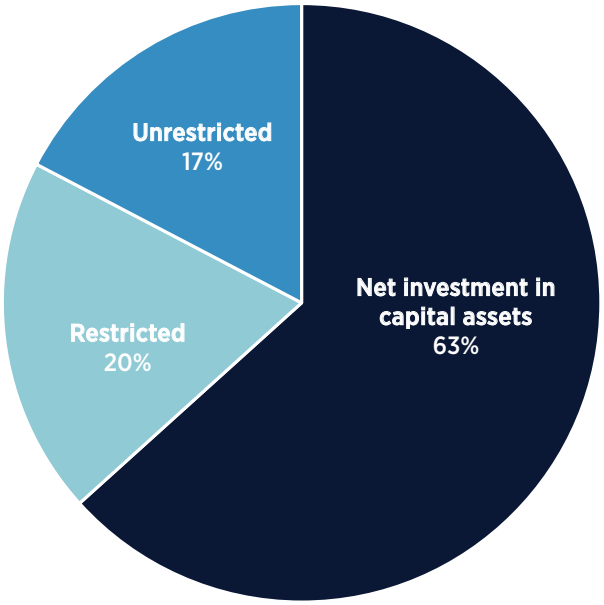
***FY 2024 Net Position, as restated**

PRIMARY GOVERNMENT NET POSITION JUNE 30, 2025

The largest portion of the City's net position—approximately 63%—represents its investment in capital assets, including land, buildings, equipment, right-to-use subscription-based information technology, and infrastructure such as roads, bridges, and other immovable assets, net of any related debt used to acquire those assets. The City's net investment in capital assets decreased by $5,371,234, or 6%, during fiscal year 2025. This decline primarily reflects the transfer of $7,913,951 in capital assets to the State of Georgia for the Buford Highway state road project, as well as the current-year depreciation of capitalized assets.

The City's investment in capital assets is reported net of related debt, meaning that the funds required to repay this debt must be generated from other financial resources, as the capital assets themselves cannot be used to satisfy these liabilities. The City reported $25,911,880 in restricted net position, which is designated for debt service, pensions, capital projects, and special programs. This increase in restricted net position primarily reflects the ongoing accumulation of 2023 SPLOST funds—a restricted funding source—for the planned Police Headquarters project, as well as an increase in pension-related net asset restrictions. The remaining 17%, representing the unrestricted net position, is available to meet the City's ongoing obligations to citizens and creditors.

At the end of the fiscal year, the City reported positive balances across all three categories for both governmental and business-type activities. This overall growth in net position reflects a positive economic indicator of the City's strengthened financial position since 2024.



GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by $1,168,381, accounting for approximately 45% of the total growth in net position during fiscal year 2025. This increase is primarily attributed to continued growth in property tax and franchise fee revenues, along with capital grant contributions from 2023 SPLOST proceeds. While total revenues remained relatively consistent with the prior year, culture and recreation expenses increased significantly, largely due to the donation of the Buford Highway project, valued at $7,913,951, to the State of Georgia. All other functional expense categories remained stable compared to the previous year. Readers should note that, under the government-wide basis of accounting, capital expenditures are not reported as expenses in the Statement of Activities, while capital grants and donations are included as revenues. The following condensed financial information was derived from the government-wide Statement of Activities and illustrates how the City's net position changed during fiscal year 2025.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charge for services	$ 2,742,580	$ 3,305,012	$ 1,571,059	$ 1,495,272	$ 4,313,639	$ 4,800,284
Operating grants and contributions	952,583	1,317,074	-	-	952,583	1,317,074
Capital grants and contributions	6,317,963	6,748,019	-	-	6,317,963	6,748,019
General revenues:						
Property taxes	11,895,862	10,598,979	-	-	11,895,862	10,598,979
Franchise fees	2,134,252	1,999,894	-	-	2,134,252	1,999,894
Alcoholic beverage taxes	876,919	919,264	-	-	876,919	919,264
Business and occupation taxes	1,604,753	1,503,566	-	-	1,604,753	1,503,566
Other	4,079,428	4,052,140	-	-	4,079,428	4,052,140
Unrestricted investment earnings	824,047	1,033,793	11,207	5,345	835,254	1,039,138
Total revenues	**31,428,387**	**31,477,741**	**1,582,266**	**1,500,617**	**33,010,653**	**32,978,358**
Expenses						
General government	3,343,206	3,593,926	-	-	3,343,206	3,593,926
Judicial	684,931	636,728	-	-	684,931	636,728
Public safety	6,426,823	6,357,596	-	-	6,426,823	6,357,596
Public works	7,373,137	8,641,802	-	-	7,373,137	8,641,802
Culture and recreation	8,822,194	1,431,909	-	-	8,822,194	1,431,909
Housing and development	2,240,211	2,250,312	-	-	2,240,211	2,250,312
Tourism and trade	452,526	583,002	-	-	452,526	583,002
Interest on long term debt	916,978	981,595	-	-	916,978	981,595
Stormwater	-	-	189,581	137,876	189,581	137,876
Total expenses	**30,260,006**	**24,476,870**	**189,581**	**137,876**	**30,449,587**	**24,614,746**
Change in net position	1,168,381	7,000,871	1,392,685	1,362,741	2,561,066	8,363,612
Net position-July 1, as previously reported	128,515,846	121,514,975	2,844,886	1,482,145	131,360,732	122,997,120
Restatement for change in accounting principal	(159,776)	-	-	-	(159,776)	-
Net position - July 1, as restated	128,356,070	121,514,975	2,844,886	1,482,145	131,200,956	122,997,120
Net position - June 30	**$ 129,524,451**	$ 128,515,846	**$ 4,237,571**	**$ 2,844,886**	**$ 133,762,022**	**$ 131,360,732**



REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES

Governmental activities revenues totaled $31,428,387 for fiscal year 2025, compared to $31,477,741 in fiscal year 2024, representing a decrease of $49,354, or less than 1%. Overall, the City's revenues remained stable, with minimal fluctuation from the prior year, reflecting consistent performance across major revenue sources.

Property tax revenue increased by $1,296,883, or 12%, in fiscal year 2025 compared to fiscal year 2024. This growth reflects rising property values and the absence of the HTRG credit that was applied to property taxes in the prior fiscal year. Total taxable assessed values for calendar year 2025 increased by $288,238,300, to an estimated total of $2,583,835,630. Additional information on Suwanee's taxable assessed property values can be found in the statistical section, page S13.

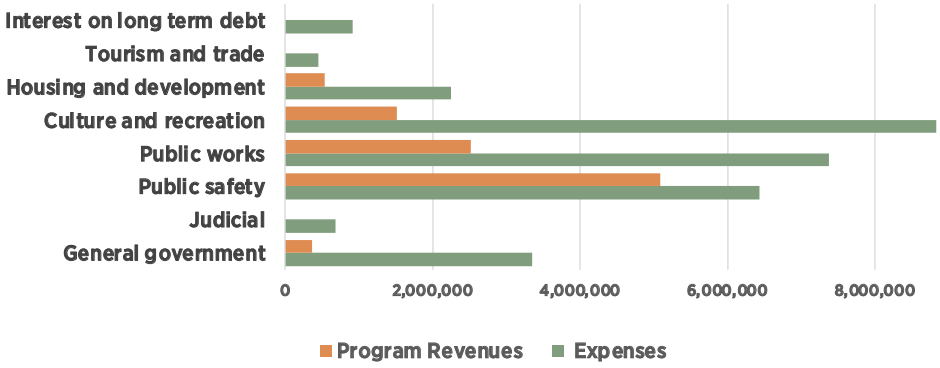
Property taxes are the largest revenue source for governmental activities accounting for 38% of total revenues. Capital grants and contributions, which include SPLOST funds received from Gwinnett County, intergovernmental grants (local, state, and federal), and developer asset donations, account for the second largest at 20%. Charge for services, which include municipal court fines and building permitting, are the third largest (single) revenue source, accounting for 9% of governmental revenues for the year.

EXPENSES BY SOURCE GOVERNMENTAL ACTIVITIES

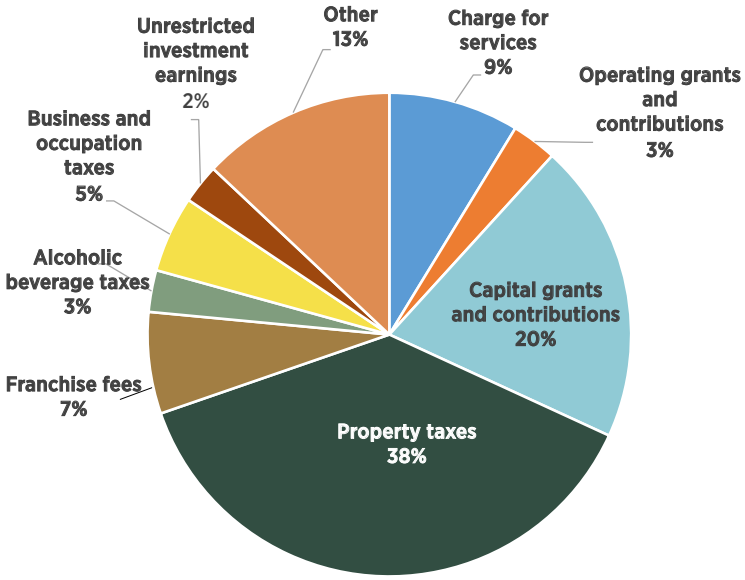
Governmental expenses totaled $30,260,006 in fiscal year 2025 and $24,476,870 in fiscal year 2024, an increase of $5,783,136. Most of this increase is due to the City donating, $7,913,951 in assets to the State of Georgia for Buford Highway Improvement Project. Because of this donation, the related costs were recorded in fiscal year 2025. This donation also appears as a reduction in construction-in- progress assets.

GOVERNMENTAL ACTIVITIES EXPENSES AND PROGRAM REVENUES

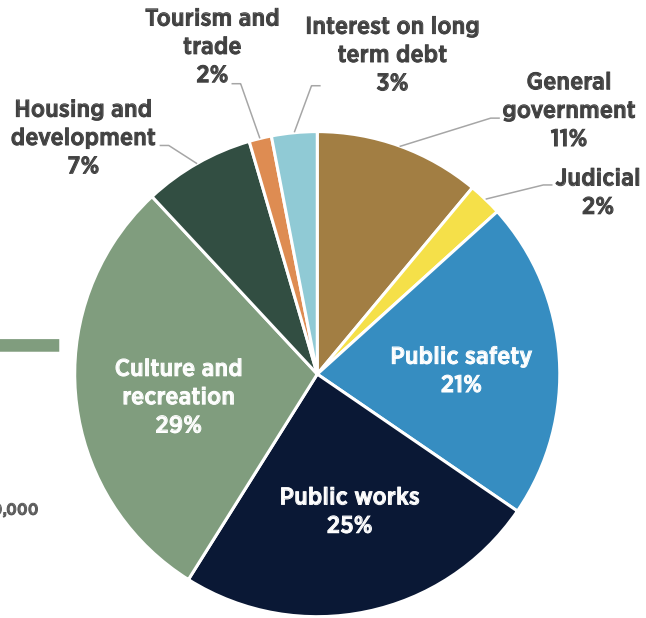
The chart below compares governmental activities with their respective program revenues, if any.



Revenues by Source Governmental Activities

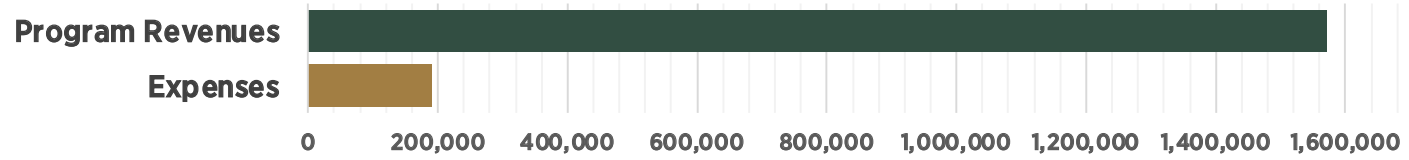


Expenses by Source Governmental Activities



BUSINESS-TYPE ACTIVITIES

In fiscal year 2023, the City of Suwanee established a Stormwater Utility Fund to support the long-term management of its stormwater infrastructure. In the third year of operation (fiscal year 2025), the City expended $189,581 for stormwater management activities and depreciation, while collecting $1,571,059 in user fees to be reserved for future system improvements.

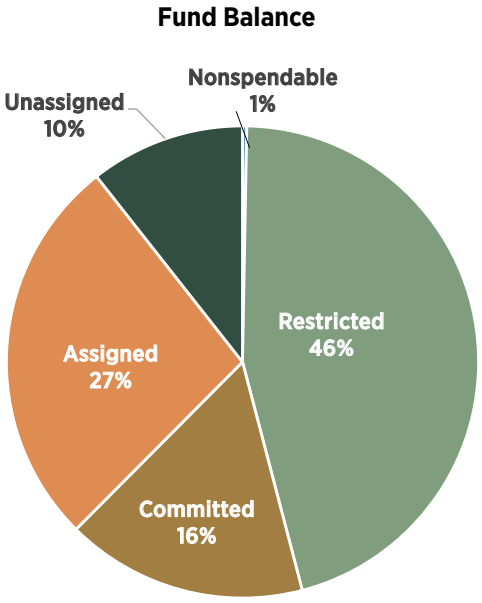


FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds

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

As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of $41,947,645, representing an increase of $7,341,641 compared to the prior fiscal year. The majority of this growth is attributable to 2023 SPLOST revenues accumulated for the construction of a new Police Headquarters, a project currently estimated at $18 million. In the governmental fund financial statements, the City's fund balance is reported across five classifications, which provide insight into the constraints placed on the use of these resources.



Nonspendable

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

Restricted

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

Committed

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

Assigned

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

Unassigned

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

As of June 30, 2025, Suwanee's total fund balance for governmental funds was $41,947,645 of which $122,291 was nonspendable, $19,141,316 was restricted, $6,936,633 was committed, $11,295,891 was assigned, and $4,451,514 was unassigned. Additional information on fund balance can be found on Note 1 on pages 49-50.

GOVERNMENTAL FUND BALANCES

The General Fund serves as the primary operating fund of the City. As of June 30, 2025, the unassigned fund balance in the General Fund totaled $4,451,514. Assessing the fund's liquidity by comparing the unassigned fund balance to total expenditures and transfers provides valuable insight into financial stability. The unassigned fund balance represented 23% of total General Fund expenditures and transfers, an increase from 17% in the prior year. This $943,615 increase reflects the City's continued strong and stable financial position from fiscal year 2024 to fiscal year 2025.

REVENUES CLASSIFIED BY SOURCE GENERAL FUND

	FY 2025		FY 2024		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Revenues by Source:						
Taxes	$ 17,298,953	84%	$ 15,439,574	79%	$ 1,859,379	12%
Licenses and permits	881,721	4%	1,644,277	8%	(762,556)	-46%
Intergovernmental	500,550	2%	792,159	4%	(291,609)	-37%
Charge for services	217,749	1%	149,123	1%	68,626	46%
Fines and forfeitures	1,176,863	6%	1,010,319	5%	166,544	16%
Other	564,891	3%	568,562	3%	(3,671)	-1%
Total	**$ 20,640,727**	**100%**	**$ 19,604,014**	**100%**	**$ 1,036,713**	**5%**

The following provides an explanation of revenues by source changes from 2024 to 2025:

- **Taxes.** Real and personal property tax collections increased by $1,529,096, or 18%, compared to fiscal year 2024. Suwanee's property tax digest has experienced steady value growth over the past twelve years. In earlier periods, most of this growth was driven by new construction; however, during fiscal years 2023 through 2025, the majority of the increase resulted from rising assessed property values. For calendar year 2024, the total taxable assessed value increased by $288,238,300 over 2023. It is important to note that property tax values are assessed as of January 1 based on a calendar year, while taxes are billed and collected on a fiscal year basis. Additionally, fiscal year 2024 property tax revenues included a one-time $295,096 HTRG credit provided by the State of Georgia, which did not recur in fiscal year 2025. Franchise fees increased by $134,358, primarily due to higher electric utility fees, which rose by $162,568 compared to the prior year. Business taxes also increased by $243,769, reflecting continued local economic growth and business activity within the City.
- **License and permits**. In fiscal year 2025, Suwanee's alcohol license revenues, covering beer, wine, and distilled spirits, increased modestly by $29,375, primarily due to the issuance of new licenses. Building permit revenues decreased significantly by ($790,433). Given Suwanee's size, building permit activity can fluctuate substantially from year to year, as the issuance of even one or two large permits can create notable shifts in revenue trends. In fiscal year 2024, the City issued a single building permit exceeding $1 million, which contributed to the comparative decline in fiscal year 2025.
- **Intergovernmental.** Intergovernmental revenues include funds the City receives from Gwinnett County to support 911 emergency communication services. Under an intergovernmental agreement with the County, these revenues are shared based on population, service call volume, and overall 911 fee collections, and the amount is adjusted annually to reflect these factors. In fiscal year 2025, the City received $500,550 under this agreement. Additionally, in fiscal year 2024, the City received a one-time Homestead Tax Relief Grant (HTRG) of $295,096 from the State of Georgia to help offset homeowners' property tax bills.
- **Fines and forfeitures**. Municipal court fee revenues decreased by $166,544 in fiscal year 2025. Suwanee's court activity levels have returned to a normal annual range of approximately $1,000,000 in ticket processing. This revenue source tends to fluctuate based on the type and volume of citations issued during the year.



	FY 2025		FY 2024		Increase/ (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Expenditures by Function:						
General government	$ 3,304,909	19%	$ 3,305,575	19%	$ (666)	Less than 1%
Judicial	645,934	4%	552,241	3%	93,693	17%
Public safety	6,067,464	35%	5,935,694	34%	131,770	2%
Public works	4,320,278	25%	4,160,904	23%	159,374	4%
Culture and recreation	367,812	2%	315,867	2%	51,945	2%
Housing and development	1,977,830	11%	1,952,952	11%	24,878	1%
Capital outlay	335,027	2%	1,111,303	6%	(776,276)	-7%
Debt service	52,259	1%	381,787	2%	(329,528)	-86%
Total	**$ 17,071,513**	**100%**	**$ 17,716,323**	**100%**	**$ (644,810)**	**-4%**

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

- **General government.** Expenditures decreased by $666, representing a change of less than 1% from the prior fiscal year. Overall, expenditure levels remained stable between fiscal years 2024 and 2025, reflecting consistent spending patterns.
- **Judicial.** Expenditures increased by $93,693 or 17%, compared to the prior fiscal year. The majority of this increase is attributable to higher personnel costs, including $65,786 in salaries and $9,802 in employee benefits.
- **Police.** Expenditures increased by $131,770, or 2%, compared to the prior fiscal year. The majority of this increase is attributable to personnel-related costs, including $198,814 in salaries and $40,602 in employee benefits.
- **Public works.** Expenditures increased by $159,374, or 4%, compared to the prior fiscal year. The majority of this increase is attributable to additional staffing, as two new positions were added during the year. Correspondingly, salaries increased by $152,378 to support these personnel additions.
- **Housing and development.** Expenditures increased by $24,878, or 1%, compared to the prior fiscal year, effectively maintaining stable spending levels.
- **Capital outlay.** Capital outlay expenditures decreased by $776,276 in fiscal year 2025, primarily due to new subscription-based information technology arrangements (SBITAs) that were executed in the prior fiscal year. The fiscal year 2024 capital outlay reflected the initiation of several new SBITA agreements, while fiscal year 2025 activity was limited to ongoing payments under existing subscriptions, with no new agreements entered into during the year.
- **Debt service.** Debt service expenditures decreased by $329,528 in fiscal year 2025. The reasons for this decline are similar to those noted in capital outlay. Debt service represents the principal and interest payments on the City's subscription-based information technology arrangements (SBITAs). The prior fiscal year included payments related to the addition of new SBITA agreements, while no new agreements were entered into during fiscal year 2025.



CAPITAL PROJECTS

Capital projects funds account for the financial resources used for the purchase and construction of major facilities and related equipment. During fiscal year 2025, the City had three capital project funds considered major funds: the 2023 SPLOST, Other Capital Projects, and the Downtown Development Authority.

The 2023 SPLOST The 2023 SPLOST Fund accounts for financial resources restricted or designated for capital outlay expenditures. This program primarily supports transportation projects, sidewalk enhancements, public safety facilities and equipment, and recreational improvements. It is financed through a voter-approved, restricted one-cent Special Purpose Local Option Sales Tax (SPLOST), authorized in 2022, with collections scheduled from April 1, 2023, through March 31, 2029. As of June 30, 2025, the fund reported a restricted balance of $10,715,157, representing unspent 2023 SPLOST proceeds received to date. Major capital expenditures during fiscal year 2025 included $150,000 for the expansion of the community garden and $465,660 for street resurfacing and sidewalk improvements.

Other capital projects fund accounts for local financial resources used in the purchase and construction of capital equipment and facilities, as well as master plan implementation and community stabilization initiatives. As of June 30, 2025, the fund reported a restricted balance of $497,397 (representing intergovernmental funds for paving) and an assigned fund balance of $9,259,270. Major capital expenditures during the fiscal year included facility maintenance ($474,040), facility enhancements ($213,052), street paving ($316,723), storm drainage improvements ($161,441), and master plan implementation projects ($449,648).

The Downtown Development Authority is a seven-member board of directors appointed by the City Council to serve as advocates and advisors on matters related to downtown Suwanee. The Authority functions as a hybrid organization—neither entirely a public agency nor a private corporation—created by municipal ordinance and authorized under state law. Its mission is to provide centralized leadership, serve as a forum for stakeholders, and foster public-private partnerships dedicated to downtown revitalization and economic development. As of June 30, 2025, the DDA Fund reported a nonspendable fund balance of $122,291 and an assigned fund balance of $2,036,621. During fiscal year 2025, the fund balance increased by $313,132. The majority of revenues were derived from lease payments, while expenditures were primarily for professional management services, common area maintenance related to the Solis II Project, and loan payments. For additional information, refer to Note 6 (pages 52–53) and Note 8 (page 56) in the accompanying financial statements.



The debt service restricted fund balance was $721,189 as of June 30, 2025, all of which is restricted for future debt service payments.

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial activity. In fiscal year 2023, Suwanee created a Stormwater utility fund. Stormwater utility fees are used to maintain and improve the City's stormwater system. At the end of fiscal year 2025, the Stormwater utility fund had an unrestricted net position of $2,132,582.

Differences between the original budget, $19,094,910, and the final amended budget, $21,077,410, amounted to an overall increase of $1,982,500. Listed below is a summary of the additional budgetary items:

- $65,000 Court services additional sessions
- $82,500 Police special events salaries
- $135,000 Tax Allocation District (TAD) transfer
- $1,700,000 Capital transfer for Capital Improvement Program (CIP) funding

A detail budgetary comparison schedule for the fiscal year ended June 30, 2025 can be found on pages 35-36. The following chart is a summary of that schedule:

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues, transfers, and other financing sources:				
Taxes	$ 16,201,100	$ 16,336,100	$ 17,298,953	$ 962,853
Licenses and permits	545,610	545,610	881,721	336,111
Intergovernmental revenues	508,000	508,000	500,550	(7,450)
Charges for services	156,700	239,200	217,749	(21,451)
Fines and forfeitures	1,000,000	1,065,000	1,176,863	111,863
Investment income	340,000	340,000	483,677	143,677
Miscellaneous revenues	107,000	107,000	81,214	(25,786)
Other financing sources	236,500	236,500	193,567	(42,933)
Total	**19,094,910**	**19,377,410**	**20,834,294**	**1,456,884**
Expenditures and transfers out:				
Expenditures	18,749,910	18,827,410	17,071,513	1,755,897
Transfer out	345,000	2,250,000	2,247,503	2,497
Total	**19,094,910**	**21,077,410**	**19,319,016**	**1,758,394**
Change in fund balance	$ -	$ (1,700,000)	$ 1,515,278	$ 3,215,278

GENERAL FUND BUDGET COMPARISON

(continued)

General fund expenditures were less ($1,755,897), than budgetary estimates. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were ($916,495) less than appropriations. This was due to staff vacancies in public safety, public works, and planning & development. Salaries and benefits were 93% of budgetary projections.
- Purchased professional services expenditures were ($298,601) less than appropriations, 76% expended. The major consultant areas include information technology, development reviews, legal services and landscape maintenance.
- Other purchase services expenditures were ($253,771) less than appropriations, 86% expended. This classification includes training, education, travel, printing, and dues and fees.
- Supplies expenditures were ($69,628) less than appropriations, 96% expended. This classification includes supplies and utilities.
- Capital outlay expenditures were ($158,473) below the appropriated amount, with 59% of the budgeted funds expended. The variance is largely the result of staff vacancies within the Information Technology Division and the postponement of planned purchases for servers and other equipment, which are expected to move forward in a future period.

CAPITAL ASSETS & DEBT ADMINISTRATION

Capital assets

As of June 30, 2025, the City's investment in capital assets for governmental activities totaled $106,838,798, net of accumulated depreciation. These assets include land, land improvements, buildings, right-of-use assets, machinery and equipment, park facilities, and infrastructure. The primary factor contributing to the decrease in capital assets for governmental activities was the transfer of the Buford Highway project to the State of Georgia, totaling $7,913,951. Additional information on capital assets can be found in Note 7 on pages 54–55 of this report.

CAPITAL ASSETS-NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION

	Governmental Activities		Business Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 17,808,706	$ 17,808,706	$ -	$ -	$ 17,808,706	$ 17,808,706
Land improvements	1,560,201	1,636,968	-	-	1,560,201	1,636,968
Buildings	59,351,805	31,398,028	-	-	59,351,805	31,398,028
Machinery and equipment	2,265,498	1,377,675	-	-	2,265,498	1,377,675
Vehicles	1,252,234	1,436,337	-	-	1,252,234	1,436,337
Infrastructure	21,197,651	22,677,897	2,104,989	533,995	23,302,640	23,211,892
Right-to-use SBITA	848,714	1,194,638	-	-	848,714	1,194,638
Construction in progress	2,553,989	38,902,415	-	-	2,553,989	38,902,415
Total	**$ 106,838,798**	**$ 116,432,664**	**$ 2,104,989**	**$ 533,995**	**$ 108,943,787**	**$ 116,966,659**



Long-term debt

At the end of the current fiscal year, the City had total bonded debt outstanding of $25,348,872 comprised of general obligation debt $2,590,000 backed by the full faith and credit of the City, and revenue bonds $22,758,872 obligated through an intergovernmental agreement with the Urban Redevelopment Agency.

The City's total long-term bonded debt decreased by $2,111,068, or 8%, during the current fiscal year. This decrease resulted from regularly scheduled bond payments. The City maintains an AAA bond rating from Standard & Poor's, which was reaffirmed in June 2017. State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The City's current debt limit is $258,383,563, and its outstanding general obligation debt remains well below this threshold, utilizing less than 1% of the legal debt limit. Additional information regarding the City's long-term debt can be found in Note 8, on pages 56–60 of this report.

Unemployment

During the second quarter of 2025, the County's unemployment rate fluctuated more noticeably than the State and National rates, which remained relatively steady, each declining by 0.1% over the quarter. The County's rate dipped to 2.8% in April before rising to 3.2% by the end of the quarter. In comparison, the State and National unemployment rates ended the quarter at 3.2% and 4.1%, respectively.

New home starts

In the second quarter of 2025, six new townhome permits were issued for Echo Park, and fourteen permits were issued for single-family detached homes along Suwanee Avenue, Smithtown Road, Swan Mill Court, and within Old Town. As a result, the average number of residential building permits issued per month increased from 2.4 permits in the first quarter of 2025 to 4.1 permits per month in the second quarter.

Residential single family resales

During the second quarter of 2025, 60 single-family detached homes were resold — the highest quarterly total since mortgage rates rose above 6% in the third quarter of 2022. The average resale price was $658,437 (median $627,000), representing a decrease of $58,319 from the previous quarter's average. This average resale price is comparable to the second quarter of the prior year, which was $653,067.

Residential townhome resales

The average resale price for townhomes increased by $18,907 in the second quarter of 2025, rebounding after three consecutive months of declining prices. A total of 26 townhomes were resold during the quarter, compared to 20 in the same period of 2024. The average resale price was $467,592 (median $450,000), which is comparable to the second quarter of last year, when the average resale price was $469,000.

Commercial

The vacancy rate for multi-tenant commercial properties increased by 0.3% in the second quarter of 2025. Although overall vacancies remain low, the Town Center and Maven mixed-use centers together account for approximately 9,000 square feet of vacant ground-floor commercial space, representing about 25% of the City's total vacant commercial space. In addition to these multi-tenant properties, six stand-alone commercial buildings are currently vacant; however, two of these sites are under review for redevelopment with new commercial buildings.

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

Housing values

In Suwanee, the housing market remains active but shows signs of moderation. As of mid-2025, the median listing price stood at approximately $640,000, down about 3.8% year-over-year. The median sold price is around $645,000 (June 2025 data) with homes on the market averaging about 40 days, compared with about 30 days last year. The median listing price per square foot is about $218.

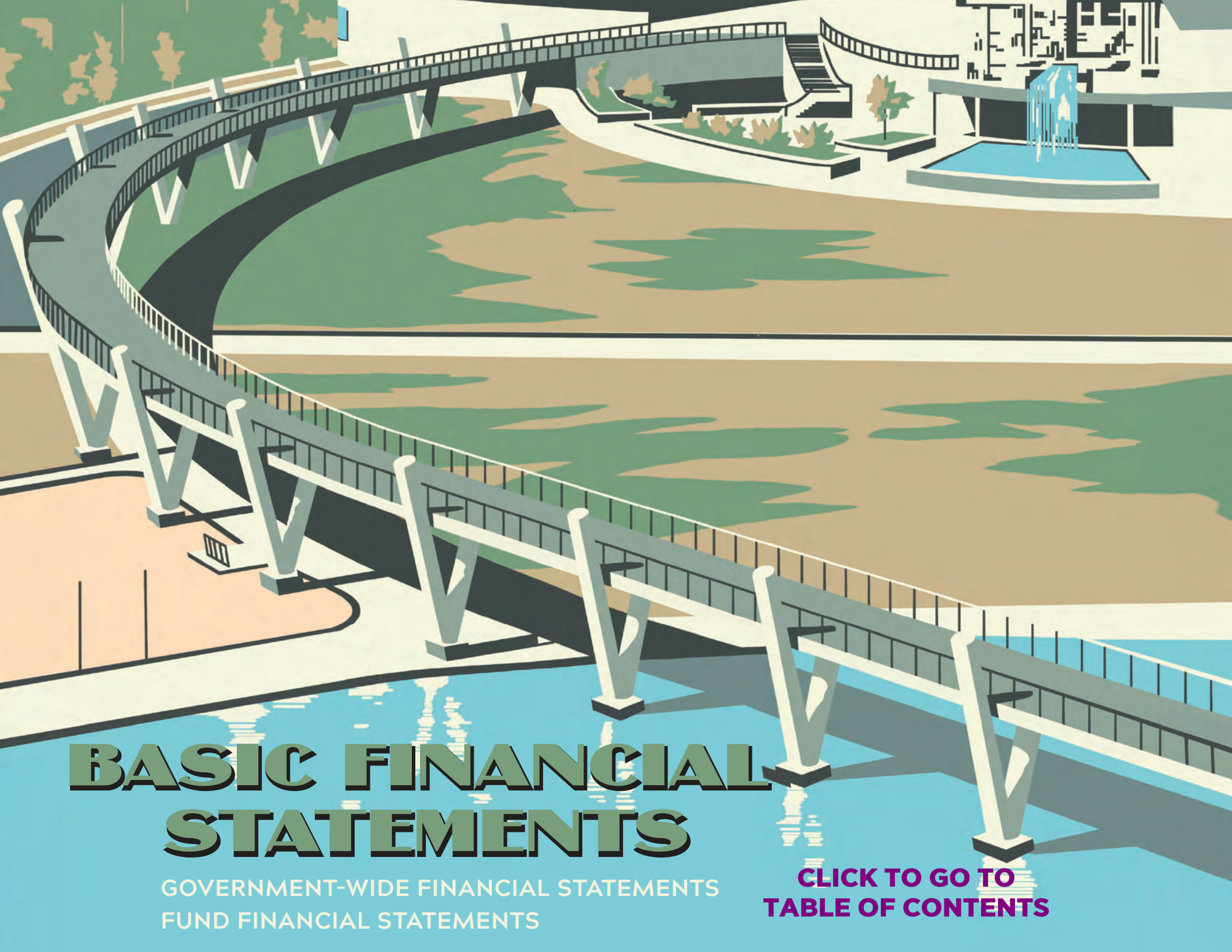
General fund budget

Suwanee continues to experience steady growth in population, business activity, and tourism. The FY 2026 adopted budget totals $20,809,900 and is balanced based on projected revenues without the use of fund balance for operating costs. The millage rate remains at 4.93 mills, unchanged for the thirteenth consecutive year. General Fund operating revenues are projected to increase by approximately 5% over FY 2025, driven primarily by higher property tax collections resulting from rising property values and continued economic growth within the City.

Operating expenditures are budgeted to increase by 7.8% compared to the amended FY 2025 budget. The primary cost drivers include additional staffing, a 13.5% increase in health insurance premiums, and higher costs associated with facilities maintenance, vehicle and building repairs, and capital improvements. The FY 2026 budget also includes funding for five new full-time positions, implementation of the classification and compensation study, and additional resources to support public works, parks, and public safety operations.

REQUEST FOR INFORMATION

The City of Suwanee remains financially strong, with management of resources, ongoing investments in personnel, infrastructure, and community amenities. This financial report is intended to provide citizens, taxpayers, customers, investors, creditors, and other stakeholders with a comprehensive understanding of Suwanee's financial position and operations. For questions or additional financial information, please contact the Financial Services Director at 330 Town Center Avenue, Suwanee, Georgia 30024.



BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS

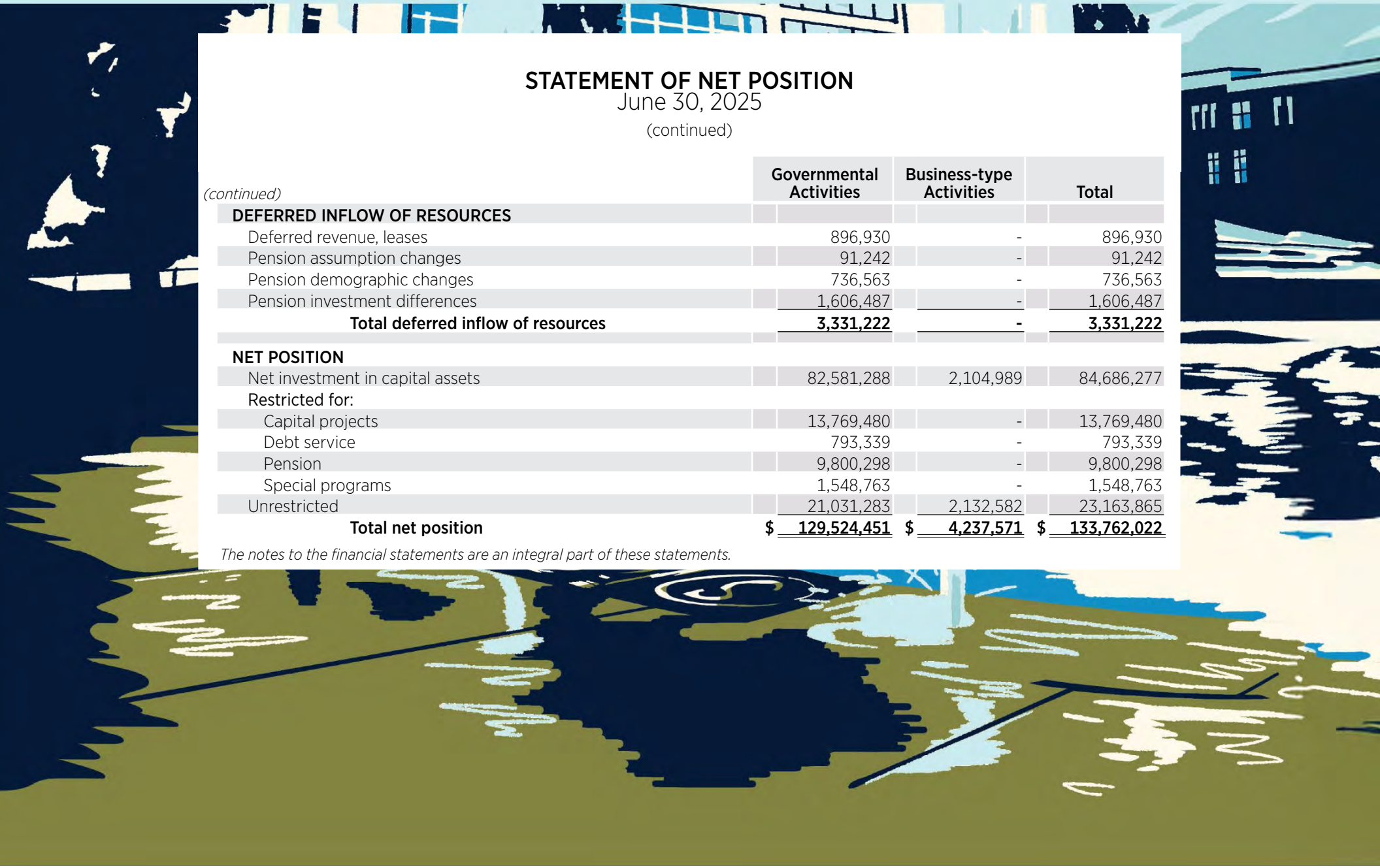
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GOD IS STILL
UNDEFEATED

STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 31,315,232	$ 2,071,069	$ 33,386,301
Investments	9,464,021	-	9,464,021
Receivables:			
Lease receivable, current	308,202	-	308,202
Lease receivable, long term	689,564	-	689,564
Property taxes	368,659	-	368,659
Other	339,946	61,513	401,459
Due from other governments	492,060	-	492,060
Inventory land held for development	1,245,335	-	1,245,335
Net pension asset	9,800,298	-	9,800,298
Capital assets, nondepreciable	20,362,695	-	20,362,695
Capital assets, depreciable, net of accumulated depreciation/amortization	86,476,103	2,104,989	88,581,092
Total assets	**160,862,115**	**4,237,571**	**165,099,686**
DEFERRED OUTFLOW OF RESOURCES			
Pension contribution subsequent to measurement date	388,369	-	388,369
Pension assumption changes	27,756	-	27,756
Pension demographic changes	515,197	-	515,197
Deferred loss on refunding of bonds	24,038	-	24,038
Total deferred outflow of resources	**955,360**	**-**	**955,360**
LIABILITIES			
Accounts payable	978,371	-	978,371
Retainage payable	58,575	-	58,575
Long-term liabilities:			
Note payable due within one year	34,960	-	34,960
Note payable due in more than one year	971,240	-	971,240
General obligation bonds due within one year	1,285,000	-	1,285,000
General obligation bonds due in more than one year	1,305,000	-	1,305,000
Revenue bonds due within one year	709,000	-	709,000
Revenue bonds due in more than one year	22,049,872	-	22,049,872
Subscription based technology payable due within one year	335,226	-	335,226
Subscription based technology payable due in more than one year	570,358	-	570,358
Compensated absences due within one year	170,327	-	170,327
Compensated absences due more than one year	493,873	-	493,873
Total liabilities	**28,961,802**	**-**	**28,961,802**

(continued)



STATEMENT OF NET POSITION
June 30, 2025
(continued)

(continued)	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOW OF RESOURCES			
Deferred revenue, leases	896,930	-	896,930
Pension assumption changes	91,242	-	91,242
Pension demographic changes	736,563	-	736,563
Pension investment differences	1,606,487	-	1,606,487
Total deferred inflow of resources	**3,331,222**	**-**	**3,331,222**
NET POSITION			
Net investment in capital assets	82,581,288	2,104,989	84,686,277
Restricted for:			
Capital projects	13,769,480	-	13,769,480
Debt service	793,339	-	793,339
Pension	9,800,298	-	9,800,298
Special programs	1,548,763	-	1,548,763
Unrestricted	21,031,283	2,132,582	23,163,865
Total net position	**$ 129,524,451**	**$ 4,237,571**	**$ 133,762,022**

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

STATEMENT OF ACTIVITIES
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 (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 3,343,206	$ 358,314	$ -	$ 242	$ (2,984,650)	$ -	$ (2,984,650)
Judicial	684,931	-	-	-	(684,931)	-	(684,931)
Public safety	6,426,823	1,411,221	500,550	3,176,591	(1,338,461)	-	(1,338,461)
Public works	7,373,137	-	120,162	2,400,368	(4,852,607)	-	(4,852,607)
Culture and recreation	8,822,194	440,272	331,871	740,762	(7,309,289)	-	(7,309,289)
Housing and development	2,240,211	532,773	-	-	(1,707,438)	-	(1,707,438)
Tourism and trade	452,526	-	-	-	(452,526)	-	(452,526)
Interest on long term debt	916,978	-	-	-	(916,978)	-	(916,978)
Total governmental activities	**30,260,006**	**2,742,580**	**952,583**	**6,317,963**	**(20,246,880)**	**-**	**(20,246,880)**
Business-type activities:							
Stormwater utility	189,581	1,571,059	-	-	-	1,381,478	1,381,478
Total	**$ 30,449,587**	**$ 4,313,639**	**$ 952,583**	**$ 6,317,963**	**$ (20,246,880)**	**$ 1,381,478**	**$ (18,865,402)**
General revenues:							
Taxes:							
Property taxes					$ 11,895,862	$ -	$ 11,895,862
Franchise fees					2,134,252	-	2,134,252
Alcoholic beverage tax					876,919	-	876,919
Business and occupation taxes					1,604,753	-	1,604,753
Hotel/motel taxes					600,792	-	600,792
Insurance premium taxes					1,985,722	-	1,985,722
Other taxes					1,469,323	-	1,469,323
Unrestricted investment earnings					824,047	11,207	835,254
Miscellaneous					23,591	-	23,591
Total general revenues					**21,415,261**	**11,207**	**21,426,468**
Change in net position					1,168,381	1,392,685	2,561,066
Net position - beginning, as previously reported					128,515,846	2,844,886	131,360,732
Restatement for change in accounting principle					(159,776)	-	(159,776)
Net position - beginning, as restated					128,356,070	2,844,886	131,200,956
Net position - ending					**$ 129,524,451**	**$ 4,237,571**	**$ 133,762,022**

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

GOVERNMENTAL FUNDS BALANCE SHEET
June 30, 2025

	General	Debt Service	2023 SPLOST	Other Capital Projects	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 5,334,628	$ 716,111	$ 10,238,182	$ 8,676,570	$ 2,058,288	$ 4,291,453	$ 31,315,232
Investments	6,393,399	-	-	-	-	3,070,622	9,464,021
Receivables:							
Property taxes	291,431	77,228	-	-	-	-	368,659
Leases	-	-	-	-	1,019,221	-	1,019,221
Due from other governments	-	-	479,525	12,535	-	-	492,060
Other	261,031	-	-	-	-	57,460	318,491
Inventory land held for development	-	-	-	1,245,335	-	-	1,245,335
Total assets	**$ 12,280,489**	**$ 793,339**	**$ 10,717,707**	**$ 9,934,440**	**$ 3,077,509**	**$ 7,419,535**	**$ 44,223,019**
LIABILITIES							
Accounts payable	$ 622,994	$ -	$ 2,550	$ 143,598	$ 21,667	$ 187,562	$ 978,371
Retainage payable	-	-	-	34,175	-	24,400	58,575
Total liabilities	**622,994**	**-**	**2,550**	**177,773**	**21,667**	**211,962**	**1,036,946**
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	269,348	72,150	-	-	-	-	341,498
Deferred revenue	-	-	-	-	896,930	-	896,930
Total deferred inflows of resources	**269,348**	**72,150**	**-**	**-**	**896,930**	**-**	**1,238,428**
FUND BALANCES							
Nonspendable	-	-	-	-	122,291	-	122,291
Restricted	-	721,189	10,715,157	497,397	-	7,207,573	19,141,316
Committed	6,936,633	-	-	-	-	-	6,936,633
Assigned	-	-	-	9,259,270	2,036,621	-	11,295,891
Unassigned	4,451,514	-	-	-	-	-	4,451,514
Total fund balances	**11,388,147**	**721,189**	**10,715,157**	**9,756,667**	**2,158,912**	**7,207,573**	**41,947,645**
Total liabilities, deferred inflows of resources and fund balances	**$ 12,280,489**	**$ 793,339**	**$ 10,717,707**	**$ 9,934,440**	**$ 3,077,509**	**$ 7,419,535**	

Amounts reported for governmental activities in the statement of net position are different because:	
Net pension asset is not a current financial resource and is not recorded in the governmental fund statements.	9,800,298
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	106,838,798
Deferred outflows related to pension contributions, demographic, investment differences, and pension assumption changes, are not current financial resources and, therefore, are not reported in the governmental funds.	931,322
Deferred outflows related to losses on bond refunding, are not current financial resources and, therefore, are not reported in the governmental funds.	24,038
Deferred inflows in the governmental funds for unavailable revenue, are susceptible to full accrual on the government wide statements.	341,498
Deferred inflows related to pensions are not related to current financial resources and, therefore, not reported in the governmental funds.	(2,434,292)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(27,924,856)
Net position of governmental activities	**$ 129,524,451**

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

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
year ended June 30, 2025

	General	Debt Service	2017 SPLOST (Previously Major)	2023 SPLOST	Other Capital Projects	Urban Redevelopment Authority (Previously Major)	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
REVENUES									
Property taxes	$ 9,789,589	$ 2,120,243	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,909,832
Franchise taxes	2,134,252	-	-	-	-	-	-	-	2,134,252
Alcoholic beverage taxes	876,919	-	-	-	-	-	-	-	876,919
Business taxes	3,590,475	-	-	-	-	-	-	-	3,590,475
Hotel/motel taxes	-	-	-	-	-	-	-	600,792	600,792
Other taxes	907,718	-	-	414,865	-	-	-	146,740	1,469,323
Licenses and permits	881,721	-	-	-	-	-	-	-	881,721
Intergovernmental revenues	500,550	-	-	5,443,784	617,559	-	-	-	6,561,893
Charges for services	217,749	-	-	-	-	-	-	-	217,749
Fines and forfeitures	1,176,863	-	-	-	-	-	-	57,209	1,234,072
Investment income	483,677	3,927	-	150,158	204,397	-	114,604	186,443	1,143,206
Rental income	-	-	-	-	-	-	347,519	61,519	409,038
Contributions and donations	13,640	-	-	-	-	-	-	331,871	345,511
Miscellaneous revenue	67,574	-	-	-	-	-	-	-	67,574
Total revenues	**$ 20,640,727**	**$ 2,124,170**	**$ -**	**$ 6,008,807**	**$ 821,956**	**$ -**	**$ 462,123**	**$ 1,384,574**	**$ 31,442,357**
EXPENDITURES									
Current:									
General government	$ 3,304,909	$ -	$ -	$ -	$ 138,365	$ -	$ -	$ -	$ 3,443,274
Judicial	645,934	-	-	-	-	-	-	-	645,934
Public safety	6,067,464	-	-	-	19,989	-	-	65,732	6,153,185
Public works	4,320,278	-	-	-	593,823	-	-	47,582	4,961,683
Culture and recreation	367,812	-	-	-	-	-	-	390,865	758,677
Housing and development	1,977,830	-	-	190,077	108,886	-	-	161,300	2,438,093
Tourism and trade	-	-	-	-	-	-	52,314	400,212	452,526
Capital outlay	-	-	-	519,005	753,841	-	29,085	591,449	1,893,380
Debt service:									
Principal	335,028	1,957,000	-	-	-	-	33,828	-	2,325,856
Interest and fiscal charges	52,258	955,282	-	-	-	-	33,764	-	1,041,304
Total expenditures	**$ 17,071,513**	**$ 2,912,282**	**$ -**	**$ 709,082**	**$ 1,614,904**	**$ -**	**$ 148,991**	**$ 1,657,140**	**$ 24,113,912**
Excess (deficiency) of revenues over (under) expenditures	3,569,214	(788,112)	-	5,299,725	(792,948)	-	313,132	(272,566)	7,328,445

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

(continued)

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
year ended June 30, 2025

(continued)

(continued)

	General	Debt Service	2017 SPLOST (Previously Major)	2023 SPLOST	Other Capital Projects	Urban Redevelopment Authority (Previously Major)	Downtown Development Authority	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)									
Sale of capital assets	$ 13,196	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,196
Transfers in	180,371	750,000	-	-	1,770,000	-	-	477,503	3,177,874
Transfer out	(2,247,503)	-	-	-	-	-	-	(930,371)	(3,177,874)
Total other financing sources (uses)	(2,053,936)	750,000	-	-	1,770,000	-	-	(452,868)	13,196
Net change in fund balances	1,515,278	(38,112)	-	5,299,725	977,052	-	313,132	(725,434)	7,341,641
FUND BALANCE, beginning as previously reported	**9,872,869**	**759,301**	**1,622,523**	**5,415,432**	**8,779,615**	**3,978,771**	**1,845,780**	**2,331,713**	**34,606,004**
Change within financial reporting entity major to nonmajor fund	-	-	(1,622,523)	-	-	(3,978,771)	-	5,601,294	-
FUND BALANCES, beginning as restated	9,872,869	759,301	-	5,415,432	8,779,615	-	1,845,780	7,933,007	34,606,004
FUND BALANCES, end of year	**$ 11,388,147**	**$ 721,189**	**$ -**	**$ 10,715,157**	**$ 9,756,667**	**$ -**	**$ 2,158,912**	**$ 7,207,573**	**$ 41,947,645**

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

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

year ended June 30, 2025

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

Net change in fund balances-total governmental funds.			$ 7,341,641
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund statements. Revenues earned that are deferred in governmental funds due to availability criteria.			(13,971)
Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount of capital assets recorded in the current period.			
Additions	$	1,990,510	
Net effect of deletions		(8,365,081)	
Depreciation/amortization expense		(3,219,295)	(9,593,866)
The governmental funds report subscription-based information technology arrangements repayment as an expenditure.			
Principal payment			335,028
The Governmental Funds report issuance of long-term debt as other financing source, while repayment of principal is reported as an expenditure.			
Principal payment			1,990,828
Government-Wide Statement of Activities, reports pension expense using long term financial resources. The following adjustments were made at the governmental wide level:			
Deferred outflow assumption changes	$	(3,503)	
Deferred outflow demographic changes		(53,691)	
Deferred outflow pension investment return		(799,762)	
Deferred inflows assumption changes		10,138	
Deferred inflow demographic changes		68,808	
Deferred inflow pension investment return		1,233,983	
Service costs		(445,284)	
Interest on TPL		(820,799)	
Employee contributions		149,178	
Plan administrative expenses		(47,426)	
Expected rate of return		1,267,199	
Deferred outflow for pension payments		450,929	1,009,770
Governmental Funds report the effect of issuance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are accrued and amortized in the statement of activities. This amount is the net effect of these differences.			
Amortization of:			
Premium/Discount	$	154,068	
Loss on Refunding		(29,742)	124,326
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds. This is the change in compensated absence payable.			(25,375)
Change in net position of governmental activities.			**$ 1,168,381**

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

GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL
year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property taxes	$ 8,963,000	$ 9,098,000	$ 9,789,589	$ 691,589
Franchise taxes	2,007,000	2,007,000	2,134,252	127,252
Alcoholic beverage taxes	953,000	953,000	876,919	(76,081)
Business taxes	3,388,000	3,388,000	3,590,475	202,475
Other taxes	890,100	890,100	907,718	17,618
Total taxes	**16,201,100**	**16,336,100**	**17,298,953**	**962,853**
Licenses and permits:				
Alcoholic beverage fees	303,000	303,000	324,550	21,550
Business licenses	37,500	37,500	33,764	(3,736)
Building permits	205,110	205,110	523,407	318,297
Total licenses and permits	**545,610**	**545,610**	**881,721**	**336,111**
Intergovernmental revenues - Local grants	508,000	508,000	500,550	(7,450)
Charges for services:				
Planning and development fees	15,000	15,000	9,366	(5,634)
Public safety services	92,700	175,200	161,460	(13,740)
Special events	49,000	49,000	46,923	(2,077)
Total charges for services	**156,700**	**239,200**	**217,749**	**(21,451)**
Fines and forfeitures	1,000,000	1,065,000	1,176,863	111,863
Investment income	340,000	340,000	483,677	143,677
Contributions and donations	-	-	13,640	13,640
Miscellaneous revenue	107,000	107,000	67,574	(39,426)
Total revenues	**18,858,410**	**19,140,910**	**20,640,727**	**1,499,817**
EXPENDITURES				
Current:				
General Government:				
Governing body	173,300	173,300	166,458	6,842
Legislative committees	7,250	7,250	2,433	4,817
Chief executive	837,450	837,450	657,436	180,014
Financial administration	1,132,900	1,198,900	1,160,164	38,736
Law	45,000	45,000	30,730	14,270
Data processing	305,700	305,700	203,597	102,103
General government building and plant	309,500	309,500	266,174	43,326
Public information	428,900	383,900	348,218	35,682
Business services	576,200	503,200	469,699	33,501
Total general government	**3,816,200**	**3,764,200**	**3,304,909**	**459,291**
Judicial	**$ 617,400**	**$ 689,400**	**$ 645,934**	**$ 43,466**

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

(continued)

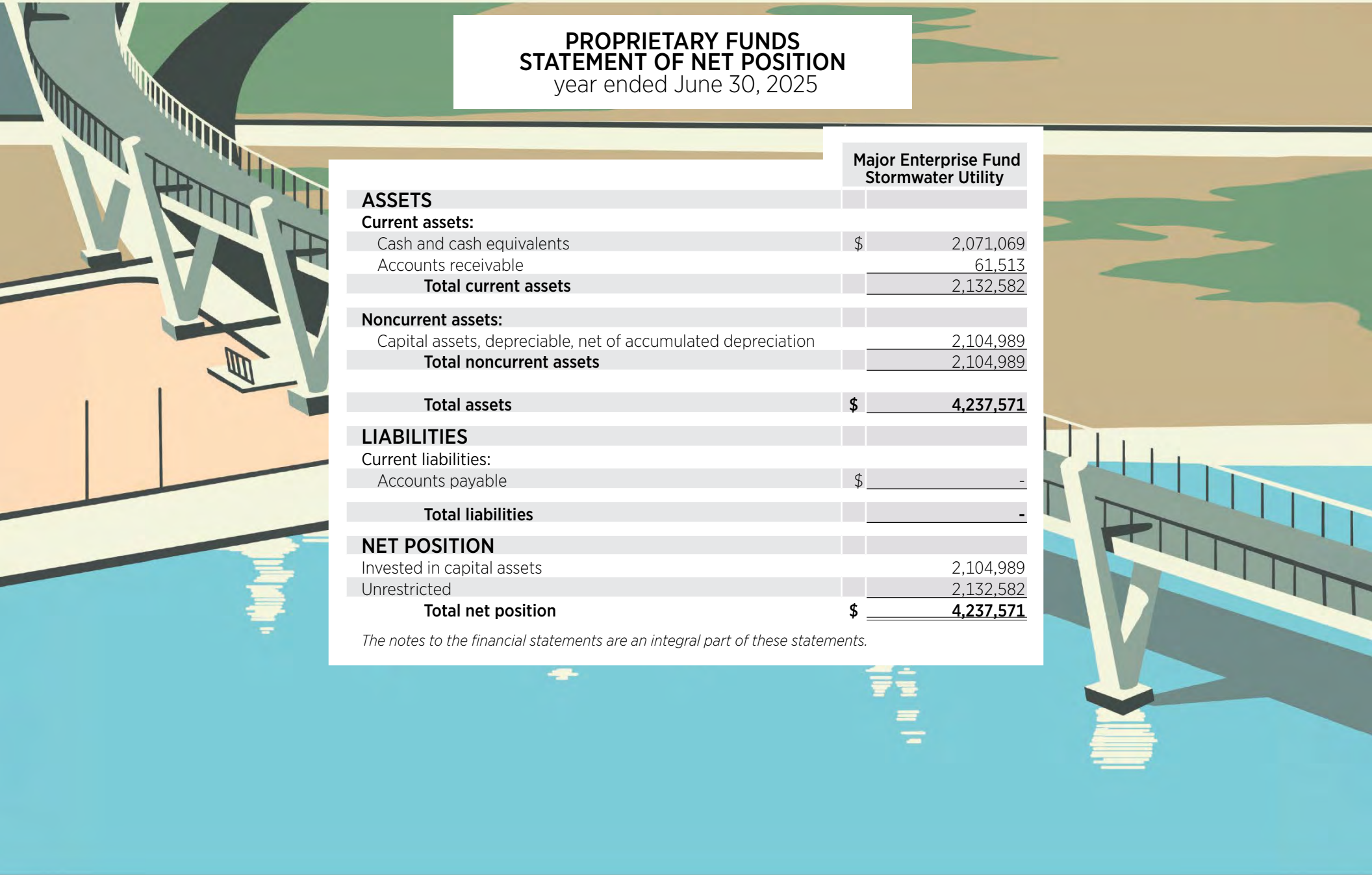
GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

year ended June 30, 2025

(continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Public safety:				
Police administration	$ 883,380	$ 883,380	$ 819,151	$ 64,229
Criminal investigation	852,420	832,420	648,483	183,937
Patrol	3,326,540	3,097,734	2,857,004	240,730
Records and identification	129,450	89,489	66,605	22,884
Police training	396,640	406,640	378,130	28,510
Special detail services	82,000	164,500	152,974	11,526
Police stations and buildings	252,700	282,700	257,476	25,224
Police substation and training center	50,000	50,000	41,187	8,813
Dispatcher	944,980	846,461	816,415	30,046
Public relations	116,520	76,520	30,039	46,481
Total public safety	**7,034,630**	**6,729,844**	**6,067,464**	**662,380**
Public works:				
Public works administration	3,974,500	3,904,500	3,730,606	173,894
Environmental	793,700	793,700	589,672	204,028
Total public works	**4,768,200**	**4,698,200**	**4,320,278**	**377,922**
Culture and recreation:				
Special facilities and activities	208,900	253,900	225,121	28,779
Park areas	168,000	168,000	142,691	25,309
Total culture and recreation	**376,900**	**421,900**	**367,812**	**54,088**
Housing and development:				
Protective inspection administration	438,480	437,480	359,578	77,902
Planning and zoning	659,950	659,950	637,448	22,502
Code enforcement	43,650	44,650	40,527	4,123
Economic development and assistance	813,900	813,900	786,846	27,054
Downtown Suwanee	180,600	180,600	153,431	27,169
Total housing and development	**2,136,580**	**2,136,580**	**1,977,830**	**158,750**
Debt Service:				
Principal	-	335,028	335,028	-
Interest	-	52,258	52,258	-
Total debt service	**-**	**387,286**	**387,286**	**-**
Total expenditures	**18,749,910**	**18,827,410**	**17,071,513**	**1,755,897**
Excess (deficiency) of revenues over (under) expenditures	108,500	313,500	3,569,214	3,255,714
OTHER FINANCING SOURCES (USES):				
Transfer in	219,500	219,500	180,371	(39,129)
Transfer out	(345,000)	(2,250,000)	(2,247,503)	2,497
Sale of capital assets	17,000	17,000	13,196	(3,804)
Total other financing sources (uses)	**(108,500)**	**(2,013,500)**	**(2,053,936)**	**(40,436)**
Net change in fund balances	-	(1,700,000)	1,515,278	3,215,278
FUND BALANCES - beginning of year	9,872,869	9,872,869	9,872,869	-
FUND BALANCES - end of year	**$ 9,872,869**	**$ 8,172,869**	**$ 11,388,147**	**$ 3,215,278**

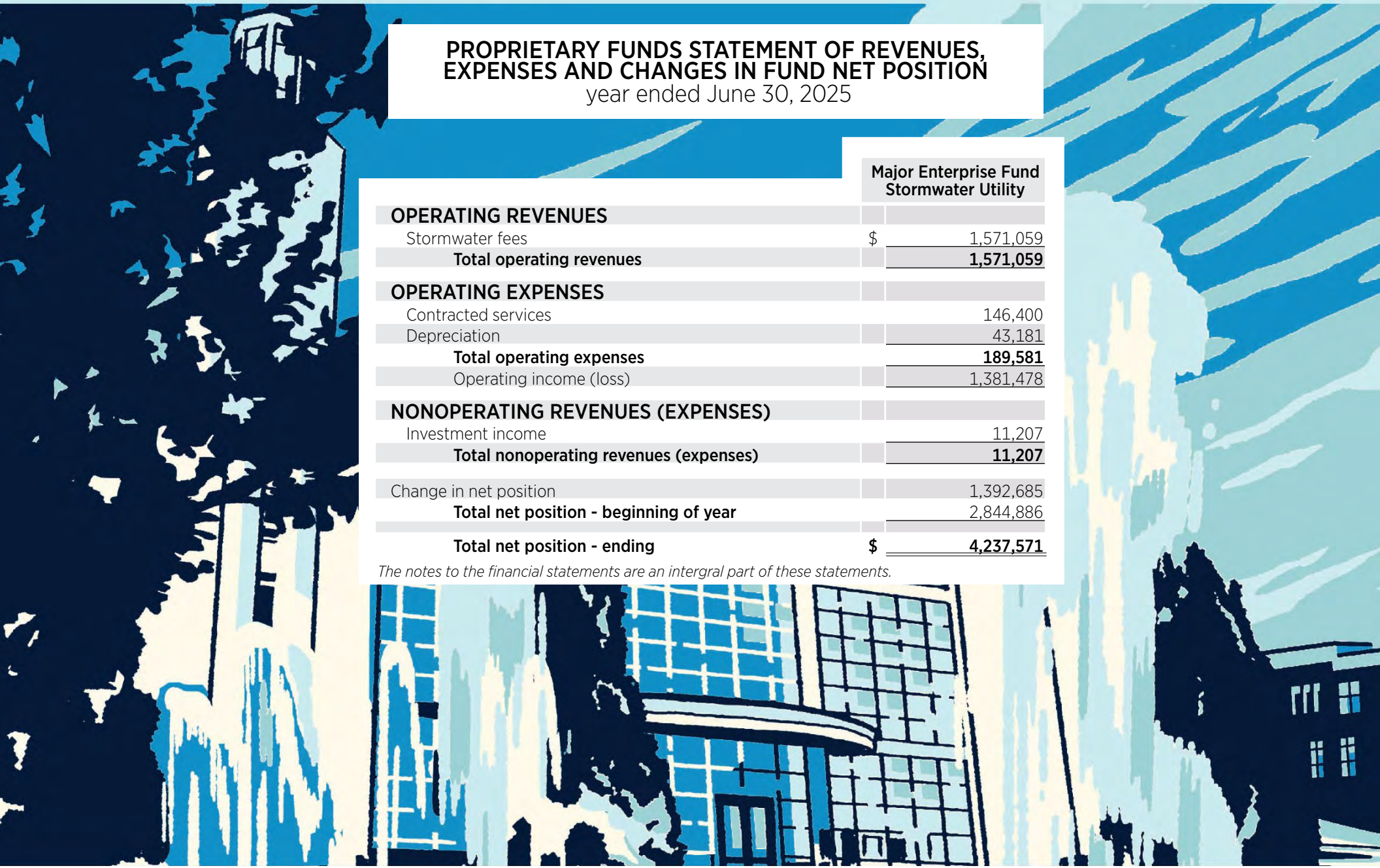
The notes to the financial statements are an integral part of these statements.



PROPRIETARY FUNDS
STATEMENT OF NET POSITION
year ended June 30, 2025

		Major Enterprise Fund Stormwater Utility
ASSETS		
Current assets:		
Cash and cash equivalents	$	2,071,069
Accounts receivable		61,513
Total current assets		2,132,582
Noncurrent assets:		
Capital assets, depreciable, net of accumulated depreciation		2,104,989
Total noncurrent assets		2,104,989
Total assets	**$**	**4,237,571**
LIABILITIES		
Current liabilities:		
Accounts payable	$	-
Total liabilities		**-**
NET POSITION		
Invested in capital assets		2,104,989
Unrestricted		2,132,582
Total net position	**$**	**4,237,571**

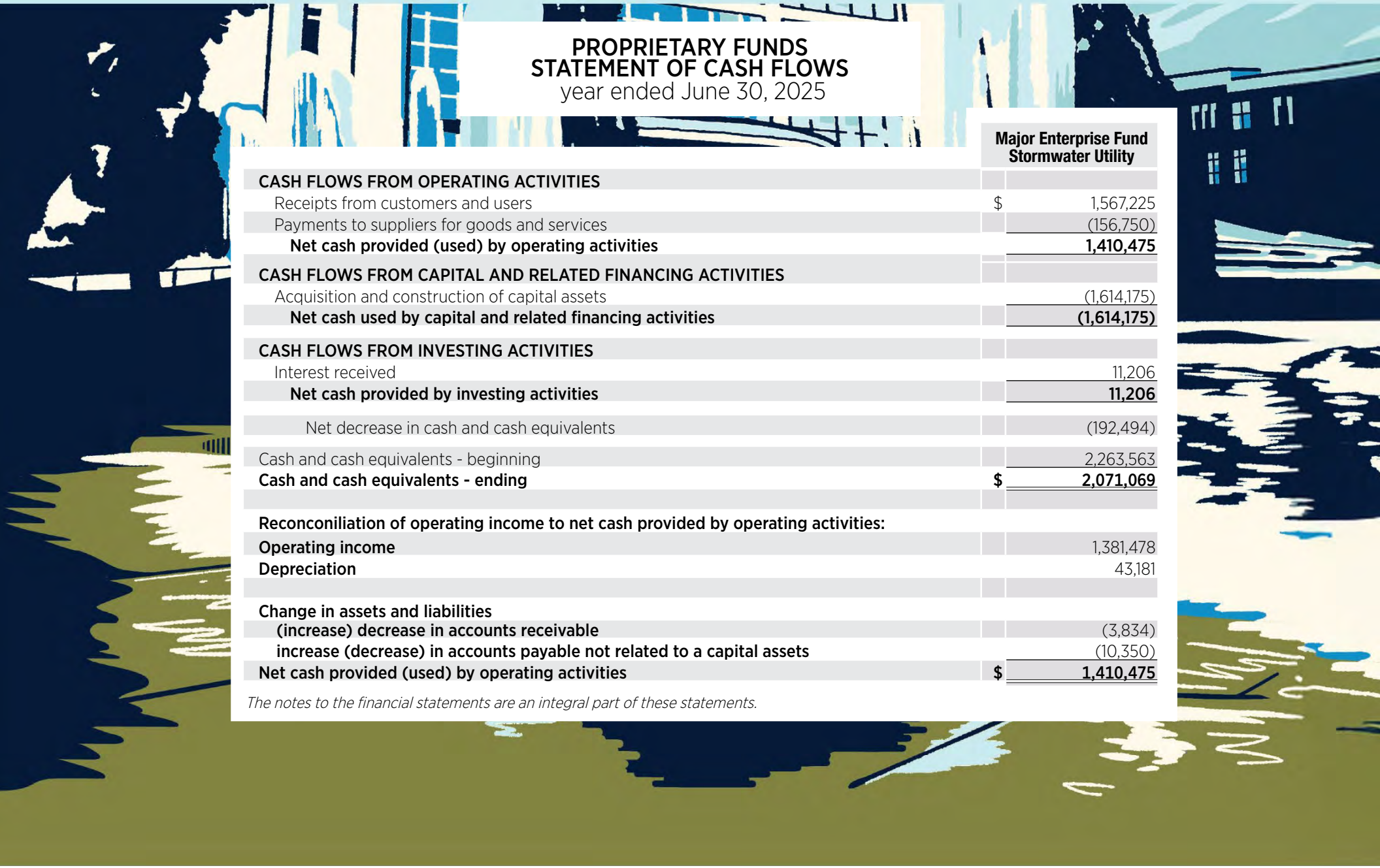
The notes to the financial statements are an integral part of these statements.



PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
year ended June 30, 2025

		Major Enterprise Fund Stormwater Utility
OPERATING REVENUES		
Stormwater fees	$	1,571,059
Total operating revenues		**1,571,059**
OPERATING EXPENSES		
Contracted services		146,400
Depreciation		43,181
Total operating expenses		**189,581**
Operating income (loss)		1,381,478
NONOPERATING REVENUES (EXPENSES)		
Investment income		11,207
Total nonoperating revenues (expenses)		**11,207**
Change in net position		1,392,685
Total net position - beginning of year		2,844,886
Total net position - ending	**$**	**4,237,571**

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



PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
year ended June 30, 2025

		Major Enterprise Fund Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	1,567,225
Payments to suppliers for goods and services		(156,750)
Net cash provided (used) by operating activities		**1,410,475**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets		(1,614,175)
Net cash used by capital and related financing activities		**(1,614,175)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		11,206
Net cash provided by investing activities		**11,206**
Net decrease in cash and cash equivalents		(192,494)
Cash and cash equivalents - beginning		2,263,563
Cash and cash equivalents - ending	**$**	**2,071,069**
Reconconiliation of operating income to net cash provided by operating activities:		
Operating income		1,381,478
Depreciation		43,181
Change in assets and liabilities		
(increase) decrease in accounts receivable		(3,834)
increase (decrease) in accounts payable not related to a capital assets		(10,350)
Net cash provided (used) by operating activities	**$**	**1,410,475**

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


SAN FRANCISCO
POLICE

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

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



B. Government-wide and Fund Financial Statements

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

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

Separate financial statements are presented for governmental and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported separately as individual columns within the fund financial statements.

The City reports the following major governmental funds:

- *The **General Fund** serves as the City's primary operating fund. It accounts for and reports all financial resources not required to be accounted for and reported in another fund, and includes the general operating activities traditionally associated with governmental operations.*
- *The **Debt Service Fund** accounts for and reports financial resources that are restricted to principal and interest expenditures.*
- *The **2023 Special Purpose Local Option Sales Tax (SPLOST) Fund** accounts for and reports financial resources that are restricted or assigned for capital outlay expenditures. The 2023 SPLOST program focuses on a variety of projects, including transportation and sidewalk improvements, public safety facilities and equipment, and recreational enhancements. Funding for these projects is provided through a voter-approved one-cent special purpose local option sales tax, authorized in 2022.*
- *The **Other Capital Projects Fund** accounts for and reports financial resources that are assigned for capital outlay expenditures, including the acquisition, construction, or improvement of capital facilities and other capital assets. Funding for these projects is provided primarily through locally assigned resources.*
- *The mission of Suwanee's **Downtown Development Authority (DDA)** is to revitalize, create, historically preserve, and maintain downtown Suwanee so that it is a symbol of community pride, making it the heart of the City, and a visible example of why Suwanee is a great place to live, work, play, invest, and do business.*

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

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City reports the following major enterprise fund:

The ***Stormwater Utility Fund*** accounts for revenues and expenditures associated with the maintenance and improvement of the City's stormwater management system, as outlined in the Stormwater Management Program. Funding is provided through user fees assessed annually based on each property's actual impervious surface area. Impervious surfaces are areas that prevent rainfall from infiltrating the soil, thereby increasing stormwater runoff into pipes, streams, and other drainage systems. Examples include rooftops, driveways, sidewalks, parking lots, patios, and streets. The Stormwater Utility was established in July 2022 to ensure the long-term sustainability and regulatory compliance of the City's stormwater infrastructure.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, consistent with the proprietary fund financial statements. Under this basis, revenues are recognized when earned, and expenses are recognized when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the fiscal year for which they are levied. Other taxes are recognized primarily when the underlying transaction occurs. Grants and similar revenues are recognized when all eligibility requirements imposed by the provider have been satisfied.

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from user fees designed to help the City recover the costs associated with managing stormwater runoff generated by individual parcels or customers. Operating expenses include the maintenance and repair of streams, ponds, stormwater pipes, ditches, catch basins, and other related infrastructure, as well as administrative costs and depreciation on capital assets. All revenues and expenses not classified as operating are reported as non-operating revenues and expenses.



D. Deferred Outflow/Inflow of Resources

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

Pension contribution made subsequent to the measurement date	$	388,369
Pension assumption changes		27,756
Pension demographic changes		515,197
Deferred loss on refunding bonds		24,038
Total deferred outflow of resources, statement of net position	**$**	**955,360**

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

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

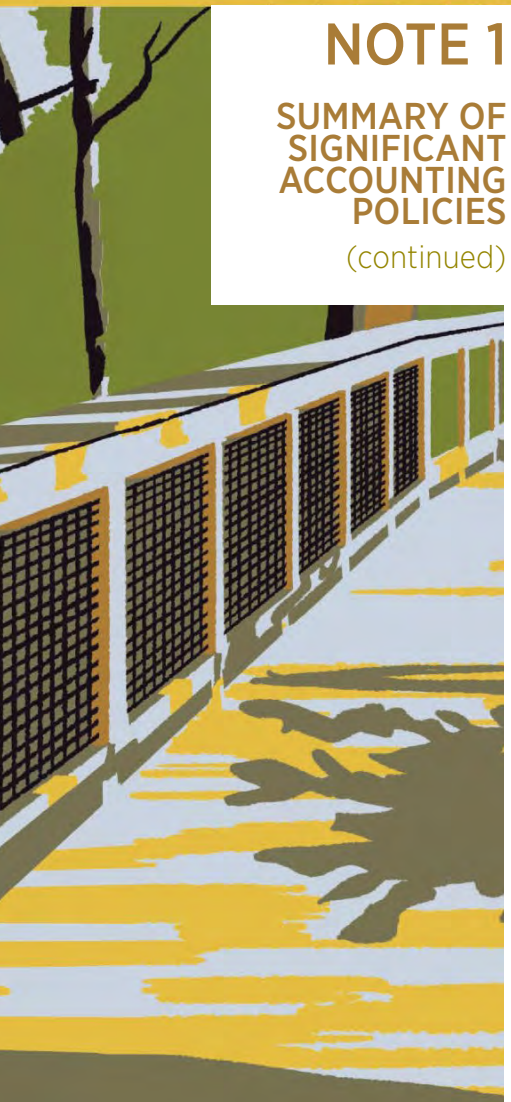
The City has the following types of deferred inflow that are reported on the full accrual in the government-wide statement of net position:

Deferred revenue, leases	$	896,930
Pension assumption changes		91,242
Pension demographic changes		736,563
Pension investment differences		1,606,487
Total deferred inflow of resources, statement of net position	**$**	**3,331,222**

Unavailable revenue, which arise only under a modified accrual basis of accounting, qualifies for reporting in this category on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes ($341,498), as these amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

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

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



NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

E. Cash and Investments

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

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

F. Interfund Receivables and Payables

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

G. Prepaid Items

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

H. Inventory Land Held for Development

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

I. Capital Assets

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

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



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

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

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

J. Subscription-Based Information Technology Arrangements

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

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

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

K. Compensated Absences

In prior years, the City recognized only vacation leave as a liability for compensated absences. Effective for the fiscal year ended June 30, 2025, the City implemented GASB Statement No. 101, Compensated Absences. GASB 101 requires governments to recognize a liability for all types of compensated absences (including vacation, sick, and compensatory leave) when the absence is earned and the benefit is probable of being used or paid.

Accordingly, the City now recognizes a liability for accrued vacation, sick, and compensatory leave in accordance with GASB 101. The liability is reported in the government-wide financial statements, while expenditures for compensated absences are recognized in governmental funds only when payments are due. Implementation of GASB 101 resulted in an increase to the beginning compensated absences liability and a related beginning net position adjustment of $159,776 to reflect the cumulative effect of recognizing previously unreported sick and compensatory leave obligations in accordance with GASB.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Long-Term Obligations

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

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

M. Pensions

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

N. Net Position

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

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

O. Use of Estimates

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



P. Fund Balance

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

1. ***Nonspendable***. *Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally contractually required to be maintained intact. The City has the following nonspendable fund balance:*
   - *DDA Fund - $122,291 difference in lease receivable and deferred inflow.*

2. ***Restricted***. *Restricted fund balance encompasses the net fund resources subject to externally enforceable legal restrictions. Such restrictions would include 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. The City has the following restricted fund balances:*
   - *Debt Service Fund - $721,189 externally imposed by bond covenant for debt.*
   - *2023 SPLOST Fund - $10,715,157 externally imposed by laws or regulations of other governments for capital projects.*
   - *Other Capital Projects Fund - $497,397 externally imposed by laws or regulations of other governments for capital paving.*
   - *Other Governmental Funds - $7,207,573 externally imposed by grantors and laws or regulations of other governments. Of this amount, $5,658,810 is for capital projects, $287,512 for public safety, $652,220 for economic development, and $609,031 for cultural and recreation.*

3. ***Committed.*** *Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council, through a resolution, may modify or rescind the commitment. The City has committed $6,936,633 in the general fund by resolution adopted on June 17, 2025 for stabilization. The stabilization account consists of a minimum of four months of general fund expenditures and transfers.*

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

4. ***Assigned.*** *Assigned fund balance includes the portion of fund balance that reflects the City's intended use of resources. Such intent is established by formal action of the City Council, including an allocation of resources by approved budget adjustment, and City Council has not delegated the ability to assign fund balance to any member of management. Modifications require action by the City Council. These funds are expended last after all other revenue sources have been depleted. The City has the following assigned fund balances:*
   - *Other Capital Funds - $9,259,270 assigned by City Council for capital projects appropriation.*
   - *Downtown Development Authority -$2,036,621 assigned for economic development in the downtown district area.*

5. ***Unassigned.*** *Unassigned fund balance is reported in the general fund. Negative unassigned fund may may be reported in other funds. The City has $4,451,514 in unassigned general fund balance.*

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Q. Change in Accounting Principle

During the fiscal year ended June 30, 2025, the City implemented GASB Statement No. 101, Compensated Absences, which establishes accounting and financial reporting standards for liabilities related to compensated absences. Prior to adoption, the City reported only vacation leave as a compensated absences liability. Implementation of GASB 101 expanded this recognition to include sick leave and compensatory time, when earned and expected to be paid or used. The adoption of this standard resulted in a beginning net position adjustment of $159,776 to reflect the cumulative effect of this change in accounting principle. Comparative prior-year information has not been restated in accordance with GASB 101 transition guidance.

Governmental activities		
Net position June 30, 2024, as previously reported	$	128,515,846
Restatement for change in accounting principle		(159,776)
Net position June 30, 2024 as restated	**$**	**128,356,070**

NOTE 2

RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds and net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds." The details of this $27,924,856 difference are as follows:

Compensated absences payable	$	664,200
Note payable		1,006,200
SBITAs payable		905,584
Bonds payable		25,348,872
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	27,924,856

NOTE 3

LEGAL COMPLIANCE-BUDGETS



Budgets and Budgetary Accounting

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

1. The City's annual budget is prepared based on anticipated revenues and appropriated expenditures. Revenue anticipation is designed to help ensure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the Mayor and the City Council members, with assistance provided by the City Manager and his designated staff persons.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted by passage of an ordinance.
4. The budget was originally adopted on June 25, 2024. The level of legal budgetary control is at the department level. Council approval is required to increase or decrease the total budget of any department.
5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General Fund, Special Revenue Funds, and Debt Service Funds. Project length budgets are adopted for all Capital Projects Funds.

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

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. At June 30, 2025, there were no outstanding encumbrances.

NOTE 4

DEPOSITS AND INVESTMENTS

Custodial credit risk – deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2025, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

Investments

At June 30, 2025, the City's investments consisted solely of certificates of deposit which do not qualify as cash equivalents under the City's policy. All certificates of deposit are covered under the custodial credit risk – deposit footnote above.

NOTE 5
RECEIVABLES

The City receives property tax assessments from Gwinnett County. Tax bills were levied on all real property as of January 1, 2024 and were mailed to taxpayers on October 1, 2024. The due date for these taxes was December 20, 2024, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2025. Receivables are recorded when taxes are levied and billed (October 1).

Receivables at June 30, 2025 for the City's individual major funds and nonmajor funds in the aggregate are as follows:

	General	Debt Service	2023 SPLOST	Other Capital Projects	Downtown Development Authority	Other Governmental Funds	Stormwater Utility	Total
Receivables								
Property taxes	$ 291,431	$ 77,228	$ -	$ -	$ -	$ -	$ -	$ 368,659
Stormwater utility fees	-	-	-	-	-	-	61,513	61,513
Due from other governments	-	-	479,525	12,535	-	-	-	492,060
Leases	-	-	-	-	1,019,221	-	-	1,019,221
Other	261,031	-	-	-	-	57,460	-	318,491
Net total receivables	**$ 552,462**	**$ 77,228**	**$ 479,525**	**$ 12,535**	**$ 1,019,221**	**$ 57,460**	**$ 61,513**	**$ 2,259,944**

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

NOTE 6
LEASE RECEIVABLES

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

SOLIS II PROJECT

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

Lease Execution Date	Commencement Date	Term	Base Rent	Purchase Option	Lease Receivable Present Value
Sept. 8, 2021	June 1, 2023 as amended	**60 Months** June 2023 to May 2028	**$132,000 annually** Rent is due on amended lease commencement date June 2023	After 18 months of full rental payments, purchase price is set at $3,133,000	$1,019,221

NOTE 6

LEASE RECEIVABLES (continued)

At June 30, 2025 the Downtown Development Authority reported:

Lease Receivable $997,766
Lease Interest Receivable $21,455
Deferred Inflows $896,930
Interest Revenue from Leasing $43,613
Rental Income from Leasing $347,519

Activity on the Downtown Development Authority lease receivable balances for the fiscal year 2025 is shown below.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solis II Project	$ 1,242,222	$ -	$ (244,456)	$ 997,766	$ 308,202

Schedule of future lease receipts for the Downtown Development Authority:

Year Ending June 30	Principal	Interest
2026	$ 308,202	$ 30,264
2027	327,016	18,259
2028	362,548	27,026
Total	**$ 997,766**	**$ 75,549**



NOTE 7

CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases*	Transfer	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 17,808,706	$ -	$ -	$ -	$ 17,808,706
Construction in progress	38,902,415	1,190,730	(7,913,951)	(29,625,205)	2,553,989
Total	**56,711,121**	**1,190,730**	**(7,913,951)**	**(29,625,205)**	**20,362,695**
Capital assets, being depreciated/amortized					
Land improvements	2,301,585	23,105	-	-	2,324,690
Buildings and improvements	43,113,862	193,150	-	28,659,215	71,966,227
Machinery and equipment	3,051,012	84,894	-	965,990	4,101,896
Right-to-use SBITAs	1,848,783	-	-	-	1,848,783
Vehicles	3,559,004	132,191	(168,483)	-	3,522,712
Infrastructure	54,363,102	366,440	(806,827)	-	53,922,715
Total	**108,237,348**	**799,780**	**(975,310)**	**29,625,205**	**137,687,023**
Less accumulated depreciation/amortization for					
Land improvements	664,617	99,872	-	-	764,489
Buildings and improvements	11,715,834	898,588	-	-	12,614,422
Machinery and equipment	1,673,337	169,486	(6,425)	-	1,836,398
Right-to-use SBITAs	654,145	345,924	-	-	1,000,069
Vehicles	2,122,667	308,142	(160,331)	-	2,270,478
Infrastructure	31,685,205	1,397,283	(357,424)	-	32,725,064
Total	**48,515,805**	**3,219,295**	**(524,180)**	**-**	**51,210,920**
Total capital assets, being depreciated/amortized, net	59,721,543	(2,419,515)	(451,130)	29,625,205	86,476,103
Governmental activities capital assets, net	**$ 116,432,664**	**$ (1,228,785)**	**$ (8,365,081)**	**$ -**	**$ 106,838,798**

**Note the large decrease in contruction in progress is due to the donation of the Buford Highway Project to the State of Georgia.*

NOTE 7

CAPITAL ASSETS

(continued)

Business capital assets activity for the year eneded June 30, 2025 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Business-type activities/ Stormwater Utility				
Capital assets, being depreciated:				
Infrastructure	$ 544,893	$ 1,614,175	$ -	$ 2,159,068
Total	**544,893**	**1,614,175**	**-**	**2,159,068**
Less accumulated depreciation for				
Infrastructure	10,898	43,181	-	54,079
Total	**10,898**	**43,181**	**-**	**54,079**
Total capital assets, being depreciated, net	533,995	1,570,994	-	2,104,989
Business-type activities capital assets, net	**$ 533,995**	**$ 1,570,994**	**$ -**	**$ 2,104,989**

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

Governmental activities	
General government	$ 146,592
Judicial	101,231
Public safety	679,036
Public works	1,860,451
Culture and recreation	317,523
Housing and development	114,462
Total depreciation/amortization expenses-governmental activities	**$ 3,219,295**

NOTE 8

LONG TERM DEBT

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

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds payable					
General obligation bonds, direct placement	$ 3,855,000	$ -	$ (1,265,000)	$ 2,590,000	$ 1,285,000
Total general obligation bonds payable	**3,855,000**	**-**	**(1,265,000)**	**2,590,000**	**1,285,000**
Revenue bonds					
Revenue bonds, direct placement	1,317,000	-	(432,000)	885,000	439,000
Revenue bonds, open market	20,970,000	-	(260,000)	20,710,000	270,000
Add: Issuance premium	1,317,940	-	(154,068)	1,163,872	-
Total revenue bonds payable	**23,604,940**	**-**	**(846,068)**	**22,758,872**	**709,000**
SBITAs	1,240,612	-	(335,028)	905,584	335,226
Compensated absences*	638,825	625,770	(600,395)	664,200	170,327
DDA - note payable from direct borrowing	1,040,028	-	(33,828)	1,006,200	34,960
Governmental activities long term liabilities	**$ 30,379,405**	**$ 625,770**	**$ (3,080,319)**	**$ 27,924,856**	**$ 2,534,513**

* July 1, 2024, compensated absences have been restated, by $159,776, to reflect the cumulative effect of implementing GASB Statement No. 101.

2016 General Obligation Refunding Series, direct placement.

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

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

NOTE 8

LONG TERM DEBT (continued)



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

Year ending June 30,	Principal	Interest	Total
2026	$ 1,285,000	$ 38,171	$ 1,323,171
2027	1,305,000	12,789	1,317,789
Total	**$ 2,590,000**	**$ 50,960**	**$ 2,640,960**

Revenue Bonds

Direct Placement

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

Open Market

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

The amount of revenue bonds outstanding at June 30, 2025 is $21,595,000 in total. There is no required revenue coverage for these bonds. The revenue source for these bonds is pledged by the City of Suwanee through an intergovernmental agreement with the URA. Revenue bonds have been issued for general government activities, financing a new City Hall, and are reported in the governmental column of the governmentwide statement of net position.

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

	Direct Placement		Open Market		Total	
Year ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 439,000	$ 12,911	$ 270,000	$ 859,500	$ 709,000	$ 872,411
2027	446,000	4,326	275,000	848,600	721,000	852,926
2028	-	-	1,295,000	810,725	1,295,000	810,725
2029	-	-	1,395,000	743,475	1,395,000	743,475
2030	-	-	1,500,000	671,100	1,500,000	671,100
2031-2035	-	-	9,145,000	2,219,550	9,145,000	2,219,550
2036-2038	-	-	6,830,000	420,000	6,830,000	420,000
Total	**$ 885,000**	**$ 17,237**	**$ 20,710,000**	**$ 6,572,950**	**$ 21,595,000**	**$ 6,590,187**

NOTE 8

LONG TERM DEBT
(continued)

Subscription-Based Information Technology Arrangements

Suwanee entered into several SBITA leases as the lessee for the right-to-use certain subscription-based assets. In fiscal year 2023, with the implementation of GASB 96, the City recognized an initial subscription liability of $443,715. During fiscal year 2024, the City entered into additional SBITA leases and recognizes an additional liability of $1,111,303. At June 30, 2025 the SBITA lease liability is $905,584.

Principal and interest requirements to maturity:

Year ending June 30,	Principal	Interest	Total
2026	$ 335,226	$ 36,243	$ 371,469
2027	253,601	23,611	277,212
2028	268,210	13,048	281,258
2029	23,119	2,221	25,340
2030	25,428	672	26,100
Total	**$ 905,584**	**$ 75,795**	**$ 981,379**

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

Central Square – Cloud based public safety platform featuring Computer Aided Dispatch (CAD), mobile communication, records management, and analytics. The subscription term is from May 1, 2021 to April 30, 2026, a five-year term with a present value payable of $95,264 at June 30, 2025. The imputed interest rate is 6%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2026	$ 95,224	$ 2,692	$ 97,916





Motorola Police SUA II – Motorola subscription-based software agreement includes system upgrades for communications radio systems. The subscription term is from July 1, 2020 to June 30, 2030, a ten-year term with a present value payable of $107,370 at June 30, 2025. The imputed interest rate is 6%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2026	$ 17,959	$ 5,714	$ 23,673
2027	19,480	4,655	24,135
2028	21,425	3,433	24,858
2029	23,119	2,221	25,340
2030	25,428	672	26,100
Total	**$ 107,411**	**$ 16,695**	**$ 124,106**

Flock Safety – A multi-camera network system designed to work collaboratively for monitoring. Key features include license plate recognition, cloud connected, collaborative network, and crime deterrence. The subscription term is for five fiscal years, 2024 to 2028, with a present value payable of $111,087 at June 30, 2025. The imputed interest rate is 4%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2026	$ 35,587	$ 4,413	$ 40,000
2027	37,010	2,990	40,000
2028	38,490	1,510	40,000
Total	**$ 111,087**	**$ 8,913**	**$ 120,000**

Axon Officer Safety and Fleet – Technology products designed to enhance public safety, officer efficiency, and accountability. This system integrates body-worn cameras, in-car cameras, and real-time communication system. The subscription term is for five fiscal years, 2024 to 2028, with a present value payable of $591,863 at June 30, 2025. The imputed interest rate is 4%.

Principal and interest requirement to maturity:

Year ending June 30,	Principal	Interest	Total
2026	$ 186,456	$ 23,424	$ 209,880
2027	197,111	15,966	213,077
2028	208,295	8,105	216,400
Total	**$ 591,862**	**$ 47,495**	**$ 639,357**



NOTE 8

LONG TERM DEBT (continued)

DDA - Economic Development Revenue Loan

Direct Borrowing

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

The loan amount was for $1,150,000 for 120 months with a balloon payment at term using a 25 year amortization and an interest rate of 3.25%. The outstanding balance at June 30, 2025 is $1,006,200. There is no required revenue coverage for this loan.

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

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

Year ending June 30,	Direct Borrowing Principal	Interest	Total
2026	$ 34,960	$ 32,632	$ 67,592
2027	36,130	31,462	67,592
2028	37,255	30,337	67,592
2029	38,585	29,008	67,593
2030	39,875	27,717	67,592
2031	819,395	13,397	832,792
Total	**$ 1,006,200**	**$ 164,553**	**$ 1,170,753**

NOTE 9

INTERFUND TRANSFERS AND BALANCES

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

Transfer In	Transfer Out	Amount
General fund	Non-major governmental funds	$ 180,371
Debt Service fund	Non-major governmental funds	750,000
Other Capital Projects	General fund	1,770,000
Non-major governmental funds	General fund	477,503
	Total	**$ 3,177,874**



NOTE 9

INTERFUND TRANSFERS AND BALANCES (continued)

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

NOTE 10

JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the ten (10) county Atlanta area, is a member of the Atlanta Regional Commission (the ARC) and is required to pay annual dues thereto. During its fiscal year ended June 30, 2025, the City's membership dues were paid by Gwinnett County, Georgia. The City did not pay any annual dues. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC in Georgia.

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

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

NOTE 11

PENSION PLAN

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

Defined Contribution Plan

The City of Suwanee Money Purchase Pension Plan, a defined contribution plan is administered by ICMA-RC, International City/County Management Association Retirement Center. A participant is covered after ninety (90) days of service. The City is required to contribute 5% of annual covered payroll, with 100% of these funds going into a fixed-rate savings account. The City's total payroll for the fiscal year was $8,861,773 including $226,005 of payroll covered by this plan. Contributions by the City totaled $11,300 for the fiscal year ended June 30, 2025. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

NOTE 11

PENSION PLAN (continued)



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

Less than 2 years	0%
2 years	20%
3 years	40%

4 years	60%
5 years	80%
6 years	100%

Defined Benefit Plan

General Information

Employees electing to participate in the **Georgia Municipal Association Employee Pension Plan for the City of Suwanee,** (the GMA plan), ceased contributions to the 401(a) plan on November 1, 2005 and all related subsequent contributions were made to the GMA plan. Prior full-time service with the City was counted for eligibility for retirement and death benefits for vesting. The City contributed 20% of full-time service with the City before November 1, 2005 towards the amount of benefits payable under the plan. Employees have the option to use their funds in the 401(a) plan to purchase some or all of the remaining past service to increase the amount of benefits payable under the plan. The GMA plan currently requires an annual employee contribution of 2% and a City contribution of .51%. However, the City has elected to contribute a higher rate of 6% for employer contributions. This rate was determined by a separate actuarial study that was performed in 2025 to provide for an even level of funding year to year and to prevent large fluctuation of pension contributions from year to year. Due to this difference in required contribution and contributions paid by the City, the statement of net position reports a net pension asset of $9,800,298.

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

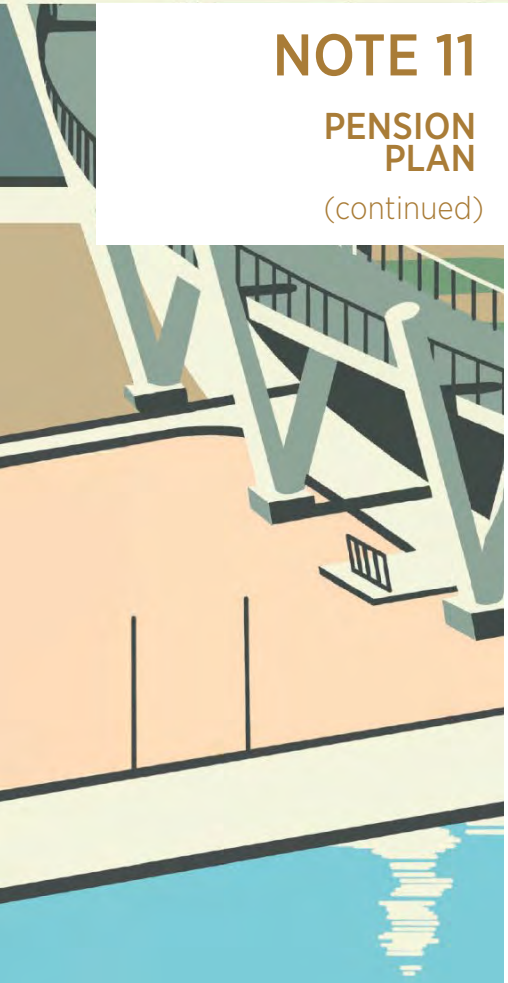
Benefit Terms

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

Employees Covered

At June 30, 2025, the Plan consisted of the following:

Inactive employees and beneficiaries currently receiving benefits	17
Inactive employees and beneficiaries entitled to benefits, but not yet receiving benefits	44
Active employees	107



NOTE 11

PENSION PLAN

(continued)

Contribution Requirements

The City is required to contribute an actuarially determined amount annually to the Plan's trust. The plan's contribution amount is determined using actuarial methods and assumptions approved by the GMA Plan of trustees and meets or exceeds the minimum contribution requirement contained in the State of Georgia statutes. However, as noted above, the City, as authorized by the City Council, has chosen to contribute at a higher rate of 6% instead of the plan's contribution amount of .51%. This excess funding does not represent any additional postemployment benefit obligation to the City. City contributions to the GMA Plan were $450,933 for the year ended June 30, 2025.

Net Pension Liability

The City's net pension asset was measured as of September 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation conducted in November and December 2024.

Actuarial Assumptions

The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Salary increases (including inflation of 2.25%):

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

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



NOTE 11

PENSION PLAN (continued)

The demographic and economic actuarial used in the January 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

Mortality rates:

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

The long-term expected rate of return on pension plan investments, 7.375% on-going basis, was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*	Long-term Nominal Real Rate of Return
Domestic equity	45%	6.60%	8.85%
International equity	20%	7.03%	9.28%
Domestic fixed income	20%	2.70%	4.95%
Real estate	10%	3.40%	5.65%
Global fixed income	5%	3.70%	5.95%
Total	**100%**		

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

Discount Rate

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

NOTE 11

PENSION PLAN (continued)



Change in the Net Pension Asset	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2024	$ 10,805,154	$ 17,054,438	$ (6,249,284)
Changes for the year:			
Service Cost	445,284	-	445,284
Interest	820,799	-	820,799
Difference between expected and actual experience	(217,605)	-	(217,605)
Contributions employer	-	396,001	(396,001)
Contributions employee	-	149,178	(149,178)
Net investment income	-	4,101,739	(4,101,739)
Benefit payments, including refunds of employee contributions	(241,916)	(241,916)	-
Administrative expense	-	(47,426)	47,426
Net change	**806,562**	**4,357,576**	**(3,551,014)**
Balances at 6/30/2025	**$ 11,611,716**	**$ 21,412,014**	**$ (9,800,298)**

Sensitivity of the Net Pension Asset

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

	1% decrease (6.375%)	Current discount rate (7.375%)	1% increase (8.375%)
City's net pension (asset)	$ (8,393,407)	$ (9,800,298)	$ (10,940,543)

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

For the year ended June 30, 2025, the City recognized a negative pension expense of ($558,836). The statement of net position includes a deferred outflows for employer pension contributions of $388,369 subsequent to the measurement date. This amount includes employer payments made to the plan after 9/30/2024, the measurement date, and prior to 6/30/2025, the City's fiscal year end.

NOTE 11

PENSION PLAN (continued)



As of June 30, 2025 the City reported deferred outflows and inflows of resources related to pensions, except for employer pension contributions subsequent to the measurement dated noted above, to the following sources:

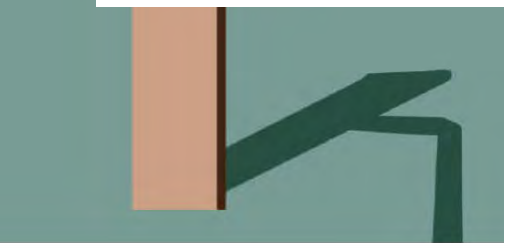
	Deferred Outflows	Deferred Inflows
Assumption changes	$ 27,756	$ (91,242)
Demographic changes	515,197	(736,563)
Pension contribution subsequent to measurement date	388,369	-
Net difference between projected and actual earnings on pension investments	-	(1,606,487)
Total	**$ 931,322**	**$ (2,434,292)**

City contributions subsequent to the measurement date of $388,369 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending June 30	
2026	$ (399,944)
2027	47,440
2028	(752,322)
2029	(588,657)
2030	(21,749)
Thereafter	(176,107)
Total	$ **(1,891,339)**

NOTE 12

RISK MANAGEMENT



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

Workers' compensation - The City uses Key Risk as the insurance provider and Apex Insurance Agency, LLC as the broker to provide coverage for workers' compensation. The current coverage agreement period is from March 31, 2025 to March 31, 2026. Upon knowledge of an workers' compensation incident, Key Risk and Apex are notified as promptly as possible. Key Risk is responsible for payment for covered losses and defense costs on behalf of the City of Suwanee in excess of the $1,000 deductible per occurrence and shall not exceed $1,000,000 per each occurrence. A Certificate of Coverage is provided and is used to verify the existence of insurance coverage. It lists the effective dates of the policy, the types of insurance coverage purchased, and the applicable limits of liability. Annually, a renewal package is reviewed for accuracy and updated with any applicable changes for the new year

NOTE 12

RISK MANAGEMENT (continued)

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

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

NOTE 13

COMMITMENTS AND CONTINGENCIES

Contractual Commitments:

In addition to the liabilities enumerated in the balance sheet at June 30, 2025, the City has contractual commitments on uncompleted contracts of approximately $873,519 for the following projects: $194,350 Strategic Plan, $150,000 Railroad Tunnel Artwork Project, $376,565 Buford Highway Gateway Project, and $152,604 Suwanee Loop Concept Development.

Litigation:

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

Grant Contingencies:

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

NOTE 14
COMPLIANCE

Hotel/Motel Tax

The City believes it is in compliance with OCGA Section 36-81-7 related to the disbursement of hotel/motel taxes collected. Obligated collections were $600,792 as reported in the City's Hotel/Motel Tax Fund. Expenditures and transfers totaled $580,583, leaving an ending fund balance of $339,984 to be used for tourism and trade.

Rental Motor Vehicle Excise Tax

The City believes it is in compliance with OCGA 48-13-93 which requires that all motor vehicle excise taxes be expended or obligated contractually for the promotion of tourism or the acquisition, construction, renovating, improving maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the fiscal year, the City received $146,740 in motor vehicle excise taxes. Expenditures during the fiscal year totaled $294,046, leaving a fund balance of $312,236 to be used in future periods.

NOTE 15
CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

During fiscal year 2025, the City reassessed its governmental fund classifications in accordance with GASB Statement No. 34 and GASB Statement No. 100. Based on this review, certain funds were reclassified between major and nonmajor categories to better reflect their financial activity and relative significance. As a result, the Urban Redevelopment Agency (URA) Fund and the 2017 SPLOST Fund were reclassified from major to nonmajor governmental funds. This change was made due to decreased financial activity and fund balance levels.

	Major Fund 2017 SPLOST	Major Fund URA	Non-Major Governmental
6/30/2024, as previously reported	$ 1,622,523	$ 3,978,771	$ 2,331,713
Change from Major to Non-Major	(1,622,523)	(3,978,771)	5,601,294
6/30/2024, as restated	**$ -**	**$ -**	**$ 7,933,007**

These reclassifications ($5,601,294) did not affect total governmental fund balances or the City's overall financial position; they represent a presentation adjustment only.

NOTE 16
RESTATEMENT OF BEGINNING NET POSITION

Suwanee implemented GASB Statement No. 101, Compensated Absences, during fiscal year 2025. Adoption of GASB 101 resulted in changes to the measurement of compensated absences liabilities and required a retroactive restatement of beginning net position. As a result of applying the new recognition and measurement requirements, the beginning compensated absences liability increased by $159,776. Accordingly, the beginning net position for governmental activities for the fiscal year ended June 30, 2024, was restated and decreased by $159,776.



REQUIRED SUPPLEMENTARY INFORMATION

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SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS



	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
TOTAL PENSION LIABILITY					
Service cost	$ 317,834	$ 291,552	$ 326,373	$ 324,030	$ 347,938
Interest	284,715	357,340	390,116	452,099	505,165
Difference between expected and actual experience	385,032	(148,787)	4,010	18,243	(187,000)
Changes of assumptions	-	-	53,902	-	(152,066)
Plan benefit change	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(45,240)	(55,731)	(98,660)	(109,725)	(111,755)
Net change in pension liability	942,341	444,374	675,741	684,647	402,282
Total pension liability, beginning	3,696,368	4,638,709	5,083,083	5,758,824	6,443,471
Total pension liability, ending (a)	**$ 4,638,709**	**$ 5,083,083**	**$ 5,758,824**	**$ 6,443,471**	**$ 6,845,753**
PLAN FIDUCIARY NET POSITION					
Contributions employer	$ 361,750	$ 384,200	$ 404,249	$ 384,269	$ 403,482
Contributions employee	80,779	90,104	91,837	91,603	107,014
Net investment income	59,795	793,135	1,252,027	979,115	359,297
Benefit payments, including refunds of employee contributions	(45,240)	(55,731)	(98,660)	(109,725)	(111,755)
Administrative expense	(16,447)	(15,071)	(26,623)	(26,248)	(25,073)
Net change in fiduciary net position	440,637	1,196,637	1,622,830	1,319,014	732,965
Plan fiduciary net position, beginning	6,488,868	6,929,505	8,126,142	9,748,972	11,067,986
Plan fiduciary net position, ending (b)	**$ 6,929,505**	**$ 8,126,142**	**$ 9,748,972**	**$ 11,067,986**	**$ 11,800,951**
Net pension asset, ending (a) - (b)	$ (2,290,796)	$ (3,043,059)	$ (3,990,148)	$ (4,624,515)	$ (4,955,198)
Plan's fiduciary net position as a percent of the total pension liability	149.38%	159.87%	169.29%	171.77%	172.38%
Covered payroll	$ 3,979,442	$ 4,421,301	$ 4,657,826	$ 4,989,565	$ 5,112,616
Net pension asset as a percentage of covered payroll	-57.57%	-68.83%	-85.67%	-92.68%	-96.92%

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

	Fiscal Year 2021	Fiscal Year 2022	Fiscal 2023	Fiscal Year 2024	Fiscal Year 2025
TOTAL PENSION LIABILITY					
Service cost	$ 344,201	$ 344,990	$ 347,007	$ 355,729	$ 445,284
Interest	526,534	578,725	638,725	668,224	820,799
Difference between expected and actual experience	(31,586)	80,402	(381,610)	334,777	(217,605)
Changes of assumptions	-	-	-	-	-
Plan benefit change	-	-	-	843,507	-
Benefit payments, including refunds of employee contributions	(101,027)	(163,496)	(221,652)	(204,049)	(241,916)
Net change in pension liability	738,122	840,621	382,470	1,998,188	806,562
Total pension liability, beginning	6,845,753	7,583,875	8,424,496	8,806,966	10,805,154
Total pension liability, ending (a)	**$ 7,583,875**	**$ 8,424,496**	**$ 8,806,966**	**$ 10,805,154**	**$ 11,611,716**
PLAN FIDUCIARY NET POSITION					
Contributions employer	$ 330,579	$ 314,934	$ 347,543	$ 410,434	$ 396,001
Contributions employee	110,256	104,901	116,624	791,255	149,178
Net investment income	1,162,004	3,224,470	(2,757,125)	1,900,261	4,101,739
Benefit payments, including refunds of employee contributions	(101,027)	(163,496)	(221,652)	(204,049)	(241,916)
Administrative expense	(26,523)	(27,816)	(28,213)	(29,873)	(47,426)
Net change in fiduciary net position	1,475,289	3,452,993	(2,542,823)	2,868,028	4,357,576
Plan fiduciary net position, beginning	11,800,951	13,276,240	16,729,233	14,186,410	17,054,438
Plan fiduciary net position, ending (b)	**$ 13,276,240**	**$ 16,729,233**	**$ 14,186,410**	**$ 17,054,438**	**$ 21,412,014**
Net pension asset, ending (a) - (b)	$ (5,692,365)	$ (8,304,737)	$ (5,379,444)	$ (6,249,284)	$ (9,800,298)
Plan's fiduciary net position as a percent of the total pension liability	175.06%	198.58%	161.08%	157.84%	184.40%
Covered payroll	$ 5,281,289	$ 5,049,675	$ 5,415,310	$ 6,616,126	$ 6,363,479
Net pension asset as a percentage of covered payroll	-107.78%	-164.46%	-99.34%	-94.46%	-154.01%

Notes to schedule:

1. Changes of assumptions:

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

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

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

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

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

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

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

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

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

Notes to schedule: *(continued)*

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

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

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

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

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

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

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

2. Benefit changes:

a. Amounts reported for fiscal year ending in 2024 and later reflect that effective March 1, 2023, participation is mandatory on or after that date for certain employees who previously elected to participate in the City's defined contribution plan. Full-time service counts for vesting and benefit eligibility service. Affected participants were provided with a one-time opportunity between March 1, 2023 and May 31, 2023 to purchase prior service for benefit computation services. This change is included in the 2024 column as increase in pension liability for plan change ($843,507) and the participants contribution for prior years of service has been included as an increase in fiduciary net position, contributions employees ($791,255).

SCHEDULE OF CITY CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Actuarially determined contribution	$ 64,798	$ 33,225	$ 26,139	$ 28,035	$ 30,396
Contributions in relation to the actuarially determined contribution	381,166	415,313	373,417	407,779	331,591
Contributions deficiency (excess)	$ (316,368)	$ (382,088)	$ (347,278)	$ (379,744)	$ (301,195)
Covered payroll	$ 4,235,178	$ 4,614,591	$ 4,667,712	$ 5,097,235	$ 5,526,497
Contributions as a percent of covered payroll	9.0%	9.0%	8.0%	8.0%	6.0%

	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 29,322	$ 30,481	$ 42,207	$ 40,368	$ 38,329
Contributions in relation to the actuarially determined contribution	319,982	332,523	401,976	424,922	450,933
Contributions deficiency (excess)	$ (290,660)	$ (302,042)	$ (359,769)	$ (384,554)	$ (412,604)
Covered payroll	$ 5,331,363	$ 5,542,046	$ 6,699,598	$ 7,082,027	$ 7,515,545
Contributions as a percent of covered payroll	6.0%	6.0%	6.0%	6.0%	6.0%

Notes to schedule:

1. Valuation date:

a. Fiscal years 2025 - 2016: January 1 annually

2. Methods and assumptions used to determine contribution rates:

The investment return and inflation assumptions used in the January 1, 2025 valuation were based on the results of an actuarial study for the period July 1, 2015 through June 2019, conducted in November and December of 2019.

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

Other Information:

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



GOVERNMENTAL FUNDS

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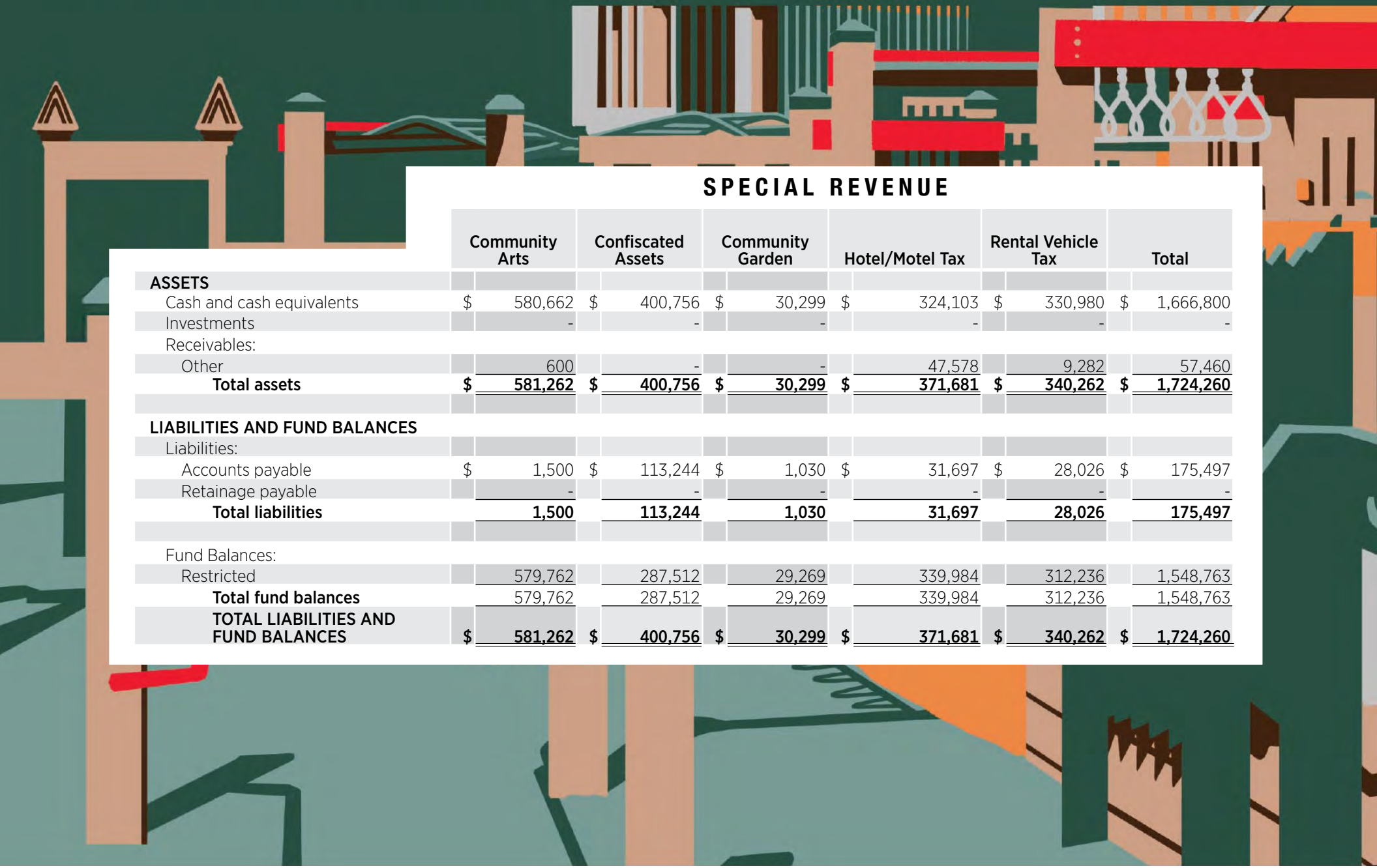
SPECIAL REVENUE

Community Arts	The City Council established the Public Arts Commission to collaborate with and encourage developers to incorporate or support public art as part of new projects, as well as to develop programs that promote and bring public art to Suwanee. This volunteer-based organization is dedicated to raising funds and increasing community awareness for public art initiatives. All funds raised are subject to contribution requirements set by sponsors and are restricted for use in support of these initiatives.
Confiscated Assets	Under Georgia law, police agencies are permitted to seize property connected to illegal substances or activities. In accordance with federal and state regulations, any funds obtained through these seizures must be used exclusively for law enforcement purposes, such as the purchase of police equipment. The City of Suwanee participates in both the Federal Drug Task Force and the Joint Gwinnett Municipal Drug Task Force. As part of these partnerships, Suwanee receives a percentage of the funds or property seized through joint operations.
Community Garden	Suwanee's Community Garden, Harvest Farm, was established in 2010 to provide residents and community members with the opportunity to connect with nature, build community, learn about gardening, and grow fresh produce. Contributions to this fund come from plot rental fees as well as donations from corporations, individuals, and community groups. These funds are restricted in accordance with plot rental agreements and sponsor contribution requirements.
Hotel/Motel Tax	This fund accounts for revenues generated from the 7% Hotel/Motel accommodation tax, which is collected on a monthly basis. In accordance with state law, the City is required to allocate 57% of these collections to programs and initiatives that promote tourism.
Rental Vehicle Excise Tax	State law authorizes Georgia municipalities to levy a 3% excise tax on vehicle rentals. These revenues must be used to support tourism promotion, public safety, and transportation initiatives. Activity related to Suwanee Fest has been transferred to this fund.

CAPITAL PROJECTS

2017 SPLOST	The 2017 SPLOST fund accounts for and reports financial resources that are restricted or designated for capital outlay expenditures. The program focuses on a range of transportation projects, recreation enhancements, and administrative facility improvements. Funding was provided through a voter-approved one-cent Special Purpose Local Option Sales Tax (SPLOST) in 2016. All revenues for the 2017 SPLOST have now been fully collected.
Tax Allocation District	Suwanee's Tax Allocation District (TAD) was established to stimulate the revitalization of the city's commercial district along I-85, known as Suwanee's Gateway, through strategic capital investment. The funds generated by the TAD are intended to catalyze additional private investment and foster sustained economic growth.
URA	The Urban Redevelopment Authority (URA) fund accounts for the financial resources generated through the 2017 URA bond issue. These bonds are used to finance the construction of a new park and quality-of-life amenities, the renovation of administrative facilities, and the completion of key transportation projects.

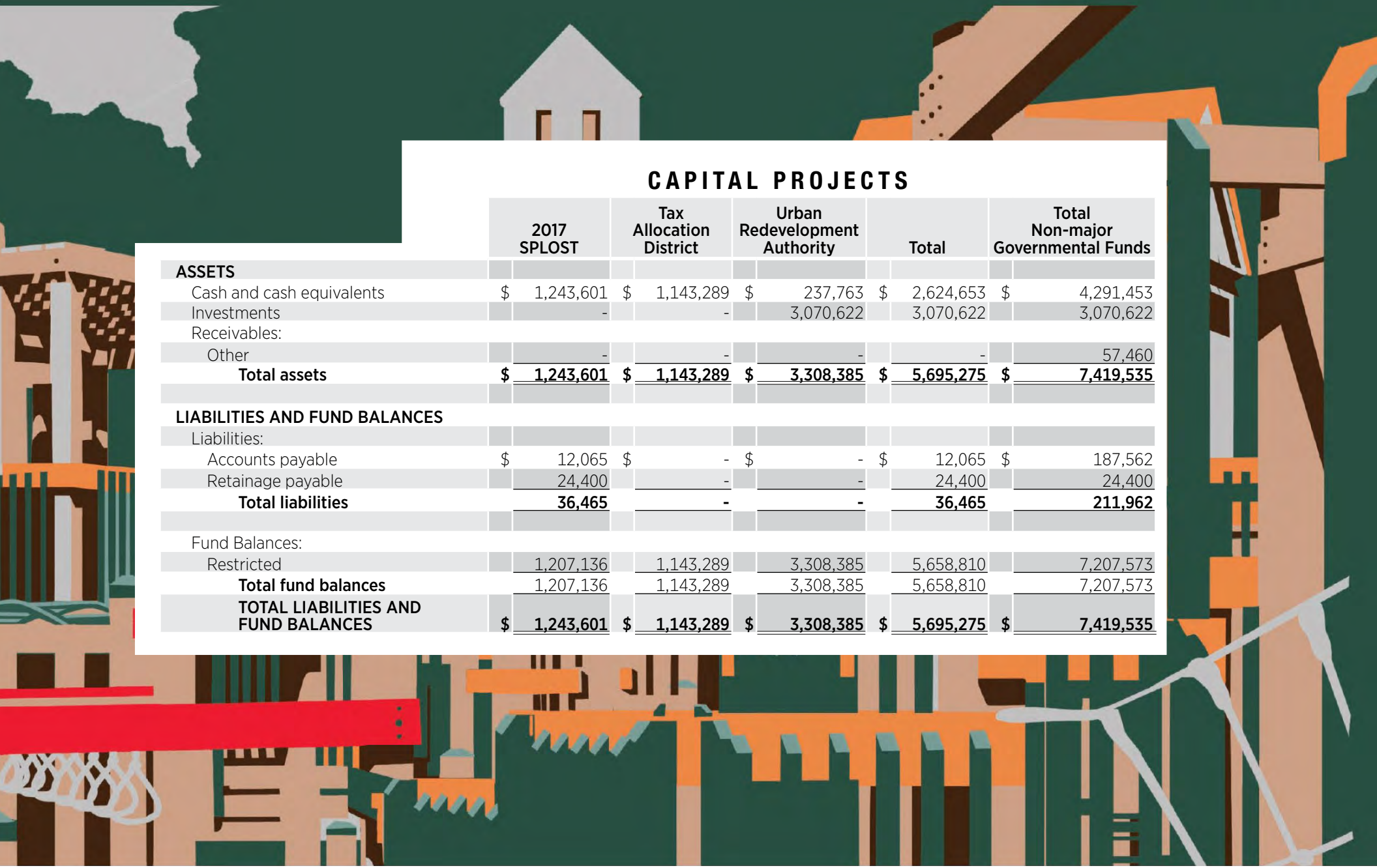
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025



SPECIAL REVENUE

	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
ASSETS						
Cash and cash equivalents	$ 580,662	$ 400,756	$ 30,299	$ 324,103	$ 330,980	$ 1,666,800
Investments	-	-	-	-	-	-
Receivables:						
Other	600	-	-	47,578	9,282	57,460
Total assets	**$ 581,262**	**$ 400,756**	**$ 30,299**	**$ 371,681**	**$ 340,262**	**$ 1,724,260**
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 1,500	$ 113,244	$ 1,030	$ 31,697	$ 28,026	$ 175,497
Retainage payable	-	-	-	-	-	-
Total liabilities	**1,500**	**113,244**	**1,030**	**31,697**	**28,026**	**175,497**
Fund Balances:						
Restricted	579,762	287,512	29,269	339,984	312,236	1,548,763
Total fund balances	579,762	287,512	29,269	339,984	312,236	1,548,763
TOTAL LIABILITIES AND FUND BALANCES	**$ 581,262**	**$ 400,756**	**$ 30,299**	**$ 371,681**	**$ 340,262**	**$ 1,724,260**

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025

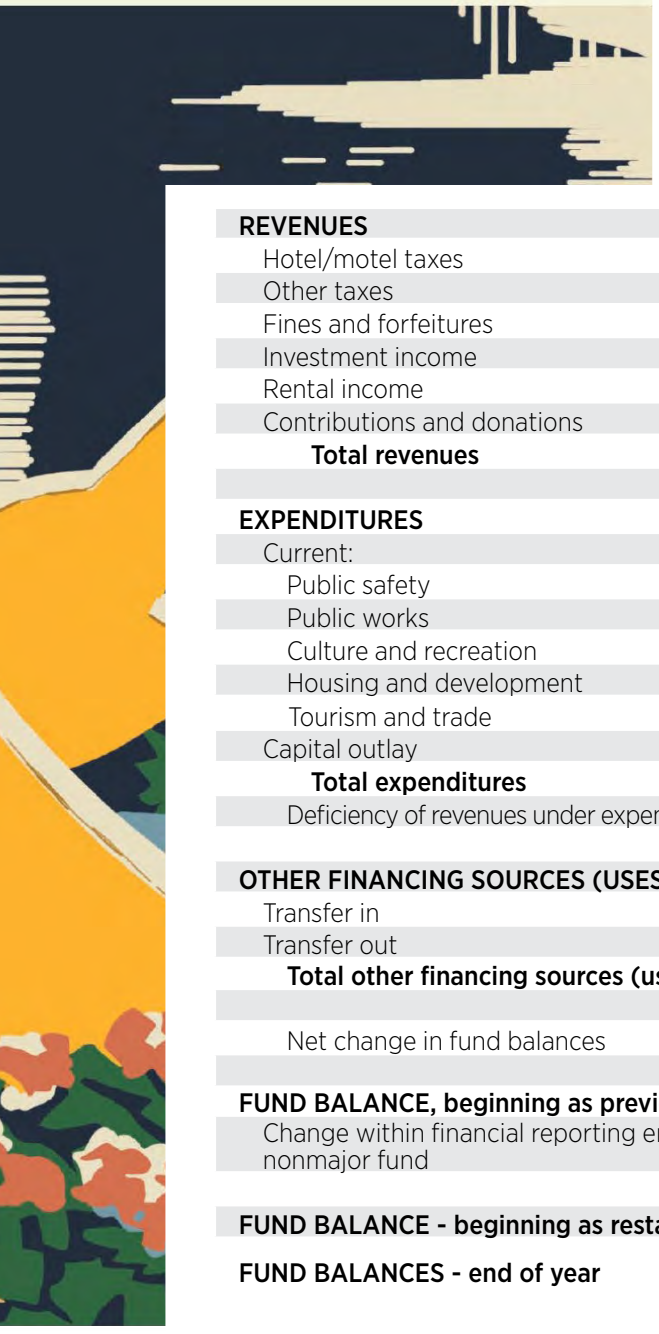


	CAPITAL PROJECTS				
	2017 SPLOST	Tax Allocation District	Urban Redevelopment Authority	Total	Total Non-major Governmental Funds
ASSETS					
Cash and cash equivalents	$ 1,243,601	$ 1,143,289	$ 237,763	$ 2,624,653	$ 4,291,453
Investments	-	-	3,070,622	3,070,622	3,070,622
Receivables:					
Other	-	-	-	-	57,460
Total assets	**$ 1,243,601**	**$ 1,143,289**	**$ 3,308,385**	**$ 5,695,275**	**$ 7,419,535**
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 12,065	$ -	$ -	$ 12,065	$ 187,562
Retainage payable	24,400	-	-	24,400	24,400
Total liabilities	**36,465**	**-**	**-**	**36,465**	**211,962**
Fund Balances:					
Restricted	1,207,136	1,143,289	3,308,385	5,658,810	7,207,573
Total fund balances	1,207,136	1,143,289	3,308,385	5,658,810	7,207,573
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,243,601**	**$ 1,143,289**	**$ 3,308,385**	**$ 5,695,275**	**$ 7,419,535**

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

year ended June 30, 2025

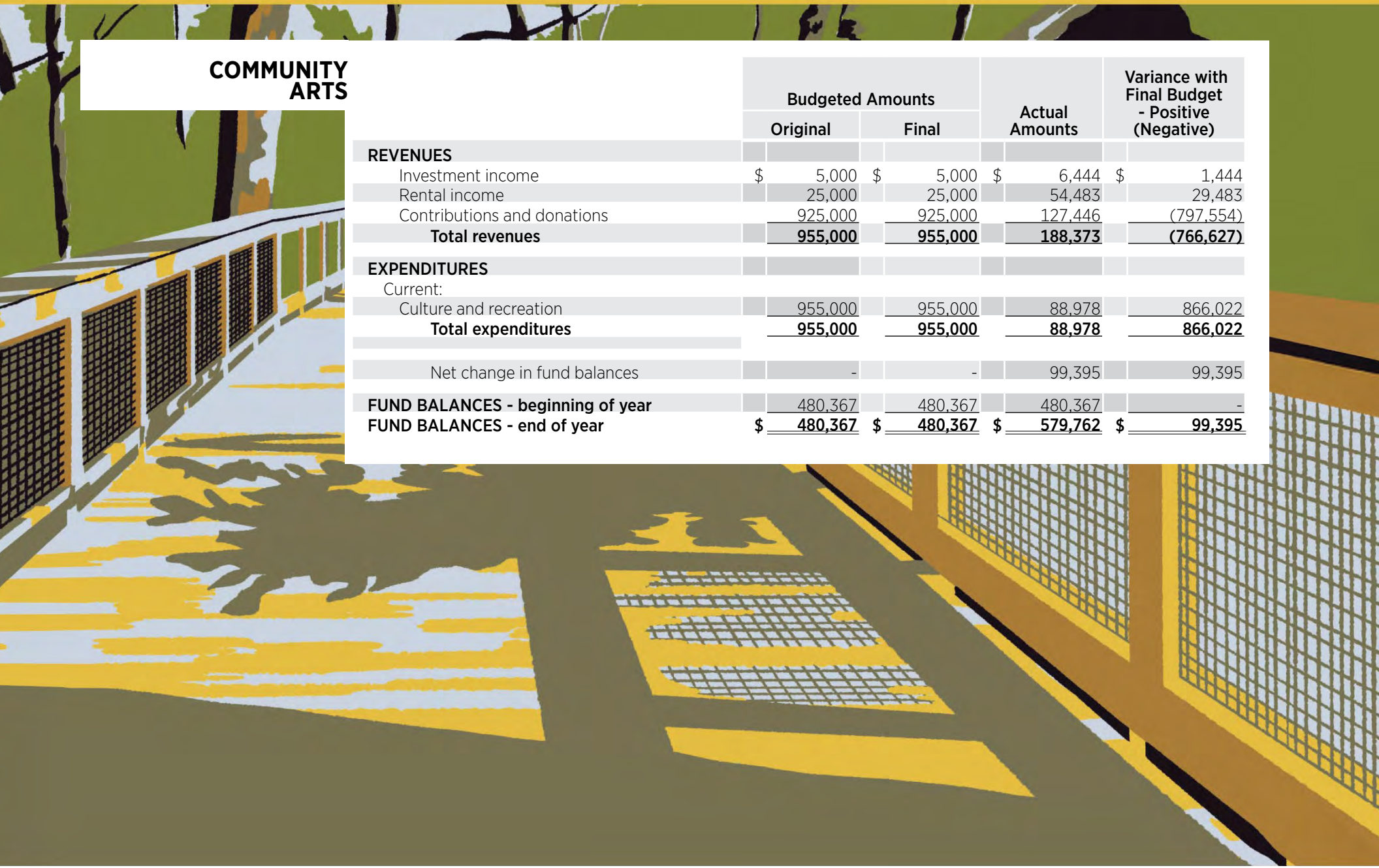
	SPECIAL REVENUE					
	Community Arts	Confiscated Assets	Community Garden	Hotel/Motel Tax	Rental Vehicle Tax	Total
REVENUES						
Hotel/motel taxes	$ -	$ -	$ -	$ 600,792	$ -	$ 600,792
Other taxes	-	-	-	-	146,740	146,740
Fines and forfeitures	-	57,209	-	-	-	57,209
Investment income	6,444	6,942	-	2,571	1,485	17,442
Rental income	54,483	-	7,036	-	-	61,519
Contributions and donations	127,446	-		4,646	191,029	323,121
Total revenues	**188,373**	**64,151**	**7,036**	**608,009**	**339,254**	**1,206,823**
EXPENDITURES						
Current:						
Public safety	-	65,732	-	-	-	65,732
Public works	-	-	-	-	-	-
Culture and recreation	88,978	-	7,841	-	294,046	390,865
Housing and development	-	-	-	-	-	-
Tourism and trade	-	-	-	400,212	-	400,212
Capital Outlay	-	82,357	43,150	-	-	125,507
Total expenditures	**88,978**	**148,089**	**50,991**	**400,212**	**294,046**	**982,316**
Excess (deficiency) of revenues over (under) expenditures	99,395	(83,938)	(43,955)	207,797	45,208	224,507
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	5,000	-	-	5,000
Transfer out	-	-	-	(180,371)	-	(180,371)
Total other financing sources (uses)	**-**	**-**	**5,000**	**(180,371)**	**-**	**(175,371)**
Net change in fund balances	99,395	(83,938)	(38,955)	27,426	45,208	49,136
FUND BALANCE, beginning as previously reported	480,367	371,450	68,224	312,558	267,028	1,499,627
Change within financial reporting entity major to nonmajor fund	-	-	-	-	-	-
FUND BALANCE - beginning as restated	480,367	371,450	68,244	312,558	267,028	1,499,627
FUND BALANCES - end of year	**$ 579,762**	**$ 287,512**	**$ 29,269**	**$ 339,984**	**$ 312,236**	**$ 1,548,763**



CAPITAL PROJECTS

	2017 SPLOST (Previously Major)	Tax Allocation District	Urban Redevelopment Authority (Previously Major)	Total	Total Non-major Governmental Funds
REVENUES					
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ 600,792
Other taxes	-	-	-	-	146,740
Fines and forfeitures	-	-	-	-	57,209
Investment income	1,515	-	167,486	169,001	186,443
Rental income	-	-	-	-	61,519
Contributions and donations	8,750	-	-	8,750	331,871
Total revenues	**10,265**	**-**	**167,486**	**177,751**	**1,384,574**
EXPENDITURES					
Current:					
Public safety	-	-	-	-	65,732
Public works	47,582	-	-	47,582	47,582
Culture and recreation	-	-	-	-	390,865
Housing and development	-	161,300	-	161,300	161,300
Tourism and trade	-	-	-	-	400,212
Capital outlay	378,070	-	87,872	465,942	591,449
Total expenditures	**425,652**	**161,300**	**87,872**	**674,824**	**1,657,140**
Deficiency of revenues under expenditures	(415,387)	(161,300)	79,614	(497,073)	(272,566)
OTHER FINANCING SOURCES (USES)					
Transfer in	-	472,503	-	472,503	477,503
Transfer out	-	-	(750,000)	(750,000)	(930,371)
Total other financing sources (uses)	**-**	**472,503**	**(750,000)**	**(277,497)**	**(452,868)**
Net change in fund balances	(415,387)	311,203	(670,386)	(774,570)	(725,434)
FUND BALANCE, beginning as previously reported	-	832,086	-	832,086	2,331,713
Change within financial reporting entity major to nonmajor fund	1,622,523	-	3,978,771	5,601,294	5,601,294
FUND BALANCE - beginning as restated	1,622,523	832,086	3,978,771	6,443,380	7,933,007
FUND BALANCES - end of year	**$ 1,207,136**	**$ 1,143,289**	**$ 3,308,385**	**$ 5,658,810**	**$ 7,207,573**

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2025



COMMUNITY ARTS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	$ 5,000	$ 5,000	$ 6,444	$ 1,444
Rental income	25,000	25,000	54,483	29,483
Contributions and donations	925,000	925,000	127,446	(797,554)
Total revenues	**955,000**	**955,000**	**188,373**	**(766,627)**
EXPENDITURES				
Current:				
Culture and recreation	955,000	955,000	88,978	866,022
Total expenditures	**955,000**	**955,000**	**88,978**	**866,022**
Net change in fund balances	-	-	99,395	99,395
FUND BALANCES - beginning of year	480,367	480,367	480,367	-
FUND BALANCES - end of year	**$ 480,367**	**$ 480,367**	**$ 579,762**	**$ 99,395**

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2025



CONFISCATED ASSETS

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	$ 245,000	$ 245,000	$ 57,209	$ (187,791)
Investment income	5,000	5,000	6,942	1,942
Total revenues	**250,000**	**250,000**	**64,151**	**(185,849)**
EXPENDITURES				
Current:				
Public safety	100,000	100,000	65,732	34,268
Capital outlay	150,000	150,000	82,357	67,643
Total expenditures	**250,000**	**250,000**	**148,089**	**101,911**
Net change in fund balances	-	-	(83,938)	(83,938)
FUND BALANCES - beginning of year	371,450	371,450	371,450	-
FUND BALANCES - end of year	**$ 371,450**	**$ 371,450**	**$ 287,512**	**$ (83,938)**



COMMUNITY GARDEN

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Rental income	$ 10,000	$ 10,000	$ 7,036	$ (2,964)
Total revenues	**10,000**	**10,000**	**7,036**	**(2,964)**
EXPENDITURES				
Current:				
Culture and recreation	10,500	10,500	7,841	2,659
Capital outlay	49,500	49,500	43,150	6,350
Total expenditures	**60,000**	**60,000**	**50,991**	**9,009**
Deficiency of revenues under expenditures	(50,000)	(50,000)	(43,955)	6,045
OTHER FINANCING SOURCES (USES)				
Transfer in	5,000	5,000	5,000	-
Net change in fund balances	(45,000)	(45,000)	(38,955)	6,045
FUND BALANCES - beginning of year	68,224	68,224	68,224	-
FUND BALANCES - end of year	**$ 23,224**	**$ 23,224**	**$ 29,269**	**$ 6,045**

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2025



HOTEL/MOTEL TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Hotel/motel taxes	$ 780,000	$ 780,000	$ 600,792	$ (179,208)
Investment income	-	-	2,571	2,571
Contributions and donations	5,000	5,000	4,646	(354)
Total revenues	**785,000**	**785,000**	**608,009**	**(176,991)**
EXPENDITURES				
Current:				
Tourism and trade	550,000	556,000	400,212	155,788
Total expenditures	**550,000**	**556,000**	**400,212**	**155,788**
Excess of revenues over expenditures	235,000	229,000	207,797	(21,203)
OTHER FINANCING SOURCES (USES)				
Transfer out	(235,000)	(229,000)	(180,371)	(48,629)
Net change in fund balances	-	-	27,426	27,426
FUND BALANCES - beginning of year	312,558	312,558	312,558	-
FUND BALANCES - end of year	**$ 312,558**	**$ 312,558**	**$ 339,984**	**$ 27,426**



RENTAL VEHICLE TAX

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Other taxes	$ 125,000	$ 125,000	$ 146,740	$ 21,740
Investment income	500	500	1,485	985
Contributions and donations	125,000	170,000	191,029	21,029
Total revenues	**250,500**	**295,500**	**339,254**	**43,754**
EXPENDITURES				
Current:				
Culture and recreation	250,500	325,500	294,046	31,454
Total expenditures	**250,500**	**325,500**	**294,046**	**31,454**
Net change in fund balances	-	(30,000)	45,208	75,208
FUND BALANCES - beginning of year	267,028	267,028	267,028	-
FUND BALANCES - end of year	**$ 267,028**	**$ 237,028**	**$ 312,236**	**$ 75,208**

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
budget and actual-year ended June 30, 2025

DEBT SERVICE

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	$ 1,944,500	$ 1,944,500	$ 2,120,243	$ 175,743
Investment income	2,000	2,000	3,927	1,927
Total revenues	**1,946,500**	**1,946,500**	**2,124,170**	**177,670**
EXPENDITURES				
Debt Service:				
Principal retirement	1,957,000	1,957,000	1,957,000	-
Interest	957,970	957,970	954,476	3,494
Fiscal agent fees	1,000	1,000	806	194
Total expenditures	**2,915,970**	**2,915,970**	**2,912,282**	**3,688**
Deficiency of revenues under expenditures	(969,470)	(969,470)	(788,112)	181,358
OTHER FINANCING SOURCES (USES)				
Transfer in	969,470	969,470	750,000	(219,470)
Net change in fund balances	-	-	(38,112)	(38,112)
FUND BALANCES - beginning of year	759,301	759,301	759,301	-
FUND BALANCES - end of year	**$ 759,201**	**$ 759,301**	**$ 721,189**	**$ (38,112)**

SPLOST PROCEEDS SCHEDULE OF EXPENDITURES
year ended June 30, 2025

SPLOST 2017

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Administrative facilities	$ 2,313,100	$ 3,732,389	$ 3,488,389	$ 244,000	$ 3,732,389
Recreational facilities	2,313,053	3,753,126	2,852,141	120,500	2,972,641
Roads, streets and bridges	9,680,709	14,632,929	14,175,929	52,402	14,228,331
Total	**$ 14,306,862**	**$ 22,118,444**	**$ 20,516,459**	**$ 416,902**	**$ 20,933,361**

Total 2017 SPLOST expenditures financial statements	$ 425,652
Less contributions and donations for veterans memorial	(8,750)
Total 2017 SPLOST expenditures	**$ 416,902**

SPLOST 2023

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Public safety facilities & equipment	$ 15,400,000	$ 17,000,000	$ -	$ 4,900	$ 4,900
Recreational facilities & equipment	2,700,000	2,960,785	823,786	198,549	1,022,335
Roads, streets and bridges	9,300,000	10,112,802	837,802	505,633	1,343,435
Total	**$ 27,400,000**	**$ 30,073,587**	**$ 1,661,588**	**$ 709,082**	**$ 2,370,670**

CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended June 30, 2025

		O.C.G.A. Reference:		
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one): _____ Special Revenue Fund _____ Enterprise Fund __X__ General Fund Expenditures (UCOA Activity 3800)			
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary) _____ _____	46-5-134(e)	$ $	_____ _____
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:			
3a	Lease costs	46-5-134(f)(1)(A)	$	
3b	Purchase costs	46-5-134(f)(1)(A)	$	
3c	Maintenance costs	46-5-134(f)(1)(A)	$	
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	$	
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2			
5a	Salaries and wages	46-5-134(f)(1)(C)	$	456,292
5b	Employee benefit	46-5-134(f)(1)(C)	$	185,991
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$	3,712
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	$	4,800
8	Building used as a public safety answering point:			
8a	Lease costs	46-5-134(f)(1)(F)	$	
8b	Purchase costs	46-5-134(f)(1)(F)	$	1,660
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
9a	Lease costs	46-5-134(f)(1)(G)	$	161,402
9b	Purchase costs	46-5-134(f)(1)(G)	$	
9c	Maintenance costs	46-5-134(f)(1)(G)	$	990
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	$	
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	$	1,568
11b	Purchase costs	46-5-134(f)(1)(I)	$	
11c	Maintenance costs	46-5-134(f)(1)(I)	$	

(continued)

CITY OF SUWANEE
CERTIFICATION OF 911 EXPENDITURES
for the year ended June 30, 2025 (continued)

		O.C.G.A. Reference:		
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	$	
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2)B)(ii)	$	
13b	Purchase costs	46-5-134(f)(2)(B)(ii)	$	
13c	Maintenance costs	46-5-134(f)(2)(B)(ii)	$	
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	$	
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2)(B)(iv)	$	
15b	Purchase costs	46-5-134(f)(2)(B)(iv)	$	
15c	Maintenance costs	46-5-134(f)(2)(B)(iv)	$	
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2)(B)(v)	$	
16b	Purchase costs	46-5-134(f)(2)(B)(v)	$	
16c	Maintenance costs	46-5-134(f)(2)(B)(v)	$	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.			
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		$	816,415

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

Signature of Chief Elected Official James M Burnette **Date** 12/12/2025
Print Name of Chief Elected Official Jimmy Burnette
Title of Chief Elected Official Mayor
Signature of Chief Financial Officer Amie Sakmar **Date** 12/12/2025
Print Name of Chief Financial Officer Amie Sakmar



STATISTICAL SECTION

CLICK TO GO TO TABLE OF CONTENTS



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

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

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

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

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

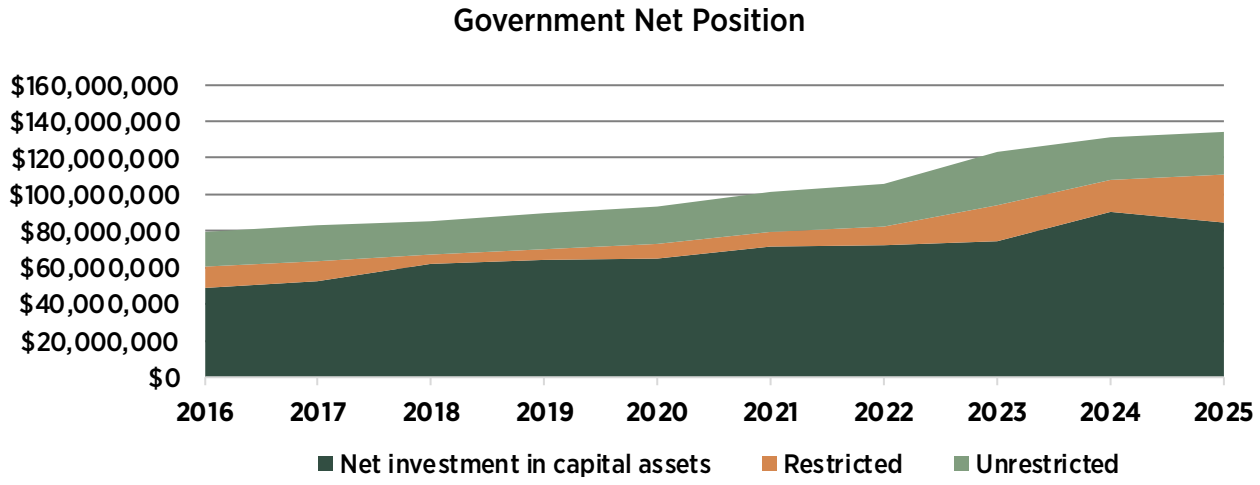
Operating Information..... **S21 - S23**
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

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



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

	Fiscal Year									
	2016	2017	2018[1]	2019	2020	2021[2]	2022[3]	2023[4]	2024 [5][6]	2025
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 46,227,029	$ 50,688,142	$ 59,582,331	$ 61,580,997	$ 62,823,443	$ 68,458,776	$ 71,867,239	$ 74,584,825	$ 89,523,516	$ 82,581,288
Restricted	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907	18,109,913	25,911,880
Unrestricted	18,289,659	18,381,902	17,174,134	18,137,015	19,239,027	20,637,540	23,149,558	27,556,243	20,722,641	21,031,283
Total governmental activities net position	**76,322,650**	**79,465,342**	**81,923,592**	**85,677,161**	**89,939,325**	**97,258,937**	**105,821,312**	**121,514,975**	**128,356,070**	**129,524,451**
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	2,365,189	2,388,864	2,467,886	2,422,828	2,373,083	2,601,038	-	-	533,995	2,104,989
Unrestricted	877,387	954,204	993,411	1,190,117	1,260,673	1,407,994	-	1,482,145	2,310,891	2,132,582
Total business-type activities net position	**3,242,576**	**3,343,068**	**3,461,297**	**3,612,945**	**3,633,756**	**4,009,032**	**-**	**1,482,145**	**2,844,886**	**4,237,571**
PRIMARY GOVERNMENT										
Net investment in capital assets	48,592,218	53,077,006	62,050,217	64,003,825	65,196,526	71,059,814	71,867,239	74,584,825	90,057,511	84,686,277
Restricted	11,805,962	10,395,298	5,167,127	5,959,149	7,876,855	8,162,621	10,804,515	19,373,907	18,109,913	25,911,880
Unrestricted	19,167,046	19,336,106	18,167,545	19,327,132	20,499,700	22,045,534	23,149,558	29,038,388	23,033,532	23,163,865
Total government net position	**$ 79,565,226**	**$ 82,808,410**	**$ 85,384,889**	**$ 89,290,106**	**$ 93,573,081**	**$ 101,267,969**	**$ 105,821,312**	**$ 122,997,120**	**$ 131,200,956**	**$ 133,762,022**



NOTES:

1. The increase in net investment in capital assets and the decrease in restricted net position, in 2018, is due to issuance of $21,470,000 in revenue bonds. See note 8 on page 56 for additional information.

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

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

4. In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.

5. The large increase in net investment in capital assets and the decrease in restricted net position is due to the development of Town Center on Main Park.

6. FY 2024 Net Position, as restated.



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

	Fiscal Year				
	2016	2017	2018	2019	2020
EXPENSES					
Governmental activities					
General government	$ 3,112,213	$ 2,893,685	$ 3,202,083	$ 3,041,315	$ 2,968,063
Judicial	375,779	396,909	399,218	434,217	443,884
Public safety	4,518,605	4,592,531	4,634,147	4,986,349	5,136,678
Public works	4,196,203	6,080,986	4,004,108	5,404,858	6,233,425
Culture and recreation	982,783	815,305	1,023,763	992,751	669,840
Housing and development	1,654,873	1,294,426	1,368,680	1,301,352	1,474,672
Tourism and trade	386,987	409,850	460,706	453,755	503,188
Interest on long-term debt	637,549	303,200	1,106,628	1,100,911	1,060,270
Total governmental activities expenses	**15,864,992**	**16,786,892**	**16,199,333**	**17,715,508**	**18,490,020**
Business-type activities					
Stormwater utility(4)	-	-	-	-	-
Water and sewer	106,428	136,401	140,699	116,184	161,819
Total business-type activities expenses	**106,428**	**136,401**	**140,699**	**116,184**	**161,819**
TOTAL GOVERNMENT EXPENSES	**$ 15,971,420**	**$ 16,923,293**	**$ 16,340,032**	**$ 17,831,692**	**$ 18,651,839**
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	$ 251,147	$ 252,363	$ 273,788	$ 278,850	$ 283,350
Public safety	1,568,339	1,210,463	1,213,058	1,558,907	1,159,881
Culture and recreation	32,279	56,574	52,859	56,373	124,449
Housing and development	492,197	462,684	839,673	344,008	1,017,239
Operating grants and contributions (1)	1,321,293	1,103,171	1,011,423	798,330	1,133,535
Capital grants and contributions	3,407,960	5,087,607	3,301,807	5,533,649	5,550,102
Total governmental activities program revenues	**7,073,215**	**8,172,862**	**6,692,608**	**8,570,117**	**9,268,556**
Business-type activities					
Charge for services:					
Stormwater utility(4)	-	-	-	-	-
Water and sewer	131,682	140,759	132,295	135,767	151,977
Capital grants and contributions (2)	-	-	-	-	-
Total business-type activities program revenues	**131,682**	**140,759**	**132,295**	**135,767**	**151,977**
TOTAL GOVERNMENT PROGRAM REVENUES	**$ 7,204,897**	**$ 8,313,621**	**$ 6,824,903**	**$ 8,705,884**	**$ 9,420,533**
NET (EXPENSE)/REVENUE					
Governmental activities	$ (8,791,777)	$ (8,614,030)	$ (9,506,725)	$ (9,145,391)	$ (9,221,464)
Business-type activities	25,254	4,358	(8,404)	19,583	(9,842)
TOTAL GOVERNMENT NET EXPENSES	**$ (8,766,523)**	**$ (8,609,672)**	**$ (9,515,129)**	**$ (9,125,808)**	**$ (9,231,306)**

(continued)

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

(continued)

	Fiscal Year				
	2021	2022	2023	2024	2025
EXPENSES					
Governmental activities					
General government	$ 2,660,999	$ 3,177,067	$ 3,581,508	$ 3,593,926	$ 3,343,206
Judicial	548,344	550,239	651,362	636,728	684,931
Public safety	4,937,066	5,138,716	5,829,460	6,357,596	6,426,823
Public works	6,349,838	6,816,749	7,250,026	8,641,802	7,373,137
Culture and recreation (5)	510,336	954,248	1,012,067	1,431,909	8,822,194
Housing and development	1,678,615	1,924,892	1,971,546	2,250,312	2,240,211
Tourism and trade	470,120	565,436	532,610	583,002	452,526
Interest on long-term debt	1,038,402	1,014,777	1,003,795	981,595	916,978
Total governmental activities expenses	**18,193,720**	**20,142,124**	**21,832,374**	**24,476,870**	**30,260,006**
Business-type activities					
Stormwater utility(4)	-	-	-	137,876	189,581
Water and sewer(3)	165,952	31,007	-	-	-
Total business-type activities expenses	**165,952**	**31,007**	**-**	**137,876**	**189,581**
TOTAL GOVERNMENT EXPENSES	**$ 18,359,672**	**$ 20,173,131**	**$ 21,832,374**	**$ 24,614,746**	**$ 30,449,587**
PROGRAM REVENUES					
Governmental activities					
Charge for services:					
General government	$ 76,065	$ 283,150	$ 321,540	$ 330,437	$ 358,314
Public safety	750,322	822,419	1,086,333	1,234,965	1,411,221
Culture and recreation	236,762	573,630	361,724	415,884	440,272
Housing and development	657,039	626,418	679,088	1,323,726	532,773
Operating grants and contributions (1)	2,737,397	1,805,212	7,413,860	1,317,074	952,583
Capital grants and contributions (2)	6,683,476	5,746,409	6,874,883	6,748,019	6,317,963
Total governmental activities program revenues	**11,141,061**	**9,857,238**	**16,737,428**	**11,370,105**	**10,013,126**
Business-type activities					
Charge for services:					
Stormwater utility(4)	-	-	1,480,293	1,495,272	1,571,059
Water and sewer	141,959	59,325	-	-	-
Capital grants and contributions (2)	276,100	-	-	-	-
Total business-type activities program revenues	**418,059**	**59,325**	**1,480,293**	**1,495,272**	**1,571,059**
TOTAL GOVERNMENT PROGRAM REVENUES	**$ 11,559,120**	**$ 9,916,563**	**$ 18,217,721**	**$ 12,865,377**	**$ 11,584,185**
NET (EXPENSE)/REVENUE					
Governmental activities	$ (7,052,659)	$ (10,284,886)	$ (5,094,946)	$ (13,106,765)	$ (20,246,880)
Business-type activities	252,107	28,318	1,480,293	1,357,396	1,381,478
TOTAL GOVERNMENT NET EXPENSES	**$ (6,800,552)**	**$ (10,256,568)**	**$ (3,614,653)**	**$ (11,749,369)**	**$ (18,865,402)**

(continued)

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

	Fiscal Year				
	2016	2017	2018	2019	2020
(continued)					
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes					
Property taxes	$ 5,082,644	$ 5,531,567	$ 6,001,465	$ 6,496,848	$ 7,103,433
Franchise fees	1,880,182	1,757,052	1,715,558	1,790,469	1,847,505
Alcoholic beverage taxes	835,419	831,638	812,385	808,436	827,969
Other taxes	3,180,579	3,196,444	3,357,512	3,608,066	3,479,532
Unrestricted investment earnings	50,311	68,941	102,254	137,768	150,634
Miscellaneous	103,196	63,661	95,801	177,373	74,555
Gain on sale of asset	-	-	-	-	-
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	(200,000)	(100,000)	(120,000)	(120,000)	-
Total governmental activities	**10,932,331**	**11,349,303**	**11,964,975**	**12,898,960**	**13,483,628**
Business-type activities					
Unrestricted investment earnings	1,680	3,308	6,633	12,065	10,183
Miscellaneous	-	-	-	-	24,470
Special item, loss on transfer of water system (3)	-	-	-	-	-
Transfers, reassignment of capital asset	-	-	-	-	-
Transfers	2000,000	100,000	120,000	120,000	-
Total business-type activities	**201,680**	**103,308**	**126,633**	**132,065**	**30,563**
TOTAL GOVERNMENT	**$ 11,134,011**	**$ 11,452,611**	**$ 12,091,608**	**$ 13,031,025**	**$ 13,514,281**
CHANGE IN NET POSITION					
Governmental activities	$ 2,140,554	$ 2,735,273	$ 2,458,250	$ 3,753,569	$ 4,262,164
Business-type activities	226,934	107,666	118,229	151,648	20,811
TOTAL GOVERNMENT	**$ 2,367,488**	**$ 2,842,939**	**$ 2,576,479**	**$ 3,905,217**	**$ 4,282,975**

(continued)

NOTES:

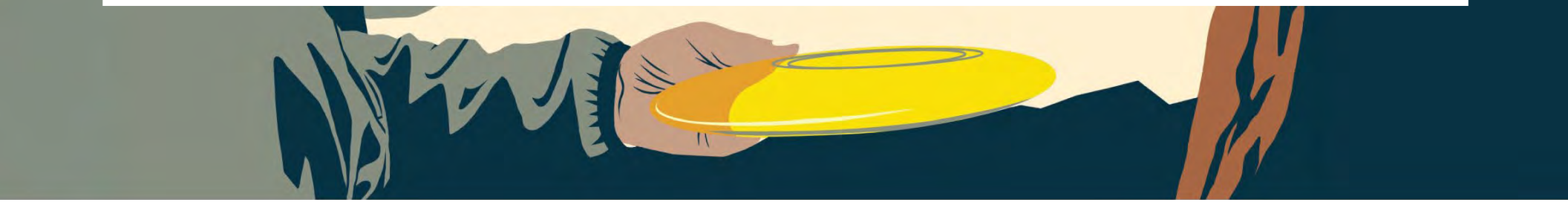
1. *Operating grants and contributions increase in fiscal year 2021 increase is due to the CARES act funding the City received from Gwinnett County, total received $2,747,059. In fiscal year 2023, the large increase is due to the Coronavirus State and Local Fiscal Recovery funds (ARPA) that were used as revenue loss for operations.*
2. *Fiscal year 2021 large increase in capital grants and contributions for the business- type activities is due to two development project's donations of waterlines, Harvest Park and Kennedy Township.*
3. *Suwanee entered into an intergovernmental agreement with Gwinnett County to transfer the ownership of the water system to Gwinnett County. The transfer of ownership went into effect on December 1, 2021. The Water and Sewer fund was closed in fiscal year 2022.*
4. *In fiscal year 2023, Suwanee created a stormwater utility. Fiscal year 2023 stormwater expenditures were paid for with restricted SPLOST funding.*
5. *The large increase in 2025 culture and recreation expenditures is due to the disposal of construction-in-progress assets that were donated to the State of Georgia. This also resulted in a lower change in net position for governmental activities.*

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



(continued)

	Fiscal Year				
	2021	2022	2023	2024	2025
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes:					
Property taxes	$ 7,945,407	$ 8,195,753	$ 9,981,930	$ 10,598,979	$ 11,895,862
Franchise fees	1,747,849	1,843,512	2,142,956	1,999,894	2,134,252
Alcoholic beverage taxes	947,280	972,758	970,975	919,264	876,919
Other taxes	3,635,176	4,615,329	5,424,775	5,517,833	5,660,590
Unrestricted investment earnings	112,571	119,930	438,040	1,033,793	824,047
Miscellaneous	103,988	168,540	240,374	37,873	23,591
Gain on sale of asset	-	-	1,589,559	-	-
Transfers, reassignment of capital asset	-	1,493,474	-	-	-
Transfers	(120,000)	1,437,965	-	-	-
Total governmental activities	**14,372,271**	**18,847,261**	**20,788,609**	**20,107,636**	**21,415,261**
Business-type activities					
Unrestricted investment earnings	3,169	1,653	1,852	5,345	11,207
Miscellaneous	-	-	-	-	-
Special items, loss on transfer of water system(3)	-	(1,107,564)	-	-	-
Transfers, reassignment of capital asset	-	(1,493,474)	-	-	-
Transfers	120,000	(1,437,965)	-	-	-
Total business-type activities	**123,169**	**(4,037,350)**	**1,852**	**5,345**	**11,207**
TOTAL GOVERNMENT	**$ 14,495,440**	**$ 14,809,911**	**$ 20,790,461**	**$ 20,112,981**	**$ 21,426,468**
CHANGE IN NET POSITION					
Governmental activities	$ 7,319,612	$ 8,562,375	$ 15,693,663	$ 7,000,871	$ 1,168,381
Business-type activities	375,276	(4,009,032)	1,482,145	1,362,741	1,392,685
TOTAL GOVERNMENT	**$ 7,694,888**	**$ 4,553,343**	**$ 17,175,808**	**$ 8,363,612**	**$ 2,561,066**



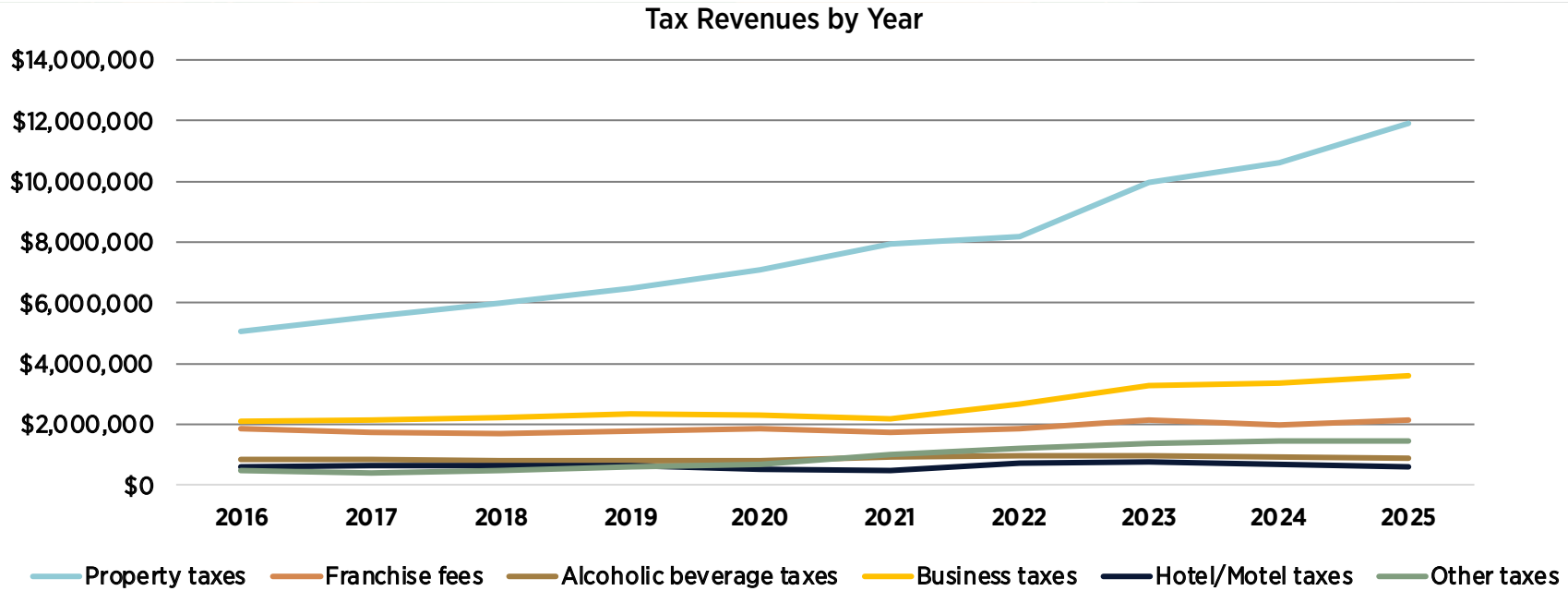
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS

accrual basis of accounting

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2016	$ 5,082,644	$ 1,880,182	$ 835,419	$ 2,096,080	$ 608,004	$ 476,495	$ 10,978,824
2017	5,531,567	1,757,052	831,638	2,159,357	636,226	400,861	11,316,701
2018	6,001,465	1,715,558	812,385	2,211,948	651,105	494,459	11,886,920
2019	6,496,848	1,790,469	808,436	2,344,213	646,103	617,750	12,703,819
2020	7,103,433	1,847,505	827,969	2,289,848	508,980	680,704	13,258,439
2021	7,945,407	1,747,849	947,280	2,170,706	472,159	992,311	14,275,712
2022	8,195,753	1,843,512	972,758	2,687,162	716,459	1,211,708	15,627,352
2023	9,981,930	2,142,956	970,975	3,270,403	761,442	1,392,930	18,520,636
2024	10,598,979	1,999,894	919,264	3,346,706	697,979	1,473,148	19,035,970
2025	11,895,862	2,134,252	876,919	3,590,475	600,792	1,469,323	20,567,623

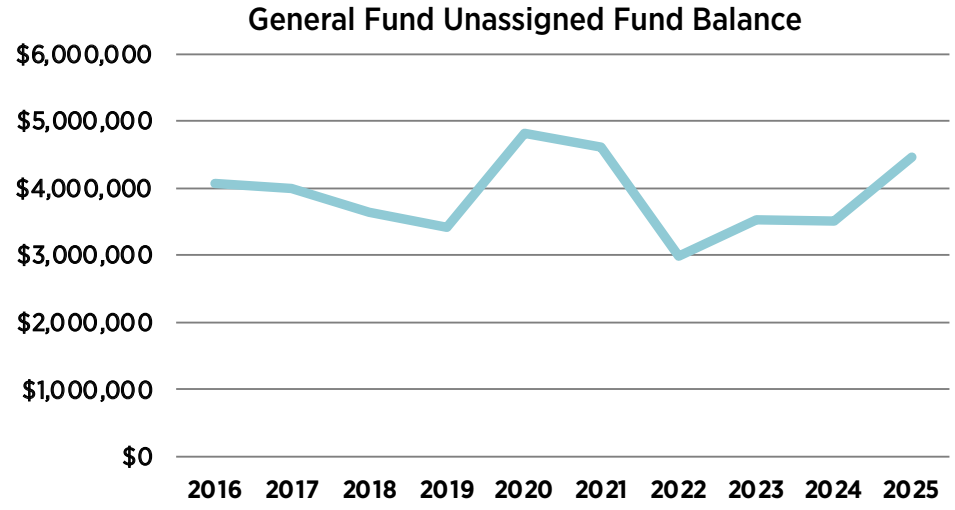
NOTES:

1. *The large increase in total tax revenues in fiscal year 2022 is due to the increases in business taxes and hotel/motel excise taxes. Fiscal year 2020 and 2021 included tax credits for business license due to the pandemic. In fiscal year 2022, short-term home rental taxes was included in the hotel/motel category, this was a new tax in 2022.*
2. *The large increase in property tax revenues in fiscal years 2023, 2024, and 2025 is due to an increase in assessed values. No changes were made to the property tax rate.*



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

	Fiscal Year									
	2016	2017	2018[1]	2019	2020	2021	2022[2]	2023[3]	2024[4]	2025[5]
General fund										
Nonspendable	$ 4,198	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Committed	4,135,107	4,308,697	4,455,637	4,588,927	4,479,360	5,023,243	5,473,200	5,983,767	6,364,970	6,936,633
Unassigned	4,063,891	3,998,170	3,630,675	3,419,683	4,812,583	4,615,594	2,986,189	3,530,388	3,507,899	4,451,514
Total general fund	**8,203,196**	**8,306,867**	**8,086,312**	**8,008,610**	**9,291,943**	**9,638,837**	**8,459,389**	**9,514,155**	**9,872,869**	**11,388,147**
All other governmental funds										
Nonspendable	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,245,335	1,595,115	1,248,709	37,773	122,291
Restricted	11,773,891	10,359,321	28,624,320	28,777,201	26,307,377	25,239,486	27,337,400	19,014,787	14,586,120	19,141,316
Assigned reported in:										
Special Revenue funds	-	-	-	5,000	5,000	5,000	-	-	-	-
Capital projects funds	5,834,900	5,370,020	5,107,723	4,487,346	3,981,312	4,334,915	6,625,923	16,783,088	10,109,242	11,295,891
Unassigned	-	-	(1,092,104)	-	-	-	-	-	-	-
Total all other governmental funds	**18,854,126**	**16,974,676**	**33,885,274**	**34,514,882**	**31,539,024**	**30,824,736**	**35,558,438**	**37,046,584**	**24,733,135**	**30,559,498**
TOTAL ALL GOVERNMENTAL FUNDS	**$ 27,057,322**	**$ 25,281,543**	**$ 41,971,586**	**$ 42,523,492**	**$ 40,830,967**	**$ 40,463,573**	**$ 44,017,827**	**$ 46,560,739**	**$ 34,606,004**	**$ 41,947,645**



NOTES:

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

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

3. *The decrease in restricted fund balance in fiscal year 2023 is due to construction expenditures for the Town Center on Main construction project that used restricted funding sources. The increase in assigned fund balance is due to local resources transferred to the Town Center on Main construction project that will be expended in fiscal year 2024.*

4. *The reduction in restricted and assigned for capital projects funds in fiscal year 2024 is due to expenditures for the new park, Town Center on Main.*

5. *The increase in the restricted fund balance is due to the accumulation of restricted SPLOST funds for the new police headquarters building.*

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

modified accrual basis of accounting

	Fiscal Year					
	2016	2017[1]	2018[2]	2019	2020	2021[3]
REVENUES						
Taxes	$ 11,071,178	$ 11,326,266	$ 11,901,059	$ 12,639,628	$ 13,230,975	$ 14,198,230
Licenses and permits	728,018	674,097	1,084,965	591,968	1,260,526	714,149
Intergovernmental revenues	4,486,087	4,571,741	3,830,227	3,836,427	4,218,032	7,288,150
Charges for services	141,591	153,808	148,967	205,383	132,416	75,918
Fines and forfeitures	1,456,064	1,120,560	1,113,284	1,406,567	1,078,668	701,479
Investment income	78,966	98,119	351,579	554,284	566,356	321,906
Rental Income	62,424	79,825	79,372	87,745	151,929	260,226
Contributions and donations	214,511	302,827	234,257	212,565	199,520	90,709
Miscellaneous	59,061	17,455	48,012	122,988	45,197	71,304
TOTAL REVENUES	**18,297,900**	**18,344,698**	**18,791,722**	**19,657,555**	**20,883,619**	**23,722,071**
EXPENDITURES						
General government	2,904,968	2,687,004	2,689,760	2,877,216	2,868,904	2,997,807
Judicial	390,015	417,033	425,474	462,399	455,352	430,990
Public safety	4,970,225	4,681,765	4,803,068	5,088,774	5,124,390	5,189,403
Public works	2,037,772	2,151,287	2,161,855	2,636,198	2,826,346	3,873,689
Culture and recreation	496,507	564,815	537,149	590,609	372,504	218,392
Housing and development	1,210,857	1,341,437	1,419,821	1,510,886	1,445,784	1,692,163
Tourism and trade	386,987	409,850	460,706	453,755	503,188	433,269
Capital outlay	2,798,022	6,748,921	10,349,481	2,699,976	6,303,676	8,799,818
Debt service:						
Principal	933,000	1,516,000	1,486,000	1,512,000	1,542,000	1,587,004
Interest and fiscal charges	617,934	273,125	1,151,045	1,163,104	1,132,967	1,121,810
Bond issuance costs	122,364	118,000	392,463	-	-	36,851
TOTAL EXPENDITURES	**16,868,651**	**20,909,237**	**25,876,822**	**18,994,917**	**22,575,111**	**26,381,196**
Excess of revenues over (under) expenditures	1,429,249	(2,564,539)	(7,085,100)	662,638	(1,691,492)	(2,659,125)
OTHER FINANCING SOURCES (USES)						
Transfer in	4,059,237	760,249	2,221,807	1,433,267	1,103,800	4,317,959
Transfer out	(4,259,237)	(860,249)	(2,341,807)	(1,553,267)	(1,103,800)	(4,437,959)
Sale of capital assets	19,374	13,358	11,396	9,268	8,329	1,261,731
Loss on change in lease terms	-	-	-	-	(9,362)	-
Issuance of subscription obligation	-	-	-	-	-	-
Bonds issued:						
Principal	-	-	21,470,000	-	-	1,150,000
Premium	-	-	2,413,747	-	-	-
Refunded bonds issued	4,210,000	12,635,000	-	-	-	-
Payment to refunded bond escrow agent	(4,087,636)	(12,482,487)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	**(58,262)**	**65,871**	**23,775,143**	**(110,732)**	**(1,033)**	**2,291,731**
Net change in fund balances	**$ 1,370,987**	**$ (2,498,668)**	**$ 16,690,043**	**$ 551,906**	**$ (1,692,525)**	**$ (367,394)**
Total non capital expenditures	$ 13,844,972	$ 13,803,825	$ 15,762,601	$ 15,209,364	$ 17,576,473	$ 17,579,498
Debt service as a percentage of non-capital expenditures	11.2%	13.0%	13.0%	17.6%	15.2%	15.4%

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

modified accrual basis of accounting

	Fiscal Year			
	2022[4]	2023[5]	2024	2025
REVENUES				
Taxes	$ 15,649,810	$ 18,563,537	$ 18,927,415	$ 20,581,593
Licenses and permits	888,410	988,960	1,644,277	881,721
Intergovernmental revenues	5,825,085	13,702,052	7,289,402	6,561,893
Charges for services	119,098	118,946	149,123	217,749
Fines and forfeitures	746,437	1,007,064	1,120,417	1,234,072
Investment income	184,616	684,292	1,291,671	1,143,206
Rental Income	585,572	334,760	391,195	409,038
Contributions and donations	226,027	311,012	495,634	345,511
Miscellaneous	292,463	228,943	37,873	67,574
TOTAL REVENUES	**24,517,518**	**35,939,566**	**31,347,007**	**31,442,357**
EXPENDITURES				
General government	3,154,270	2,962,169	3,305,575	3,443,274
Judicial	505,490	567,841	552,241	645,934
Public safety	5,077,846	5,705,804	5,943,270	6,153,185
Public works	3,595,078	3,898,630	4,160,904	4,961,683
Culture and recreation	531,384	577,213	689,814	758,677
Housing and development	2,007,854	2,141,566	2,110,035	2,438,093
Tourism and trade	565,436	532,610	583,002	452,526
Capital outlay	4,247,922	17,919,711	23,737,213	1,893,380
Debt service:				
Principal	1,741,859	2,021,885	2,261,046	2,325,856
Interest and fiscal charges	1,139,056	1,108,388	1,095,976	1,041,304
Bond/loan issuance costs	-	-	-	-
TOTAL EXPENDITURES	**22,566,195**	**37,435,817**	**44,439,076**	**24,113,912**
Excess of revenues over (under) expenditures	1,951,323	(1,496,251)	(13,092,069)	7,328,445
OTHER FINANCING SOURCES (USES)				
Transfer in	5,717,767	11,191,986	3,817,089	3,177,874
Transfer out	(4,279,802)	(11,191,986)	(3,817,089)	(3,177,874)
Sale of capital assets	164,966	4,525,364	26,031	13,196
Loss on change in lease terms	-	(486,201)	-	-
Issuance of subscription obligation	-	-	1,111,303	-
Bonds/loans issued:				
Principal	-	-	-	-
Premium	-		-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	**1,602,931**	**4,039,163**	**1,137,334**	**13,196**
Net change in fund balances	**$ 3,554,254**	**$ 2,542,912**	**$ (11,954,735)**	**$ 7,341,641**
Total non capital expenditures	$ 19,521,988	$ 21,156,720	$ 22,258,064	$ 22,123,402
Debt service as a percentage of non-capital expenditures	14.7%	14.8%	15.1%	15.2%

NOTES:

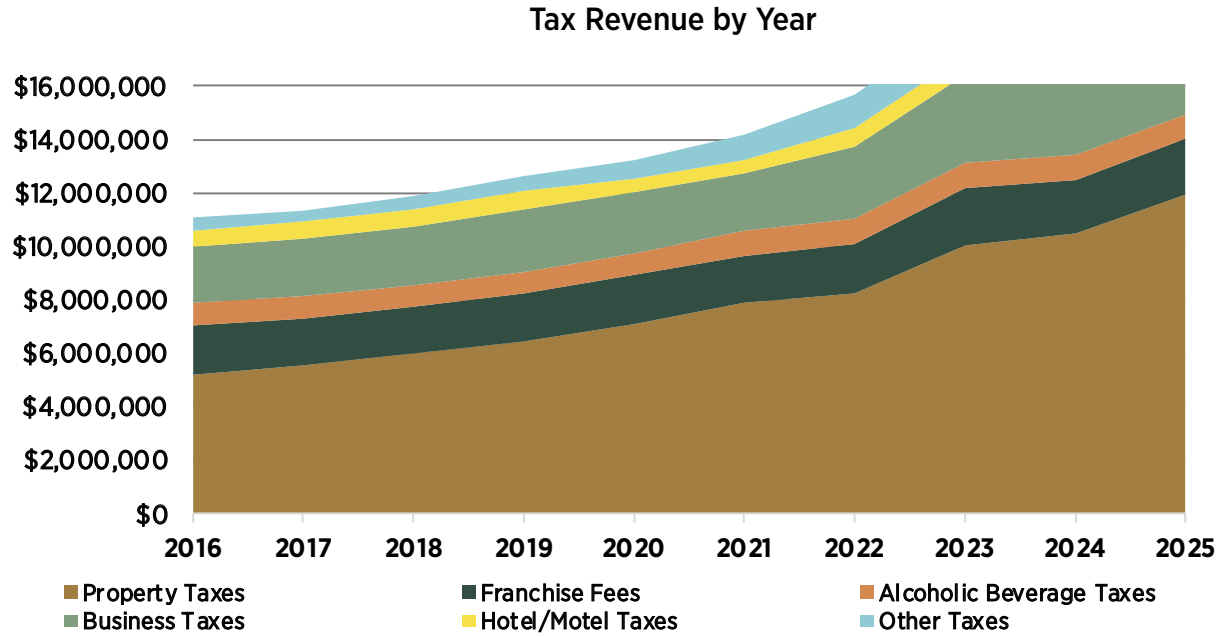
1. *In fiscal year 2017, the City refunded a portion of the 2006 General Obligation refunding series. For additional information see Note 8 page 56.*
2. *In fiscal year 2018, the City issued $21,470,000 in revenue bonds. For additional information see Note 8; page 57.*
3. *In fiscal year 2021, the City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

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

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2016	$ 5,174,998	$ 1,880,182	$ 835,419	$ 2,096,080	$ 608,004	$ 476,495	$ 11,071,178
2017	5,541,132	1,757,052	831,638	2,159,357	636,226	400,861	11,326,266
2018	6,015,604	1,715,558	812,385	2,211,948	651,105	494,459	11,901,059
2019	6,432,657	1,790,469	808,436	2,344,213	646,103	617,750	12,639,628
2020	7,075,969	1,847,505	827,969	2,289,848	508,980	680,704	13,230,975
2021	7,867,925	1,747,849	947,280	2,170,706	472,159	992,311	14,198,230
2022[1]	8,218,211	1,843,512	972,758	2,687,162	716,459	1,211,708	15,649,810
2023[2]	10,024,831	2,142,956	970,975	3,270,403	761,442	1,392,930	18,563,537
2024	10,490,424	1,999,894	919,264	3,346,706	697,979	1,473,148	18,927,415
2025	11,909,832	2,134,252	876,919	3,590,475	600,792	1,469,323	20,581,593

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

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



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

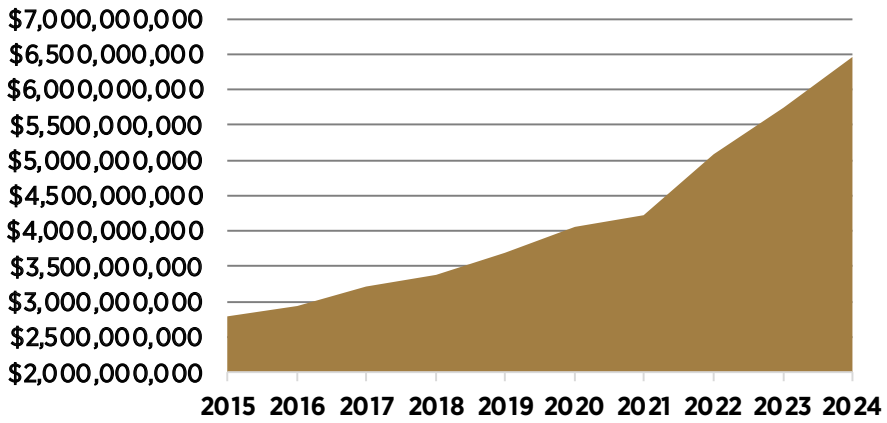
Calendar Year	Residential Property	Commercial Property	Personal Property: Motor Vehicle [4]	Personal Property: Other [1]	Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percenage of Actual Value [2]
2015	$ 564,291,800	$ 554,733,360	$ 31,967,540	$ 2,840	$ 37,053,560	$ 1,113,941,980	4.93	$ 2,784,854,950	40%
2016	610,293,160	576,163,730	22,947,000	5,120	34,464,650	1,174,944,360	4.93	2,937,360,900	40%
2017	667,712,260	638,764,340	16,178,630	5,120	34,667,530	1,287,992,820	4.93	3,219,982,050	40%
2018[3]	674,053,390	706,899,010	11,381,600	129,654	37,846,450	1,354,617,204	4.93	3,386,543,010	40%
2019	737,747,750	778,958,960	8,843,930	13,155	52,942,750	1,472,621,045	4.93	3,681,552,612	40%
2020	783,944,268	920,108,032	6,847,870	34,470	90,597,160	1,620,337,480	4.93	4,050,843,700	40%
2021	830,616,730	939,304,330	5,462,550	7,159	90,079,120	1,685,311,649	4.93	4,213,279,122	40%
2022	1,067,798,500	1,063,433,620	4,692,740	62,720	103,490,540	2,032,497,040	4.93	5,081,242,600	40%
2023	1,259,840,090	1,144,686,090	4,790,230	7,220	113,726,300	2,295,597,330	4.93	5,738,993,325	40%
2024	1,327,469,730	1,436,518,530	4,009,190	4,520	184,166,340	2,583,835,630	4.93	6,459,589,075	40%

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

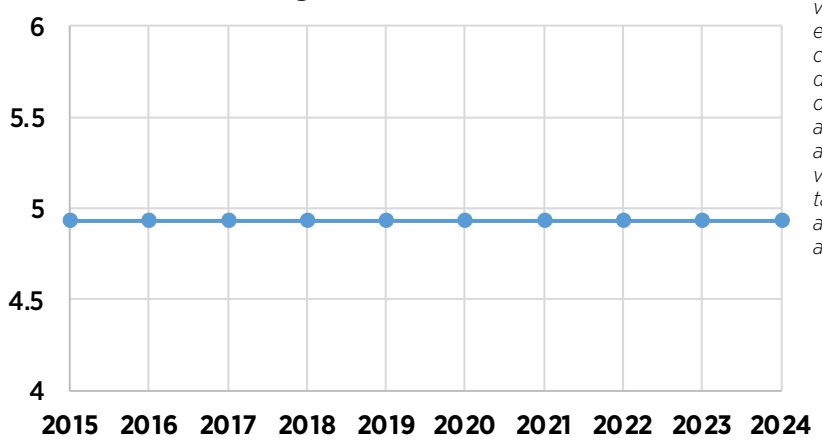
NOTES:

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

Estimated Taxable Value 2015-2024



Millage Rate 2015-2024

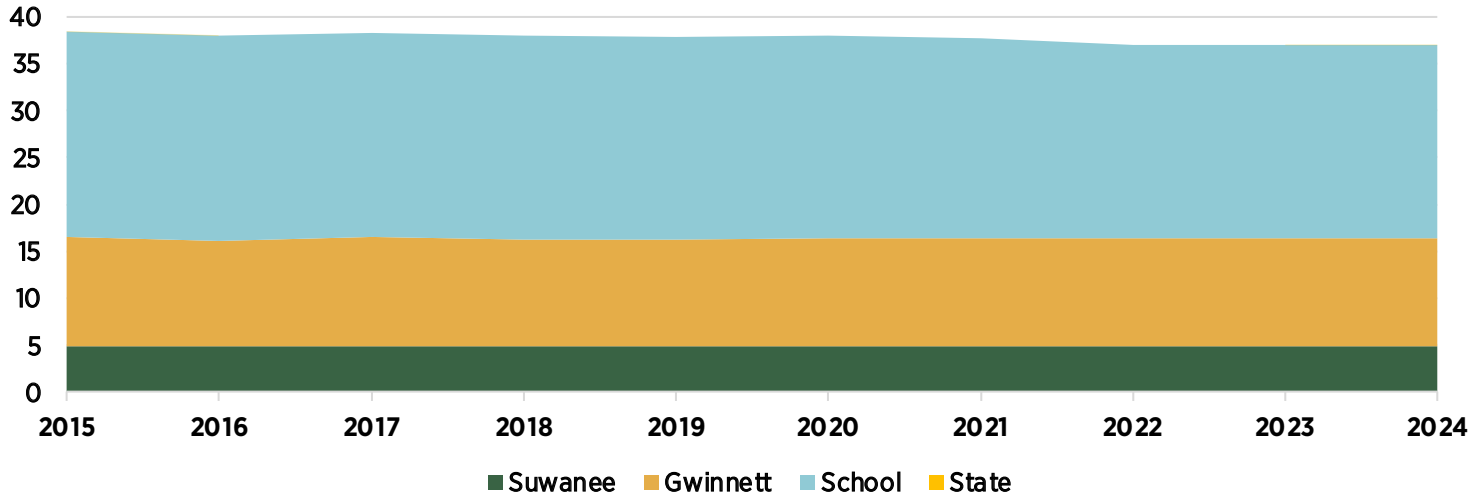


PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS
last ten fiscal years

Calendar Year	City of Suwanee Millage			Overlapping Rates									Total Direct & Overlapping Rates
				Gwinnett County Millage					Gwinnett County School Board Millage			State	
	Operating	Debt Service	Total	Operating	Debt Service	Fire Protection	Recreation	Total	Operationing	Debt Service	Total		
2015	3.35	1.58	4.93	7.229	0.24	3.20	.95	11.619	19.80	2.05	21.85	0.05	38.449
2016	3.43	1.50	4.93	6.826	0.24	3.20	.95	11.216	19.80	2.05	21.85	-	37.996
2017	3.43	1.50	4.93	7.40	-	3.20	.95	11.55	19.80	2.05	21.85	-	38.33
2018	3.43	1.50	4.93	7.209	-	3.20	.95	11.359	19.80	1.95	21.75	-	38.039
2019	3.52	1.41	4.93	7.209	-	3.20	.95	11.359	19.70	1.90	21.60	-	37.889
2020	3.51	1.42	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.90	21.60	-	37.98
2021	3.71	1.22	4.93	6.95	.30	3.20	1.00	11.45	19.70	1.65	21.35	-	37.73
2022	3.81	1.12	4.93	6.95	.30	3.20	1.00	11.45	19.20	1.45	20.65	-	37.03
2023	3.90	1.03	4.93	6.95	.30	3.20	1.00	11.45	19.20	1.45	20.65	-	37.03
2024	4.04	.89	4.93	6.95	.30	3.20	1.00	11.45	19.10	1.45	20.55	-	36.93

Source: Gwinnett County Tax Commissioner website

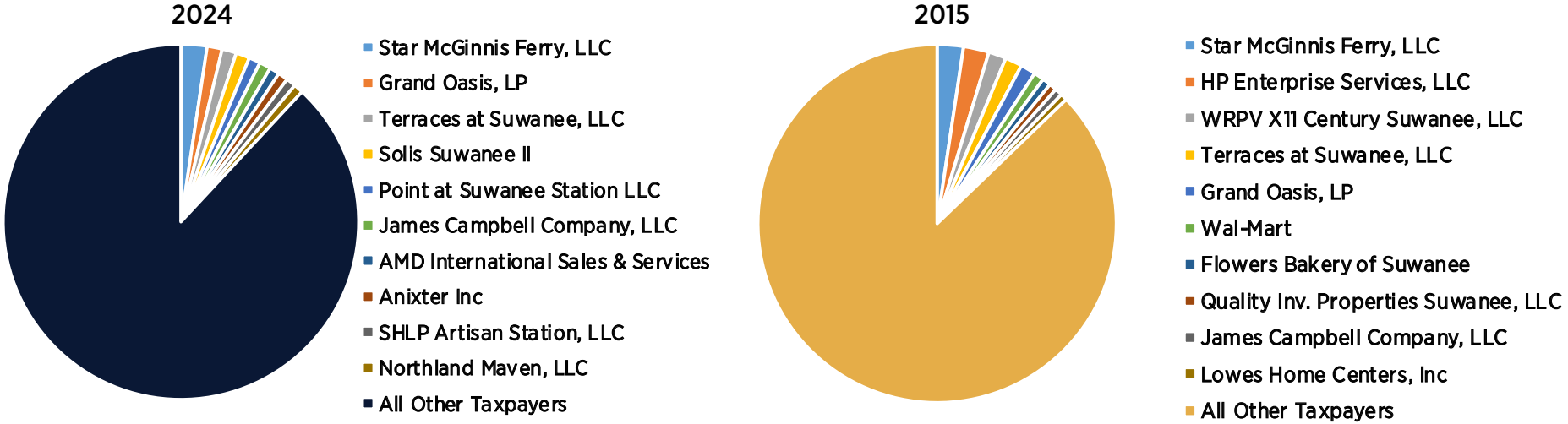
Direct and Overlapping Property Tax Rates



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

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total City Taxable Assessed Value	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total City Taxable Assessed Value
Star McGinnis Ferry, LLC	$ 54,663,840	1	2.1%	$ 26,336,480	1	2.4%
Grand Oasis, LP	31,417,840	2	1.2%	15,206,540	5	1.3%
Terraces at Suwanee, LLC	30,289,800	3	1.2%	17,113,280	4	1.5%
Solis Suwanee II	28,722,440	4	1.1%			
Point at Suwanee Station, LLC	24,154,200	5	0.9%			
James Campbell Company, LLC	23,921,800	6	0.9%	7,518,800	9	0.7%
AMD International Sales & Services	21,033,330	7	0.8%			
Anixter Inc	20,788,760	8	0.8%			
SHLP Artisan Station, LLC	20,313,880	9	0.8%			
Northland Maven, LLC	20,000,000	10	0.8%			
HP Enterprise Services, LLC				25,664,660	2	2.3%
WRPV XII Century Suwanee, LLC				17,721,280	3	1.6%
Wal-Mart				10,193,720	6	0.9%
Flowers Bakery of Suwanee				8,539,720	7	0.8%
Quality Inv. Properties Suwanee, LLC				7,544,320	8	0.7%
Lowes Home Centers Inc				6,821,250	10	0.6%
Totals	**$ 275,305,890**		**10.6%**	**$ 142,660,050**		**12.8%**

Source:
2024 and 2015 Tax Digest.



PROPERTY TAX LEVIES AND COLLECTIONS
last ten fiscal years

Fiscal Year Ended [1]	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 4,947,364	$ 4,905,044	99.1%	$ 24,273	$ 4,929,317	99.6%
2017	5,358,951	5,324,391	99.4%	20,932	5,345,323	99.7%
2018	5,839,907	5,769,527	98.8%	42,246	5,811,773	99.5%
2019	6,294,951	6,225,520	98.8%	32,716	6,258,236	99.4%
2020	6,929,768	6,815,712	98.3%	63,503	6,879,215	99.3%
2021	7,635,009	7,565,805	99.1%	39,806	7,605,611	99.6%
2022	7,950,214	7,833,894	98.5%	75,494	7,909,388	99.5%
2023	9,861,702	9,755,409	98.9%	23,231	9,778,640	99.2%
2024	10,482,538	10,313,431	98.4%	85,374	10,398,805	99.2%
2025	11,798,809	11,645,573	98.7%	-	11,645,573	98.7%

NOTE:

1. *Relates to preceding calendar year digest.*

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

Ratio of outstanding debt by type - last ten fiscal years

Fiscal Year	Governmental Activities				Total Government	Percentage of Personal Income [1]	Per Capita [1]
	General Obligation Bonds	URA Revenue Bonds	SBITA's [2]	DDA Note Payable			
2016	$ 12,839,051	$ 4,471,111	$ -	$ -	$ 17,310,162	2.70%	$ 956
2017	12,075,000	4,106,000	-	-	16,181,000	2.37%	889
2018	10,965,000	27,463,133	-	-	38,428,133	5.15%	1,992
2019	9,835,000	26,923,054	-	-	36,758,054	4.68%	1,869
2020	8,685,000	26,372,975	-	-	35,057,975	4.10%	1,699
2021	7,510,000	25,817,896	-	1,134,996	34,462,892	3.70%	1,587
2022	6,315,000	25,252,817	552,923	1,104,345	33,225,085	3.17%	1,488
2023	5,095,000	24,434,606	443,715	1,072,668	31,045,989	2.69%	1,354
2024	3,855,000	23,604,940	1,240,612	1,040,028	29,740,580	2.54%	1,292
2025	2,590,000	22,758,872	905,584	1,006,200	27,260,656	2.20%	1,184

NOTES:

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

2. *In fiscal year 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Additional information can be found on Note 8, Long Term Debt page 58.*

RATIO OF GENERAL BONDED DEBT OUTSTANDING
last ten fiscal years

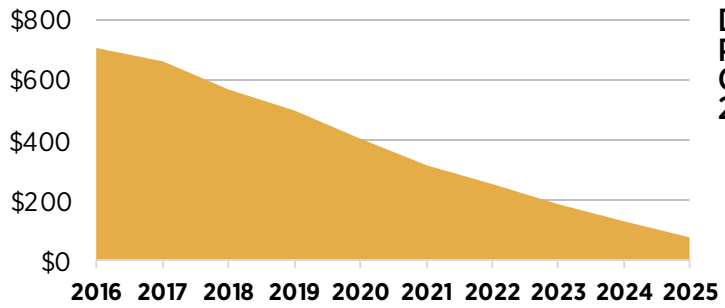
Fiscal Year	General Obligation Bonds [1]	Percentage of Estimated Actual Taxable Value of Property [2]	Per Capita [3]
2016	$ 12,839,051	0.46%	$ 709
2017	12,075,000	0.41%	663
2018	10,965,000	0.34%	568
2019	9,835,000	0.29%	500
2020	8,356,462	0.23%	405
2021	6,839,936	0.17%	315
2022	5,680,227	0.13%	254
2023	4,319,158	0.09%	188
2024	3,016,731	0.05%	131
2025	1,796,661	0.03%	78

NOTES:

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

Direct and overlapping governmental activities debt as of June 30, 2025

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:			
City of Suwanee Bonds (General & Revenue)	$ 27,260,656	100.0%	$ 27,260,656
Overlapping Debt: [1]			
Gwinnett County	362,309,000	4.99%	18,079,219
Gwinnett County Board of Education	1,218,553,000	4.99%	60,805,795
Total Overlapping Debt	**1,580,862,000**		**78,885,014**
Total Direct General Obligation and Overlapping Debt	**$ 1,608,122,656**		**$ 106,145,670**



Debt Per Capita 2016-2025

NOTE:

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

Source:
Gwinnett County Annual Comprehensive Financial Report for December 31, 2024.

LEGAL DEBT MARGIN INFORMATION
last ten fiscal years

	Fiscal Year				
	2016	2017	2018	2019	2020
Assessed value of all taxable property	$ 1,113,941,980	$ 1,174,944,360	$ 1,287,992,820	$ 1,354,617,204	$ 1,472,621,045
Debt limit: 10% of assessed value	111,394,198	117,494,436	128,799,282	135,461,720	147,262,104
Total net debt applicable to limit	11,502,713	10,873,717	10,620,902	9,659,983	8,425,126
Legal debt margin	$ 99,891,485	$ 106,620,719	$ 118,178,380	$ 125,801,737	$ 138,836,978
Total net debt applicable to the limit as a percentage of debt limit	10.33%	9.25%	8.25%	7.13%	5.72%

	Fiscal Year				
	2021	2022	2023	2024	2025
Assessed value of all taxable property	$ 1,620,337,480	$ 1,685,311,649	$ 2,032,497,040	$ 2,295,597,330	$ 2,583,835,630
Debt limit: 10% of assessed value	162,033,748	168,531,165	203,249,704	229,559,733	258,383,563
Total net debt applicable to limit	6,927,994	5,755,547	4,319,158	3,016,731	1,796,661
Legal debt margin	$ 155,105,754	$ 162,775,618	$ 198,930,546	$ 226,543,002	$ 256,586,902
Total net debt applicable to the limit as a percentage of debt limit	4.28%	3.41%	2.12%	1.31%	0.70%

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed value	$ 2,583,835,630
Debt limit: 10% of total assessed value	258,383,563
Debt applicable to limit:	
General obligation bond	2,590,000
Less: Amount set aside for repayment of general obligation debt	(793,339)
Total net debt applicable to limit	1,796,661
Legal debt margin	$ 256,586,902

NOTE:

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

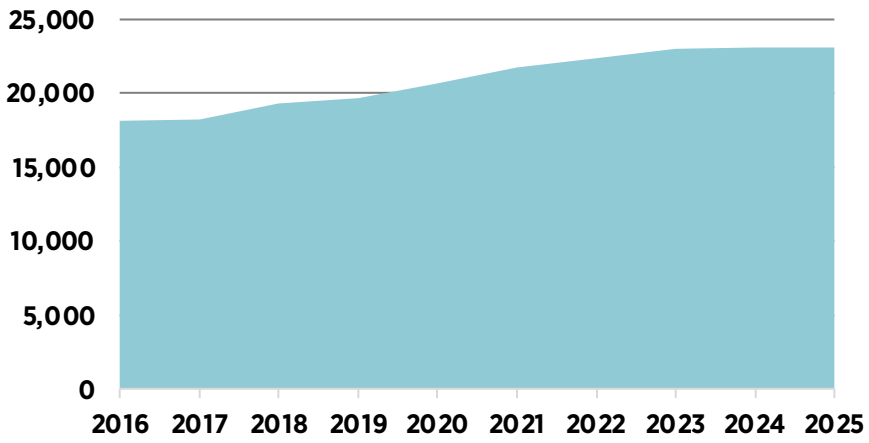
DEMOGRAPHIC AND ECONOMIC STATISTICS
last ten fiscal years

Fiscal Year	Population [1]	Personal Income [2]	Per Capita Personal Income	Unemployment Rate [3]	Residential Construction Value [1]	Commercial Construction Value [1]
2016	18,098	$ 640,198,652	$ 35,374	3.1%	$ 43,762,400	$ 13,773,808
2017	18,199	682,662,689	37,511	3.1%	12,361,039	25,431,417
2018	19,296	745,558,848	38,638	3.7%	85,726,557	130,509,328
2019	19,661	785,397,967	39,947	2.8%	29,940,259	47,851,806
2020	20,634	855,444,372	41,458	8.6%	66,425,439	91,053,858
2021	21,713	930,380,337	42,849	2.8%	81,565,873	99,077,776
2022	22,326	1,046,776,836	46,886	2.9%	72,652,988	93,426,831
2023	22,934	1,152,571,104	50,256	3.2%	72,952,713	105,198,099
2024	23,020	1,169,945,460	50,823	3.7%	11,442,249	94,104,075
2025	23,030	1,241,063,670	53,889	3.2%	7,952,443	213,666,992

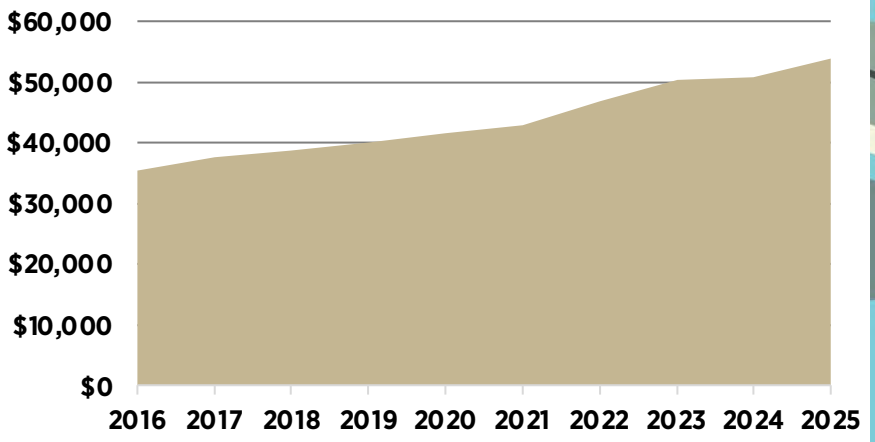
Sources:

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

Population Changes 2016-2025



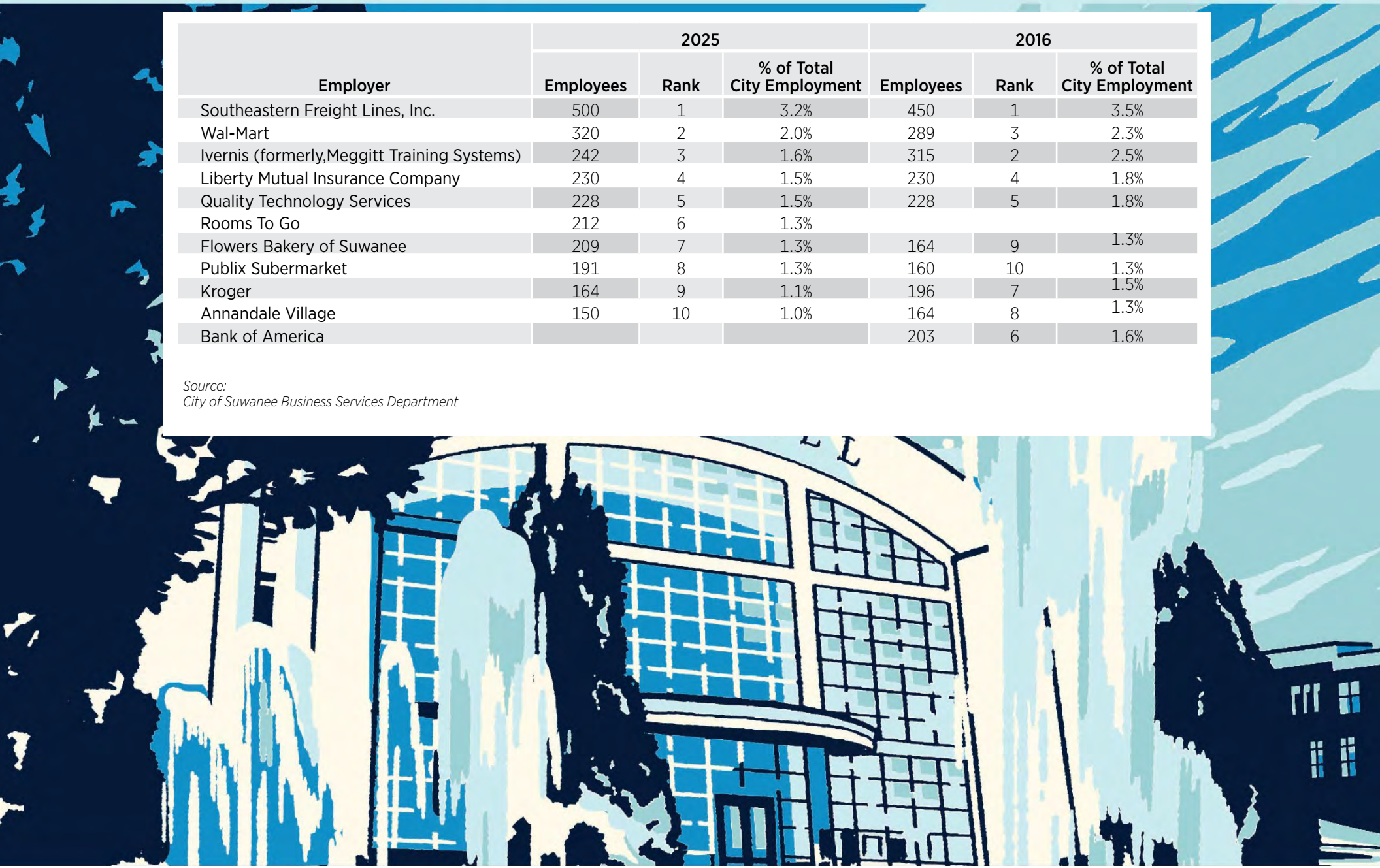
Per Capita Personal Income 2016-2025



PRINCIPAL EMPLOYERS
current year and nine years ago

Employer	2025			2016		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Southeastern Freight Lines, Inc.	500	1	3.2%	450	1	3.5%
Wal-Mart	320	2	2.0%	289	3	2.3%
Ivernis (formerly,Meggitt Training Systems)	242	3	1.6%	315	2	2.5%
Liberty Mutual Insurance Company	230	4	1.5%	230	4	1.8%
Quality Technology Services	228	5	1.5%	228	5	1.8%
Rooms To Go	212	6	1.3%			
Flowers Bakery of Suwanee	209	7	1.3%	164	9	1.3%
Publix Subermarket	191	8	1.3%	160	10	1.3%
Kroger	164	9	1.1%	196	7	1.5%
Annandale Village	150	10	1.0%	164	8	1.3%
Bank of America				203	6	1.6%

Source:
City of Suwanee Business Services Department



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

Function	Full-time Equivalent Employees as of June 30, 2025									
	2016	2017 [1]	2018	2019	2020	2021 [2]	2022 [3]	2023	2024	2025
General Government										
Chief Executive	3	3	3	3	3	3	3	3	4	4
General Administration	3	2	2	2	2	-	-	-	-	-
Business Services	3	4	4	4	4	4	6	6	6	5
Financial Administration	4	5	5	5	5	7	7	7	7	9
Public Information	1	1	1	1	1	1	2	2	2	3
Judicial	3	4	4	4	4	4	4	4	4	4
Public Safety										
Police Administration	3	3	3	3	3	3	5	5	5	5
Criminal Investigation	6	6	7	7	7	7	7	7	7	7
Patrol	28	29	28	29	29	29	27	27	27	27
Records and Identification	1	1	1	1	1	1	1	1	1	1
Police Training	2	2	2	2	2	2	2	2	3	3
Dispatcher	7	7	7	8	8	8	8	8	9	10
Public Relations	1	1	1	1	1	1	1	1	1	1
Public Works	17	20	21	24	24	24	27	27	29	32
Housing and Development										
Protective Inspection	2	2	2	3	3	3	4	4	4	4
Planning & Zoning	5	5	5	5	5	5	5	6	6	6
Economic Development	4	4	4	5	5	7	6	6	6	7
TOTAL	**93**	**99**	**100**	**105**	**107**	**109**	**115**	**116**	**120**	**122**

NOTES:

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

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

OPERATING INDICATORS BY FUNCTION
last ten years

Function	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Business licenses issued	1,764	1,638	1,438	1,629	1,586	1,483	1,362	1391	1,429	1,535
Number of parcels and improvements	12,737	12,887	13,352	13,551	13,948	14,274	14,536	14,868	14,909	15,068
Judicial										
Cases processed	14,024	10,656	10,775	11,506	9,700	4,396[1]	5,212	7,939	8,864	9,205
Warrants issued	222	204	145	205	110	123	120	95	169	66
Police										
Calls for service	69,913	82,557	62,171	64,553	61,782	91,169	74,657	73,818	48,754[3]	50,655
Traffic accidents	1,410	1,511	1,446	1,479	1,534	1,151	1,440	1,569	1,522	1,699
Part I offenses	651	830	752	651	609	541	666	593	1,000[5]	979
Traffic citations	13,373	10,741	8,363	12,358	11,779	4,335	5,858	7,078	8,262	10,383
Public works										
Work orders	5,054	5,187	4,948	3,408	4,254	5,850	4,677	4,998	5,045	5,280
Street overlay (lane miles)	4.11	3.54	8.35	5.62	10.4	7.21	6.05	5.60	6.60	2.9
Hours of litter pick-up service provided	921	1,128	1,259	911	961	875	400	500	250[4]	200
Culture and recreation										
Number of annual city-sponsored events	21	19	21	20	22	4	14	18	17	14
Number of annual non-city sponsored events	18	22	23	19	23	1	18	27	30	16
Suwanee Fest attendance	58,000	56,000	62,000	60,000	70,000	5,082[1]	48,000	50,000	47,000	45,000
Protective Inspection										
Number of residential permits	208	312	260	288	405	360	421	391	350	222
Number of total construction permits	366	405	348	270	492	128	81	94	105	90
Number of sign permits	288	245	210	243	176	223	132	164	172	157
Planning and Zoning										
Zoning certification letters	14	29	27	25	18	20	24	20	12	15
Rezoning cases processed	5	6	10	9	4	7	7	10	2	3
Special use permits processed	5	1	0	0	2	3	3	8	2	0
Variances processed	6	4	5	17	27	10	10	9	12	4
Development review	16	17	19	19	35	20	22	27	24	14
Development permits	30	15	20	16	31	13	15	13	15	16
Water										
Average daily consumption in gallons	46,034	47,649	45,647	46,419	48,684	48,972	46,971[2]	0[2]	0[2]	0[2]

NOTES:

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

Source: Various City departments and corresponding budget documents.

CAPITAL ASSETS STATISTICS BY FUNCTION
last ten years

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Administration										
Vehicles	2	2	2	2	2	2	2	2	2	2
Police										
Patrol Units	39	42	36	38	38	37	39	39	40	39
Other Police Vehicles	11	11	14	14	15	13	15	15	15	16
Public Works										
Vehicles	17	17	18	22	22	29[1]	31	30	30	31
Street (Miles)	63	63	64	64	64	64	64	65	65	65
Streetlights	1,028	1,114	1,138	1,145	1,169	1,169	1,169	1,312	1,312	1,312
Culture and Recreation										
Acreage	372	372	372	372	372	372	372	372	397	397
Park Sites	15	15	15	15	15	15	15	16	17	17
Public Art	15	18	19	20	20	20	20	24	25	34
Water										
Water Mains (Miles)	6.8	6.8	6.8	6.8	6.8	6.8	0[2]	0[2]	0[2]	0[2]
Storage Capacity	150,000	150,000	150,000	150,000	150,000	150,000	0[2]	0[2]	0[2]	0[2]
Housing and Development										
Vehicles	3	3	3	4	4	4	5	5	5	5

NOTES:

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

Source:
Various City departments


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COMPLIANCE SECTION



CLICK TO GO TO TABLE OF CONTENTS

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 City Council
City of Suwanee
Suwanee, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia (the "City"), as of and for the year ended June 30, 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 December 12, 2025. Our report includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

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

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

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CPAs & ADVISORS

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

Report on Compliance and Other Matters

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

Purpose of this Report

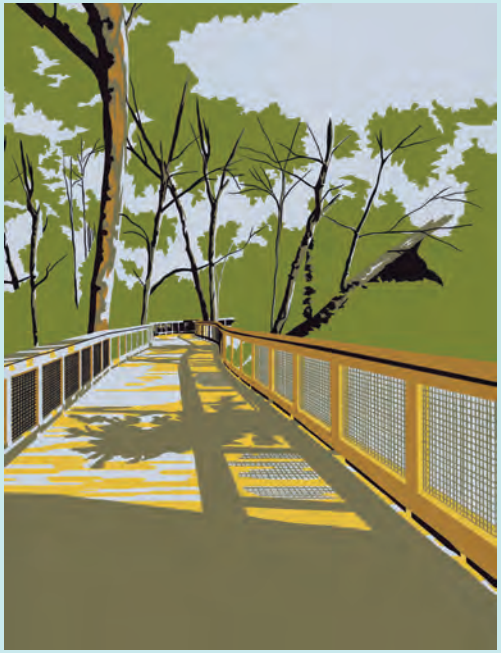
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in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

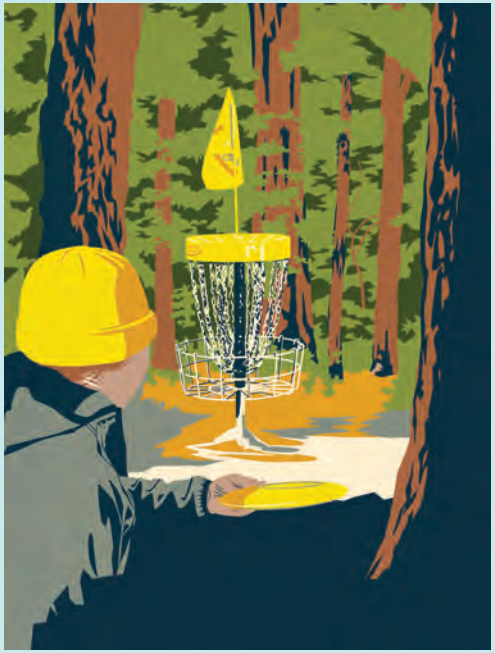
Mauldin & Jenkins, LLC

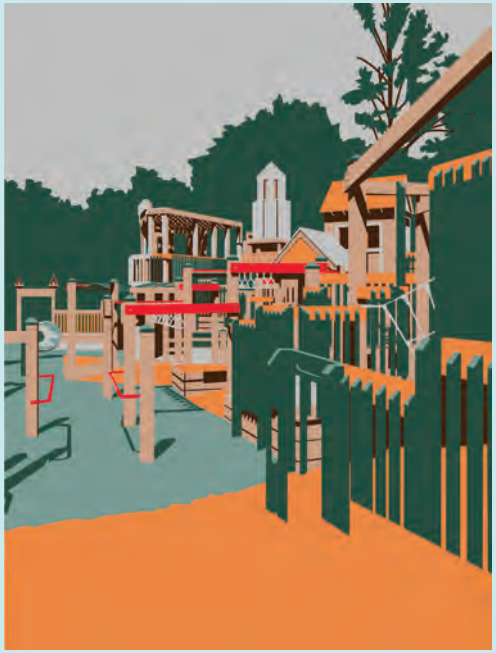
Atlanta, Georgia
December 12, 2025

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*The beautifully illustrated images of Suwanee parks were created by ***Annabel Joyner, Creative Marketing Designer*** for the City of Suwanee.

CITY COUNCIL

Mayor	Jimmy Burnette	770-868-7115
Mayor Pro Tem	Pete Charpentier	770-757-3323
Council	Beth Hilscher	678-546-3388
	Julianna McConnell	770-713-1249
	Linnea Miller	678-592-4150
	Larry Pettiford	678-464-3651

MANAGEMENT TEAM

City Manager	Marty Allen	770-945-8996
Assistant City Manager	Denise Brinson	770-904-3385
City Clerk	Robyn O'Donnell	770-904-2790
Financial Services	Amie Sakmar	770-904-2797
Planning & Inspections	Josh Campbell	770-904-3372
Police Chief	Cass Mooney	770-904-7610
Public Works	Matt Gore	770-904-3373

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