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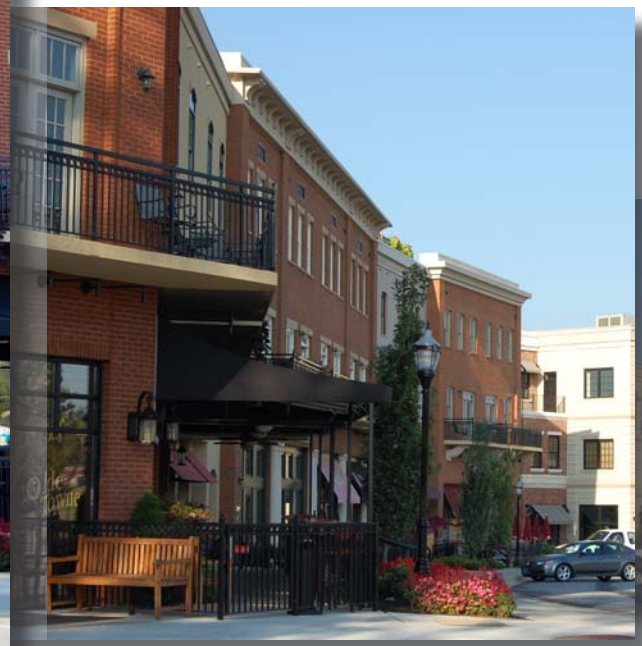
city of **suwanee**

comprehensive annual financial report

year ended june 30, 2007

suwanee
georgia

2007



city of **suwanee**, georgia
comprehensive annual financial report
year ended june 30, 2007

prepared by:
Financial Services Department

suwanee city hall

city council

Nick **Masino**
Mayor

Jimmy **Burnette**
Mayor Pro-Tem

Jace **Brooks**
Council Member

Dan **Foster**
Council Member

Kevin **McOmber**
Council Member

Jeannine K. **Rispin**
Council Member

management **team**

Marty **Allen**
City Manager

Denise **Brinson**
Economic and Community Development Division Director

Josh **Campbell**
Planning Division Director

Mike **Jones**
Chief of Police

James **Miller**
Public Works & Inspections Director

Elvira **Rogers**
Administrative Services Director

Amie **Sakmar**
Financial Services Director

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introductory section

Letter of Transmittal
GFOA Certificate of Achievement
Organizational Chart

December 14, 2007

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

Money magazine has let the whole country in on Suwanee's not-so-well-kept secret: **Suwanee is a great place to call home**. With the magazine's 2007 ranking of Suwanee as the 10th best small city in America in which to live, Money magazine affirmed that our City does many things right. At City Hall, we are proud of this national recognition and of the many other accolades the City has earned over the past several years. But mostly, we are gratified to serve a progressive involved citizenry that is committed to continually enhancing the quality of life in Suwanee. In this respect, we are proud to present this Comprehensive Annual Financial Report for the year ended June 30, 2007.

This report demonstrates how the City receives, spends, and accounts for financial resources and illustrates 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 fiscal 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 Comprehensive Annual Financial Report (CAFR) is organized into three main sections:

- The **Introductory Section** is intended to familiarize the reader with the organizational structure of the City, the nature and scope of the services it provides, and the specifics of its operating environment within the context of the local economy.
- The **Financial Section** includes the independent auditor's report on the basic financial statements, management's discussion and analysis, the audited basic financial statements, the notes to the basic financial statements, and combining and individual fund statements and schedules.
- The **Statistical Section** provides users with additional historical perspective, content, and detail to assist in understanding the information in the financial statements, notes to the financial statements, and for assessing the City's economic condition.

To satisfy other legal requirements, a compliance section is also included in this report. This section includes the independent auditor's report on the internal controls and compliance with laws and regulations.

This report includes government-wide statements and fund financial statements for all funds of the City, as well as component units. Component units are legally separate entities with significant operational and/or financial relationships with the City. Blended component units are, in substance, part of the primary government's operations and are therefore included as part of the primary government. Accordingly, Suwanee's Urban Redevelopment Agency, as a blended component unit, is reported as part of the primary government.

Discrete component units are reported in a separate column or row in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position from those of the primary government. The City has one discrete component unit, the Downtown Development Authority (DDA). The DDA was established on January 24, 2001. Its main focus is the revitalization of Suwanee's historic Main Street area.

demographics

Suwanee began as an American Indian village along the banks of the Suwanee Creek and Chattahoochee River. The community was named for the Shawnee Indian tribe that settled here in the latter part of the 18th century. The City's name is thought to derive from the English mispronunciation of Shawnee. Suwanee was incorporated in 1949, and presently has 10.5 square miles. The City is located in the north central portion of Georgia, approximately 30 miles northeast of downtown Atlanta. Highways serving the City include Interstate 85, U.S. Highway 23, Georgia Route 317, and Georgia Route 13-a (Peachtree Industrial Boulevard). Additional demographic information is provided in the Statistical Section of this report.

government structure

The City operates under a council-manager form of government. The City Council consists of five members elected at large for staggered four-year terms. The Mayor is the sixth voting member of council, who, along with the remaining council members is elected on a non-partisan basis. Council provides responsive, progressive leadership and a vision for the community by setting policies, passing ordinances, adopting the budget, making appointments to citizen boards, and hiring the City Manager. The City Manager carries out the policies and ordinances of the City Council, oversees the day-to-day operations of the City, prepares the budget, and supervises the various department heads.

The City provides a wide range of municipal services to 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. The City also provides water services to a small portion of citizens in the historic Old Town area of Suwanee. Sanitation services are provided to citizens by private firms.

economic condition and outlook

Suwanee continues to enjoy a pattern of success and growth. Suwanee's positive outlook includes:

- **Population** - With 1,472 people moving into the City limits between 2005 and 2006, according to the U.S. Census estimates, Suwanee is the fastest growing community in Gwinnett County. Suwanee's current population is estimated at 16,102, an increase of 84% for the past seven years.
- **Development** – Suwanee continues to show growth in both residential and commercial construction. Total construction value from permits issued in fiscal year 2007 totaled $211 million for both residential and commercial construction.
- **Property values** – Total taxable assessed property values increased by 20% for the 2006 property tax year. In the past two years, Suwanee has shown significant increases in commercial and residential building permits issued. The lag time between permits being issued and increased values added to the tax digest has ranged from twelve to eighteen months.
- **New projects** – Opus South Corporation received approval to create a large multi-use project on a 148-acre tract along Lawrenceville-Suwanee Road. The project will include approximately 1 million square feet in hotel, office, and commercial space as well as 480 residential units, and 220 senior living units.
- **Median household income** – Suwanee's zip code was ranked 12th for wealthiest zip codes in metro Atlanta based on median household income of $143,339 and a median home value of $334,905.

Fortunately, due to Suwanee's unique revenue base, Suwanee continues to be prosperous. Suwanee's mix of residential, warehouse, industrial, and commercial use helps the City avoid being dependent on only one or two revenue sources. Additional data regarding these trends may be found on page 27 of management's discussion and analysis.

major initiatives

SUWANEE GATEWAY

Working towards a better tomorrow. The City continues with its initiative to enhance and transform the I-85 interchange area, which has been identified as a gateway into Suwanee. Council has adopted the I-85 Business District Competitive Assessment and Development Strategy Report, prepared by the Bleakly Advisory Group. This complex, multi-year strategy calls for creating a transportation grid, encouraging development of a signature project, implementing streetscape and pedestrian improvements, attracting private sector investments, and creating a brand for the area.

Fiscal fitness. In December 2006, Suwanee refinanced a portion of the 2002 general obligation bond series. This refinance will save the City more than $1 million over the next 24 years. Suwanee also obtained the funding necessary for the new City Hall project from Suwanee's Urban Redevelopment Agency (URA). The URA issued $6.6 million in revenue bonds for the construction of the new City Hall.

Park perks. Alpharetta-based landscape architect Cerulea, Inc. finalized the design of Suwanee's newest park. Sims Lake Park, at 4600 Suwanee Dam Road, will include a figure-8 walking trail that will loop through woods and meadow areas as well as a 4-acre open area. Construction should begin in 2008.

Connectivity. Work began in June on a pedestrian bridge that will connect Town Center to the Suwanee Creek Greenway. This project is one of several planned to enhance interconnectivity between Town Center and the greenway as well as historic Old Town.

A safer Suwanee. The police department implemented a new records management system and provided wireless access to Georgia's criminal information database (GCIC) in each patrol vehicle. These two major improvements will enhance our public safety service delivery and safety of patrol officers.

for the future

Suwanee's top priorities include the construction of a new City Hall at Town Center, implementing the branding campaign and landscape improvements in the I-85 Suwanee Gateway area, completing construction of the Sims Lake Park, and a commitment to provide 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 that captures the goals and objectives for all City departments. The CIP is a comprehensive five-year plan that helps determine priorities, identify cost estimates and pinpoint financial resources. Longer range planning is accomplished through the City's Comprehensive Master Plan, which is developed and maintained in accordance with State of Georgia requirements. The City is currently in the process of performing a major update to the Master Plan.

financial information

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 are 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 departmental 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.

cash management

The City's funds are deposited into interest-bearing accounts, from which excess cash is invested in certificates of deposits or obligations of the United States Government or it agencies.

The City's investment program is managed in accordance with all applicable laws and the City's adopted Investment Policy. This policy provides the framework to foster prudent investment decisions. Investment objectives include the safeguarding of public funds through minimization of market and security risk and maximizing utilization of funds with respect to liquidity and earnings.

The average yield on investments for fiscal year 2007 was 4.61%. The total amount earned on all investments in all funds was $743,325. Investment earnings rose by $374,444 from fiscal year 2006 to 2007. This increase was due to idle URA bond proceeds and SPLOST funding, along with higher interest rates yields.

other information

risk management

The City participates, along with other municipalities, in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund, and the Georgia Municipal Association Group Self Insurance Workers Compensation Fund. As a member of these risk pools, the City cooperates with the pool's agents and attorneys, follows loss reduction procedures established by the pool, and reports incidents that may result in claims or loss, in a timely manner. The City also allows the pool's agents and attorneys to represent the City in investigations, settlement discussions, and litigation.

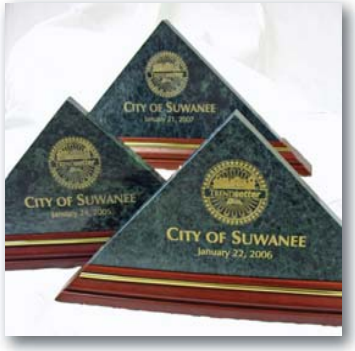
independent audit

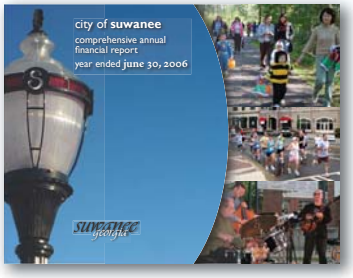
The financial statements included in this report are prepared in compliance with governmental financial reporting standards issued by the Governmental Accounting Standards Board, guidelines issued by the Government Finance Officers Association of the United States and Canada, and generally accepted accounting principles applicable to governmental entities. State of Georgia statutes require an annual audit by an independent Certified Public Accountant. The accounting firm of Mauldin & Jenkins LLC was selected through a competitive proposal process. Mauldin & Jenkins independent auditor's report on the City's basic financial statements is included in the financial section of this CAFR.

awards

Suwanee is proud that many of its initiatives and projects have earned regional, state, and national awards and certification over the past several years. Summarized below is a listing of 2007 awards:

- Innovative and Effective Planning Process, Mixed-Use Development Assessment, Georgia Planning Association (2007)
- Ranked #10 on Money magazine's list of Best Places to Live 2007





- Recognized as Georgia Certified City of Ethics, Georgia Municipal Association (2007)
- Accredited National Main Street Program, National Trust for Historic Preservation (2007, fourth consecutive year)
- Award of Merit, Town Center Park, American Society of Landscape Architects, Georgia Chapter (presented to landscape architect jb+a, 2007)
- Kaleidoscope Award, Best Event Within an Event (under $75,000) for Art on a Limb, presented by Southeast Festivals & Events Association (2007)
- 2007 Trendsetter Award (third consecutive year) in the parks and recreation category, presented by the Georgia Municipal Association and Georgia Trend magazine

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006. This was the fourth consecutive year that the City has received this prestigious award, given for publishing an easily readable, efficiently organized comprehensive annual 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 comprehensive annual financial report 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.

acknowledgements

The preparation and production of this document would not be possible without the dedication and cooperation of all City departments. Their willingness to work together has enabled Team Suwanee to Exceed Expectations in financial reporting by producing a quality report that is readable and beneficial to Suwanee citizens. We also extend our appreciation and gratitude to our independent auditors, Mauldin & Jenkins, for the professional guidance and assistance in producing a technically sound document. Most importantly, we express our appreciation to the City Council for their dedication, leadership, and support in planning and conducting the affairs of the City in a responsible and progressive manner, which ensures that Suwanee is a great place to call home.

Respectfully submitted,

Amie Sakmar
Financial Services Director

Marty Allen
City Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Suwanee
Georgia

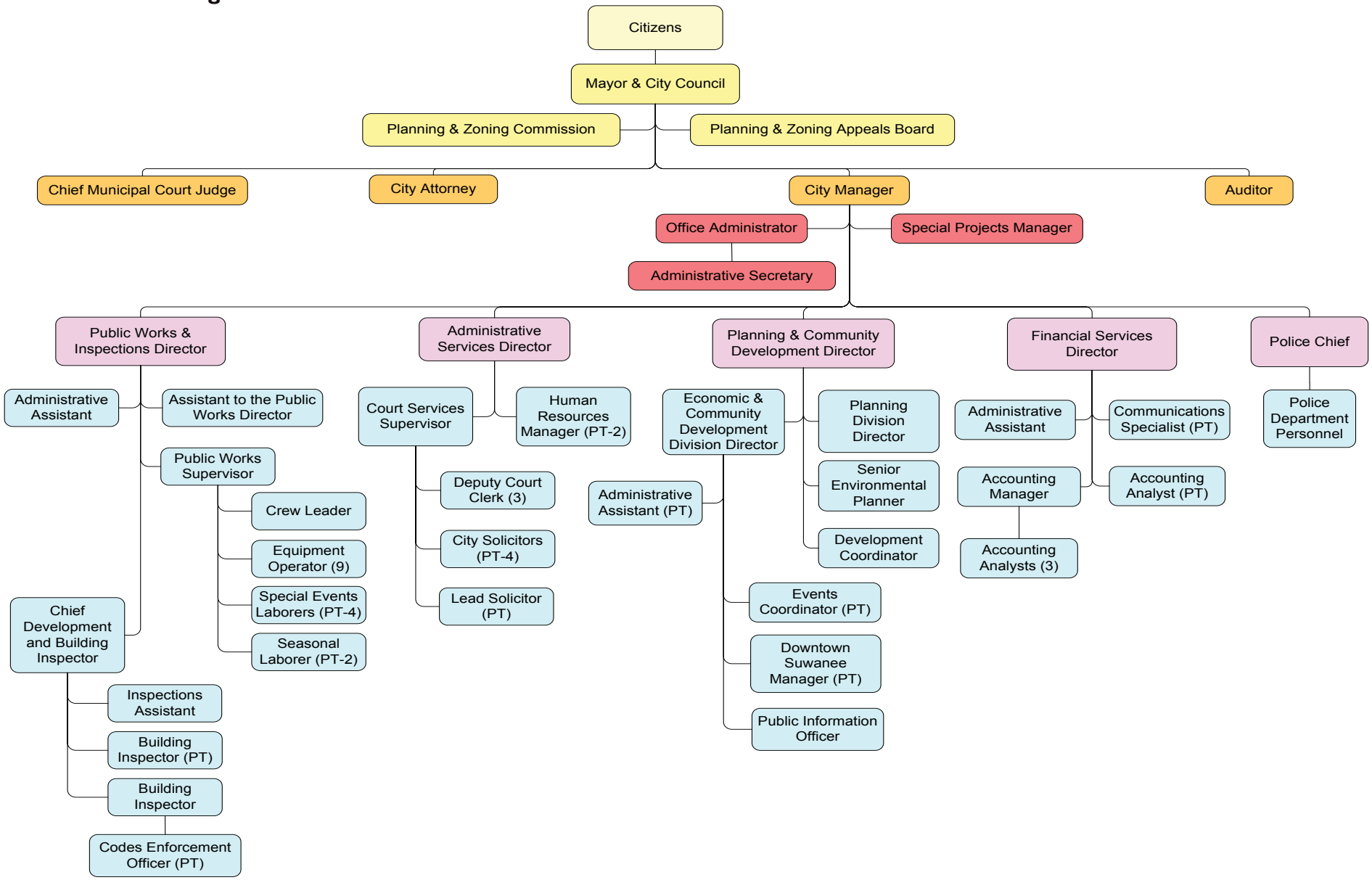
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

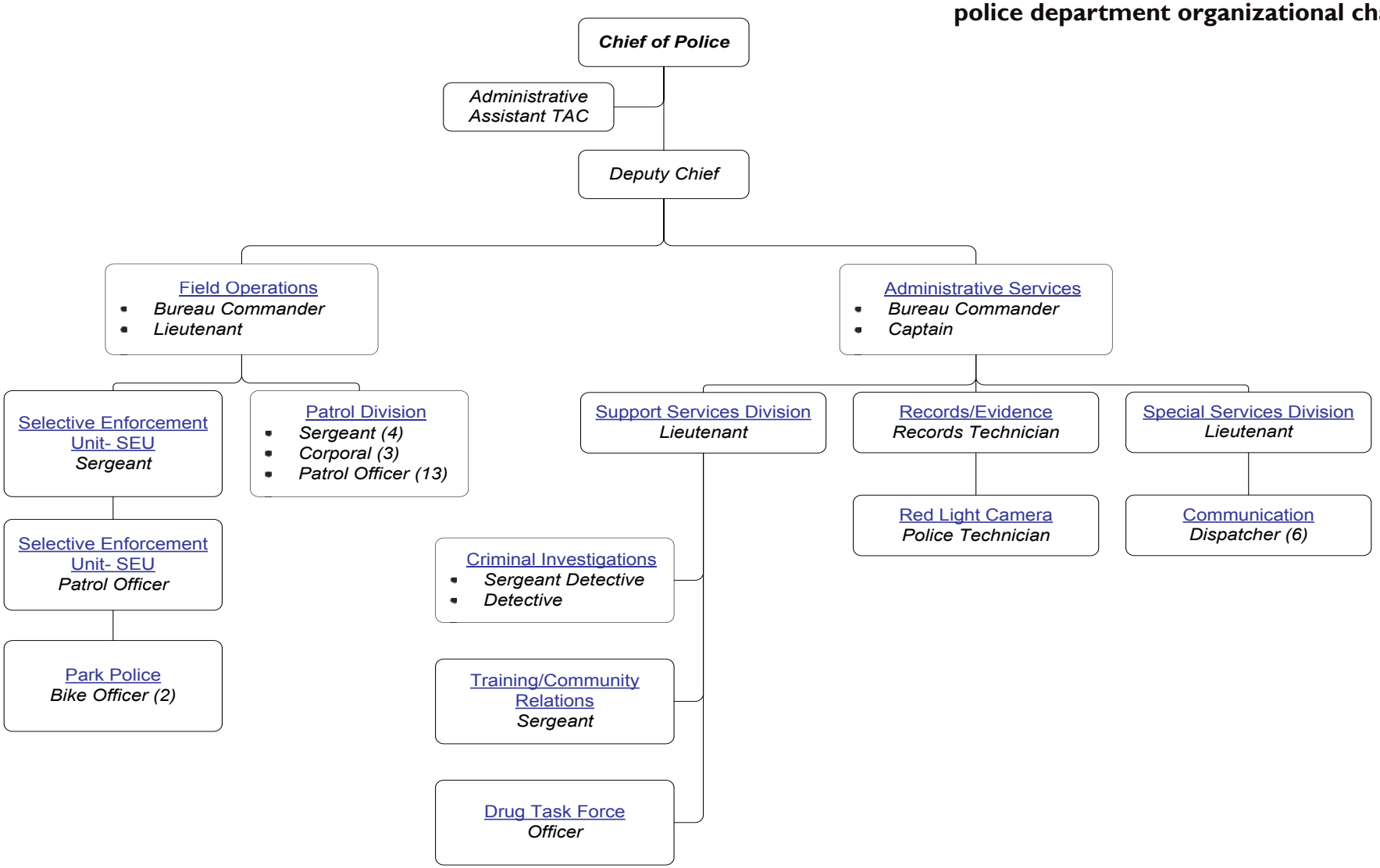
President

Executive Director

city of suwanee
administration organizational chart



city of suwanee
police department organizational chart



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financial section

Independent Auditor's Report
Management's Discussion and Analysis

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Member
Of City Council
City of Suwanee
Suwanee, Georgia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

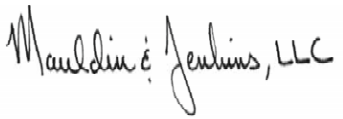
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Suwanee, Georgia, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

200 GALLERIA PARKWAY S.E., SUITE 1700 • ATLANTA, GEORGIA 30339-5946 • 770-955-8600 • 800-277-0080 • FAX 770-980-4489 • www.mjcpa.com
Members of the American Institute of Certified Public Accountants • RSM International

In accordance with Government Auditing Standards, we have also issued our report dated December 14, 2007 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis (on pages 13 through 28) is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Atlanta, Georgia
December 14, 2007

management discussion and analysis

The City of Suwanee management offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2007. This narrative is intended to assist the reader in understanding significant issues, provide an overview of financial activities and identify changes in financial position, material deviations from the original budget, and individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the information furnished in the City's basic financial statements and notes to the financial statements.

financial highlights

Government-wide. Assets of the City's governmental activities exceeded liabilities by $47,443,518. This is an increase of $4,573,582, or 10.7%, as compared to the prior year amount of $42,869,936. Assets of the City's business-type activities exceeded liabilities by $1,848,673, a decrease of $86,302, or 4.5%, as compared to the prior year amount of $1,934,975. In total, net assets increased by $4,487,280 to $49,292,191. Of this amount, unrestricted net assets on June 30, 2007 were $13,069,566 or 26.5% of the City's total net assets.

Fund level. As of June 30, 2007, the City's governmental funds reported a combined ending fund balance of $23,698,716, an increase of $10,498,666 or 79.5% from fiscal year 2006. A majority of this large increase is due to the issuance of $6,620,000 in revenue bonds that have not been expended at year end. Enterprise fund assets exceeded liabilities resulting in total net assets of $1,848,673, of which $1,679,987 was invested in capital assets, leaving an unrestricted balance of $168,686.

Long-term debt. The City's total bonds outstanding increased by $7,410,000 or 45.2% during fiscal year 2007. This increase was due to refunding a portion of the 2002 general obligation bonds and issuing $6,620,000 in revenue bonds for the construction of the new City Hall. Additional information regarding long-term debt can be found in the notes to the financial statements, note 7, on pages 54-57.

overview of the financial statements

Suwanee's financial reporting focuses on the City as a whole and on the major individual funds. Both reporting perspectives provide a comprehensive view of the City's financial activities and a broad basis for comparison from year to year and from government to government. The financial section of this report presents the City's financial activities and position in three parts: 1) Management's Discussion and Analysis (MD&A), 2) The Basic Financial Statements, and 3) Other Supplementary Information presenting combining statements. This report also includes statistical and economic data.

The Basic Financial Statements include government-wide financial statements, fund financial statements, and notes to the financial statements that provide additional detailed information to supplement the Basic Financial Statements.

Government-wide Financial Statements. The government-wide financial statements provide an overall picture of the financial position of the City. The statement of net assets and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting. This means that all the current year's revenues and expenses are included, regardless of when cash is received or paid, producing a view of financial position similar to that of private sector companies.

- The statement of net assets combines and consolidates the City's current financial resources with capital assets and long-term obligations. This statement presents information regarding all of the City's assets and liabilities, for all fund types except for

fiduciary funds, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the City is improving or deteriorating.

- The statement of activities presents information showing how the City's net assets changed during the fiscal year. The focus is on both the gross and net cost of governmental, business-type, and component unit activities. This statement summarizes the cost, or subsidy, of providing specific government services and includes all current year revenues and expenses. The format is intended to portray the extent to which governmental activities are funded by taxes and the extent to which business-type activities are supported by the revenue they generate.

The government-wide financial statements distinguish governmental activities (those that are principally supported by taxes and intergovernmental revenues) from business-type activities (other functions that are intended to recover all or a significant portion of their costs through user fees and charges). City governmental activities include general government, police services, judiciary, public works, planning and zoning, economic and community development, parks, tourism, and code enforcement. Business-type activities include the water system.

The government-wide financial statements include not only the City itself, but also component units. Component units are legally separate organizations for which the City is either financially accountable or the nature and significance of their relationship with the City is such that exclusion would cause the statements to be misleading or incomplete. The City has one component unit, Suwanee Downtown Development Authority, which is reported in a separate column, or row, in the government-wide statements.

The government-wide financial statements can be found on pages 29 and 30.

Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. Fund financial statements focus on the most significant funds, reporting on the City's operations in greater detail than the government-wide statements. All of the City's funds can be divided into three categories: governmental, proprietary, and fiduciary.

Governmental funds. Most of the basic services provided by the City are financed through governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Reporting of these funds focuses on how money flows into and out of the funds and the amounts remaining at year-end for future spending. Governmental funds use the modified accrual basis of accounting, which measures cash and other assets that can be readily converted to cash. These statements provide a detailed short-term view of the City's finances and assist in determining whether there will be adequate financial resources available to meet the current needs of the City.

Because the focus of governmental funds is short-term and the focus of the government-wide financial statements is both short-term and long-term, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison is useful in understanding the long-term impact of the City's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities for the reader.

The City maintains sixteen governmental funds. There are six funds that are considered major funds for financial reporting purposes: General, Debt Service, 2005 SPLOST, Open/Green Space, Town Center Fountain, and Town Center Facility Improvements. Each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in

fund balances. Data from other, non-major governmental funds are combined into a single, aggregate column. Specific fund data for each of the non-major funds is provided in the form of combining statements beginning on page 65.

Suwanee adopts an annual appropriated budget for general, special revenue, and debt service funds. A budgetary comparison statement has been provided for the general fund on page 35. The basic governmental fund financial statements can be found on pages 31-33. Budgetary comparisons for other governmental funds with legally adopted annual budgets start on page 70.

Proprietary funds. The City maintains one proprietary fund, the Water and Sewer fund. This fund operates as an enterprise fund where fees for services are charged to outside customers and to departments of the City. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. For business-type activities, no reconciliation is needed between the government-wide financial statements and the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 38-40.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the City's government. These funds are excluded from the government-wide financial statements because the resources of those funds are not owned by or available to support the City's operations. Fiduciary funds use the accrual basis of accounting, similar to proprietary funds. Suwanee maintains one fiduciary fund, the Municipal Court Agency fund. The Municipal Court Agency fund information is presented in the statement of fiduciary assets and liabilities on page 41.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential for the reader to review in order to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43-63 of this report.

Other information. Other supplementary information includes combining financial statements for non-major governmental funds. Schedules of revenues, expenditures, and changes in fund balance budget to actual are also presented for all governmental funds with annually adopted budgets.

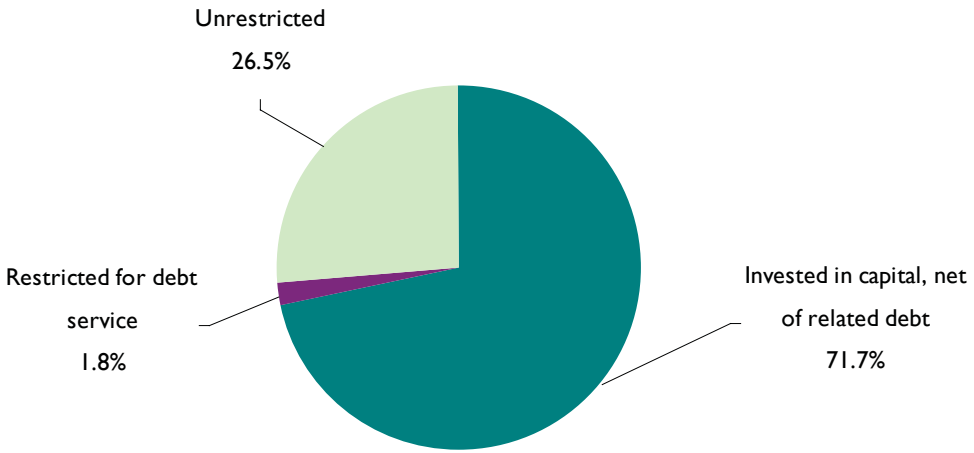
government-wide financial analysis

As noted earlier, changes in net assets may serve as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the City's assets exceeded its liabilities by $49,292,191 and $44,804,911 at June 30, 2007 and 2006 respectively. The following is a condensed version of the government-wide statement of net assets.

Net assets on June 30, 2007 and June 30, 2006

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Assets						
Current and other assets	$ 24,540,394	$ 13,709,802	$ 173,185	$ 108,655	$ 24,713,579	$ 13,818,457
Capital assets	46,939,044	46,134,838	2,061,549	2,211,216	49,000,593	48,346,054
Total assets	71,479,438	59,844,640	2,234,734	2,319,871	73,714,172	62,164,511
Liabilities						
Long-term liabilities outstanding	23,709,809	16,794,401	381,562	367,384	24,091,371	17,161,785
Other liabilities	326,111	180,303	4,499	17,512	330,610	197,815
Total liabilities	24,035,920	16,974,704	386,061	384,896	24,421,981	17,359,600
Net Assets						
Invested in capital, net of related debt	33,646,308	33,073,810	1,679,987	1,843,832	35,326,295	34,917,642
Restricted for debt service	896,330	431,859	-	-	896,330	431,859
Unrestricted	12,900,880	9,364,267	168,686	91,143	13,069,566	9,455,410
Total net assets	$ 47,443,518	$ 42,869,936	$ 1,848,673	$ 1,934,975	$ 49,292,191	$ 44,804,911

Primary Government Net Assets – June 30, 2007



The largest portion of the City's net assets 71.1% are invested in capital assets such as land, buildings, equipment, and infrastructure (roads, bridges, and other immovable assets), net any related debt used to acquire those assets. Investment in capital assets net of related debt increased by $408,653, or 1.2%. These capital assets are used by the City to provide services to citizens. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City has restrictions of $896,330 of net assets to be spent on debt service. The remaining balance on unrestricted net assets 26.5% may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City was able to report positive balances in all three categories of net assets, both of the government as a whole as well as the separate governmental and business type activities. Growth in net assets is a positive economic indicator of the City's improved financial position from 2006.

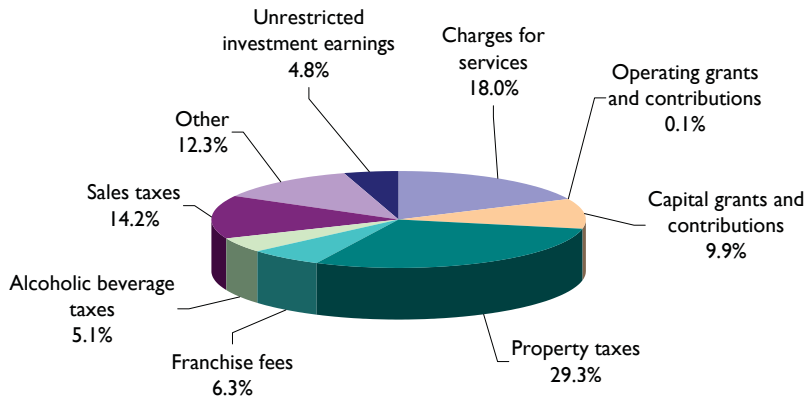
Governmental activities. Governmental activities increased the City's net assets by $4,573,582 thereby accounting for 100.0% of the total growth in net assets. This increase in governmental activities is related to donations of infrastructure by developers and continued growth in general taxes and building permitting fees. The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenditures while its revenues include capital grants and donations. The following condensed financial information was derived from the government-wide Statement of Activities and reflects how net assets changed during fiscal year 2007.

Change in Net Assets

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues:						
Charges for services	$ 2,792,777	$ 2,478,498	$ 97,296	$ 103,714	$ 2,890,073	$ 2,582,212
Operating grants and contributions	15,878	112,663	-	-	15,878	112,663
Capital grants and contributions	1,532,186	5,824,160	-	-	1,532,186	5,824,160
General revenues:						
Property taxes	4,553,033	3,892,897	-	-	4,553,033	3,892,897
Franchise fees	982,694	851,466	-	-	982,694	851,466
Alcoholic beverage taxes	799,075	759,968	-	-	799,075	759,968
Sales taxes	2,214,634	1,767,147	-	-	2,214,634	1,767,147
Other	1,913,570	1,738,983	-	-	1,913,570	1,738,983
Unrestricted investment earnings	741,932	368,047	1,393	834	743,325	368,881
Total revenues	15,545,779	17,793,829	98,689	104,548	15,644,468	17,898,377
Expenses						
General government	1,772,717	1,464,204	-	-	1,772,717	1,464,204
Judicial	338,893	273,744	-	-	338,893	273,744
Police	3,117,470	2,800,988	-	-	3,117,470	2,800,988
Public works	3,139,104	1,697,500	-	-	3,139,104	1,697,500
Culture and recreation	445,790	359,366	-	-	445,790	359,366
Housing and development	1,030,864	811,030	-	-	1,030,864	811,030
Tourism and trade	106,490	95,361	-	-	106,490	95,361
Interest on long term debt	984,469	890,884	-	-	984,469	890,884
Water and sewer	-	-	221,391	89,076	221,391	89,076
Total expenses	10,935,797	8,393,077	221,391	89,076	11,157,188	8,482,153
Increase (decrease) in net assets before transfers	4,609,982	9,400,752	(122,702)	15,472	4,487,280	9,416,224
Transfers	(36,400)	(36,400)	36,400	36,400	-	-
Increase (decrease) in net assets before special item	4,573,582	9,364,352	(86,302)	51,872	4,487,280	9,416,224
Special item-gain on sale of capital asset	-	557,261	-	-	-	557,261
Change in net assets	4,573,582	9,921,613	(86,302)	51,872	4,487,280	9,973,485
Net assets-July 1	42,869,936	32,948,323	1,934,975	1,883,103	44,804,911	34,831,426
Net assets-June 30	$ 47,443,518	$ 42,869,936	$ 1,848,673	$ 1,934,975	$ 49,292,191	$ 44,804,911

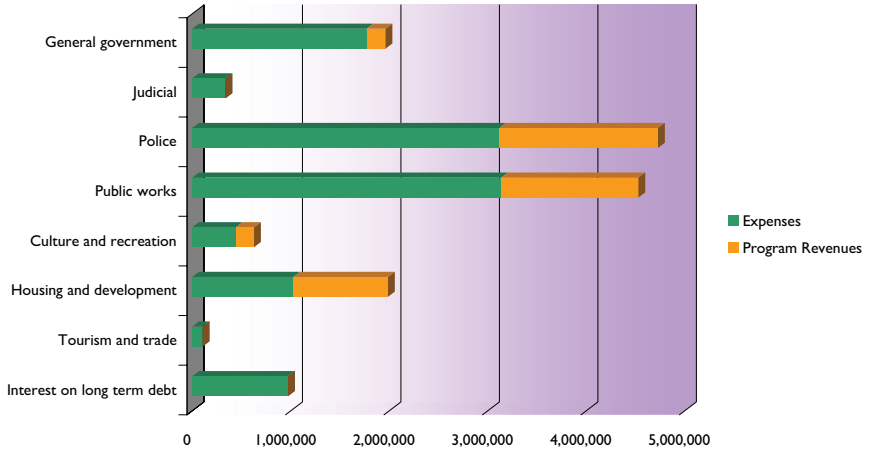
Governmental activities revenue totaled $15,545,779 for fiscal year 2007. Property taxes are the largest revenue source for governmental activities accounting for 29.3% of total revenues. Charges for services and Sales taxes are the second and third largest revenue source accounting for 18.0% and 14.2% of governmental revenues for the year.

Revenues by Source-Governmental Activities



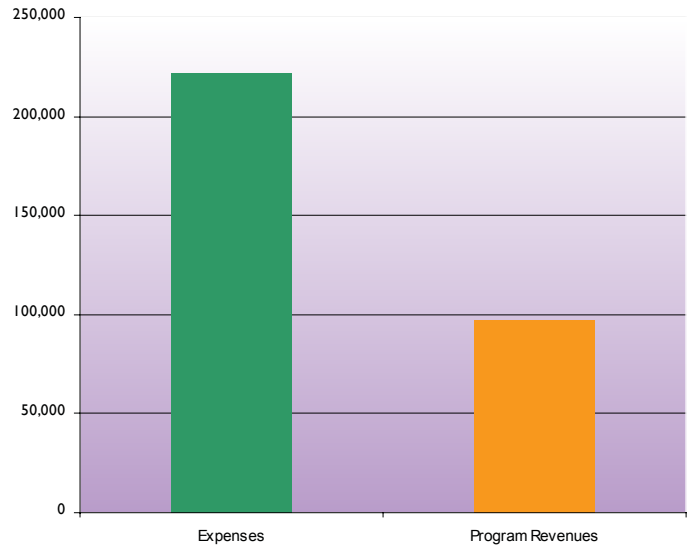
Governmental expenses totaled $10,935,797 for the fiscal year. Of the expenditures 28.7%, or $3,139,104, is related to Pubic Works. Police accounted for $3,117,470, or 28.5%. Interest on long-term debt accounted for 9.0% of overall governmental expenses. The chart below compares governmental activities with their respective program revenues, if any.

Governmental Activities Expenses and Program Revenues



Business-type activities. Business-type activities decreased the City's net assets by $86,302 accounting for a reduction of 1.9% of the City's net assets.

Expense and Program Revenues – Business-type Activities



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, 2007, the City's governmental funds reported a combined ending fund balance of $23,698,716, an increase of $10,498,666 in comparison with the prior year. Approximately 23.5% of the ending fund balance ($5,580,537) constitutes unreserved fund balance in the general fund, which is available to meet the City's current and future needs. The remainder of fund balance is reserved or included in other funds to indicate that it is not available for new spending because it has been committed to pay debt service ($896,330), to pay for capital projects ($16,900,731), and for various other purposes ($321,118).

The general fund is the chief operating fund of the City. On June 30, 2007, unreserved fund balance of the general fund was $5,580,537. As a measure of the general fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 53.3% of total general fund expenditures and transfers. The fund balance of the general fund increased by $769,301 during the current fiscal year.

Revenues Classified by Source – General Fund

	FY 2007		FY 2006		Increase / (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Revenues by Source:						
Taxes	$ 8,129,720	73.2%	$ 6,820,260	72.1%	$ 1,309,460	19.2%
Licenses and permits	1,112,874	10.0%	1,295,038	13.7%	(182,164)	-14.1%
Intergovernmental	14,378	0.1%	4,898	0.1%	9,480	193.5%
Charges for service	252,617	2.3%	121,907	1.3%	130,710	107.2%
Fines and forfeitures	1,320,468	11.9%	1,045,252	11.0%	275,216	26.3%
Other	272,262	2.5%	175,555	1.9%	96,707	55.1%
Total	$ 11,102,319	100.0%	$ 9,462,910	100.0%	$ 1,639,409	17.3%

The following provides an explanation of revenues by source changes from the previous period:

- **Taxes.** Real and personal property tax collection increased in total by $985,376. The past two years have reported significant increases in commercial and residential building permits issued. The lag time between permits being issued and increased values added to the tax digest ranges from twelve to eighteen months. Electric franchise revenue increased by $92,967 based on increases in electrical usage attributable to commercial and industrial growth. Business license revenue increased by $113,693, which is also attributable to the commercial and industrial growth in Suwanee.

- **Licenses and permits.** Building permits decreased by $229,294 from the previous period, which was a record setting year. Suwanee continues to show growth in both residential and commercial permits. This growth should continue over the next four years, however, at a slower pace than fiscal year 2006. Alcohol beverage fees increased by $46,700 due to the growth in new commercial establishments requesting licenses.

- **Intergovernmental.** Intergovernmental grants have increased by $9,480. This increase is due to a new federal justice grant for police services.

- **Charge for service.** Public safety special event service fees increased by $129,362. These services are provided to private business for events needing traffic or crowd control.

- **Fines and forfeitures.** Municipal court fees increased by $275,216 due to the twelve month reporting of red light camera program. This program was started in the fourth quarter of fiscal year 2006.

- **Other.** Other revenues increased by $96,707. The majority of this increase is related to investment earnings on idle cash reserves.

Expenditures by Function – General Fund

	FY 2007		FY 2006		Increase / (Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Expenditures by Function:						
General government	$ 1,790,183	23.1%	$ 1,425,714	22.3%	$ 364,469	25.6%
Judicial	336,751	4.3%	293,230	4.6%	43,521	14.8%
Police	3,200,891	41.3%	2,845,511	44.5%	355,380	12.5%
Public works	945,779	12.2%	727,045	11.4%	218,734	30.1%
Culture and recreation	312,680	4.0%	180,926	2.8%	131,754	72.8%
Housing and development	1,043,695	13.5%	820,148	12.8%	223,547	27.3%
Debt service:						
Principal retirement	110,637	1.4%	94,648	1.5%	15,989	16.9%
Interest	7,139	0.1%	5,065	0.1%	2,074	40.9%
Total	$ 7,747,755	100.0%	$ 6,392,287	100.0%	$ 1,355,468	21.2%

The following provides an explanation of expenditures by function that changed significantly over the previous period:

- **General government.** Expenditures increased by $364,469 or 25.6%. The majority of the increase consisted of the following:
  - Chief executive increased by $57,000. Salaries were increased by $25,000; this consisted of an 11% pay adjustment, a new monthly car allowance, and pay out of vacation time. Due to the resignation of the City Manager, an executive search for a new City Manager was started; initial costs in fiscal year 2007 were $17,000. A new customer service and promotional program was started, $15,000 was expended for supplies and printing.
  - General administration increased by $37,000. The Human Resource Manager position was changed from one full time position to a job share with two individuals working 24 hours a week, resulting in an increase of $22,000. An adult-education training program was started during the fiscal period; $15,000 was expended for this program.
  - Financial services increased by $50,000. Due to the two bond deals, financial advisory services, $40,000, and part time administrative contracted services, $10,000, an additional $50,000 was expended.
  - Legal services increased by $10,000. This increase was due to several zoning and annexation decisions made during the period.
  - Data processing increased by $64,600. Part of this increase was due to upgraded server licenses, $20,000, and twenty additional software licenses were purchased for the accounting software, $38,700.
  - General government building increased by $93,000 for renovations to the City Hall.

- **Judicial.** Expenditures increased by $43,521 or 14.8%. This increase was due to a part time position changing to full time and a full twelve months of the red light camera program. In fiscal year 2006, only one quarter was included in the red light program.

- **Police.** Expenditures increased by $355,380 or 12.5%. The majority of the increase consisted of the following:
  - Due to several claims, workers compensation and professional liability cost increased by $67,200 and $17,000 respectively.
  - Rising gasoline prices caused a $10,000 increase in fuel expenditures.
  - New records and dispatch software was leased, accounting for an increase of $118,000.
  - Special duty police services increased by $120,000. These services are provided to private business for events needing traffic or crowd control.

- **Public works.** Expenditures increased by $218,734 or 30.1%. The majority of the increase consisted of the following:
  - Town Center fountain was opened on May 2006. New operational charges for the fountain included utilities, repairs, and contracted services. Total operation costs for fiscal year 2007 was approximately $60,000.
  - A new administrative support position was added, total salary and benefits $40,000.
  - A new truck and small equipment was purchased for $21,000.
  - Street sweeping and landscaping services were added to the I-85 Gateway area, increasing expenditures by $33,000.
  - Storm drainage assessment and infrastructure repairs were performed, increasing expenditures by $40,000.

- **Culture and recreation.** Expenditures increased by $131,754 or 72.8%.
  - SPLASH guards were added to the program to help manage the fountain during summer months, for a $21,000 increase.
  - Additional cultural programs and activities were added, for an increase of $75,000.
  - Repairs and annual maintenance expenditures for park property accounted for $35,000 increase.

- **Housing and development.** Expenditures increased by $223,547 or 27.3%. The majority of the increase consisted of the following:
  - Several studies began in fiscal year 2007 in the amount of $83,000. These include a mixed use and affordability study, branding campaign, and the comprehensive plan.
  - A new environmental planner position was added. Salary and benefits for this position were $40,000.
  - The downtown development function was added in fiscal year 2007. Total function expenditures were $61,000. Prior to fiscal year 2007, the Downtown Development Authority incurred these costs.
  - One new vehicle was purchased for the Inspections department for$22,000.
  - A campaign to clean up sections of Old Town increased expenditures by $12,000.

- **Debt service.** Expenditures increased by $18,063 or 18.1%. This is due to an increase in the number of vehicles and equipment currently being leased.

Capital projects funds account for the financial resources used for the purchase and construction of major capital facilities. During fiscal year 2007, the City had four capital project funds that were considered major funds; the 2005 SPLOST fund, Open/Green Space fund, Town Center Fountain fund, and Town Center Facility Improvement fund.

The 2005 SPLOST fund consists of thirteen separate projects. These projects include: street resurfacing and improvements, traffic calming, storm drainage and system improvements, PlayTown Suwanee phase II, pedestrian bridge, pedestrian improvements at Highway 23 and Town

Center Park, Suwanee Creek Greenway-Trice section, Town Center Park enhancements, police communications, alternative transportation, I-85 streetscape, Police Department expansion, and financing for Town Center Fountain and the Pedestrian Underpass. The City has entered into an intergovernmental agreement with Gwinnett County allocating $6,487,060 to be paid out as collected from the County, to the City, over the next two years. As of June 30, 2007, the unreserved fund balance was $3,119,289.

At the end of the current fiscal year, the unreserved fund balance of the Open/Green Space fund was $3,546,894, representing a decrease of $40,068 from fiscal year 2006. The remaining resources of the 2002 General Obligation Bond proceeds will be used to implement phase I of the Sims Lake master plan ($2,700,394), implement phase III of the Suwanee Creek Park master plan ($365,000), provide a connector for the Suwanee Greenway at Smithtown Road ($214,000), and provide additional funding for the Suwanee Greenway – Trice section improvements ($267,000).

Town Center Fountain fund was created in fiscal year 2005 to account for the construction of an interactive fountain at Town Center Park. Funding for this project included funds raised by the Better Parks Campaign, 2005 SPLOST, and a construction assistance grant from Gwinnett County. At the end of fiscal year 2007, the unreserved fund balance had a negative balance of $20,548. A transfer from the 2005 SPLOST will eliminate this deficit after the retainage has been paid.

The Town Center Facility Improvements fund unreserved fund balance at year-end was $8,980,720. This fund was created during fiscal year 2005 to account for the new City Hall project at the Town Center Urban Redevelopment Agency (URA) property site. Funding for this project has been provided by the sale of three parcels at the URA property site, 2006 URA revenue bonds, and local funds transferred by the general fund. One parcel is currently under contract.

The debt service fund balance was $896,330 as of June 30, 2007, all of which is reserved for future debt service payments.

Proprietary funds. The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial information. At the fiscal year end, the water fund had an operating income of $21,561 compared with an operating income of $25,570 in the prior year. Operating revenues and operating expenses decreased 6.2% and 3.1%, respectively, in comparison to fiscal year 2006. The water system reported a nonoperating loss on disposal of capital assets of $126,583. This loss is related to pipes and water meters that were replaced with the water system improvement project completed in the current period. Operating revenues are in a slight decline due to water usage restrictions.

general fund budgetary highlights

Differences between the original budget ($9,974,394) and the final amended budget ($11,491,309) amounted to an overall increase of $1,516,915. A brief summary of these increases are explained below:

- Transfer to Public Works Yard Expansion capital project $500,000.
- Transfer to the Town Center Facility Improvements capital project $500,000.
- Transfer to debt service $100,000.

- General government budget was amended $84,900 for financial advisory services, audit services, and contractual services.
- Police budget was amended for contractual administrative services ($29,100), workers compensation ($62,500), educational training ($13,500), and special event fees ($129,385).
- Public works budget was amended $8,530 for contracted labor and special event fees.
- Culture and recreation budget was amended for one large event ($50,000), purchase of park barricades ($14,000), and SPLASH guards for the Town Center fountain ($25,000)

A detailed budgetary comparison schedule for the fiscal year ended June 30, 2007 can be found on pages 35-37. The following chart is a summary of that schedule.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues, transfers, and other financing sources:				
Taxes	$ 7,284,220	$ 8,132,020	$ 8,129,720	$ (2,300)
License and permits	933,350	1,062,240	1,112,874	50,634
Intergovernmental revenues	-	12,000	14,378	2,378
Charges for services	85,910	236,035	252,617	16,582
Fines and forfeitures	1,408,420	1,319,910	1,320,468	558
Investment Income	90,700	204,690	252,066	47,376
Miscellaneous revenues	17,000	61,750	20,196	(41,554)
Other financing sources	154,794	142,734	139,247	(3,487)
Total	9,974,394	11,171,379	11,241,566	70,187
Expenditures and transfers out:				
Expenditures	8,349,884	8,766,799	7,747,755	(1,019,044)
Transfer out	1,624,510	2,724,510	2,724,510	-
Total	9,974,394	11,491,309	10,472,265	(1,019,044)
Change in fund balance	$ -	$ (319,930)	$ 769,301	$ 1,089,231

During the year, general fund revenues exceeded budgetary projections and expenditures were less than budgetary estimates. Actual revenues were $70,187 higher than estimates, whereas expenditures were $1,019,044 lower than the final budgetary appropriations. Listed below are the major areas that expenditures were lower than appropriations.

- Salaries and benefits expenditures were $309,083 less than appropriations. This was due to several administrative and police officer vacancies during the year. Group health insurance projections were higher than actual renewal rates.
- Purchased professional services expenditures were $202,390 less than appropriations. The majority of this decrease was due to lower than expected software support fees, ground maintenance, and contracted consulting fees.
- Other purchased services and supplies expenditures were $313,202 less than appropriations. Some of these costs were offset by donations and sponsorships from private organizations for special events.
- Machinery and equipment expenditures were $90,231 less than appropriations. This difference in budget to actual was due to delays in equipment and software purchases.

capital assets and debt administration

Capital assets. On June 30, 2007, the City's investment in capital assets in both governmental and business-type activities amounted to $49,000,593, net of depreciation. This includes land, land improvements, buildings, machinery and equipment, park facilities, and infrastructure. The majority of the increase in governmental capital assets is attributable to donations of infrastructure, which increased capital assets by $1,268,793.

Additional information on capital assets can be found in Note 6 on pages 52-53 of this report.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Land	$ 10,236,082	$ 10,236,082	$ 7,500	$ 7,500	$ 10,243,582	$ 10,243,582
Land Improvements	134,835	148,054	2,843	3,090	137,678	151,144
Buildings	10,499,381	6,617,320	-	-	10,499,381	6,617,320
Water distribution	-	-	2,031,500	1,778,837	2,031,500	1,778,837
Machinery and equipment	557,008	467,000	19,706	12,204	576,714	479,204
Vehicles	444,194	409,141	-	-	444,194	409,141
Infrastructure	23,338,489	23,488,749	-	-	23,338,489	23,488,749
Construction in progress	1,729,055	4,768,492	-	409,585	1,729,055	5,178,077
Total	$ 46,939,044	$ 46,134,838	$ 2,061,549	$ 2,211,216	$ 49,000,593	$ 48,346,054

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of $23,815,000 comprised of general obligation debt ($17,195,000) backed by the full faith and credit of the City, and revenue bonds ($6,620,000) obligated through an intergovernmental agreement with the Urban Redevelopment Authority.

The City's total long-term bonds increased by $7,410,000 during the current fiscal year due to issuance of new revenue bonds ($6,620,000) and defeasement of the majority of the 2002 general obligation bond series. The City maintains an AA- rating from two of the three rating agencies that review public sector debt. State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is $81,781,025; current general obligation debt is below this limit with 19.93% of the legal debt limit used. Additional information regarding long-term debt can be found in Note 7 on pages 54-57 of this report.

economic factors and next year's budget and rates

The City of Suwanee is continuing to experience a boom in economic and development growth. It is budgeted that this growth will continue over the next five years. Suwanee's population has grown from 2,412 in 1990 to 8,725 in 2000. This growth trend has continued into the next decade with our current population estimate at 16,102 for fiscal year 2007. Suwanee's economic outlook for 2007 is positive considering the following information:

- The City's economy is based on a mix of residential, warehouse, industrial, and commercial uses. Property values continue to rise as noted in the Atlanta Business Chronicle, Book of Lists for 2006, Suwanee's zip code was ranked 12th for wealthiest zip codes in metro Atlanta based on median household income of $143,339 and a median home value of $334,905.

- The fiscal year 2008 annual budget for the general, special revenue, and debt service funds is $13,949,990, this is an increase of 1.5% from the final amended 2007 budget.

- The fiscal year 2008 general fund budget is $11,088,790, a decrease of 3.5% from 2007 final appropriations of $11,491,309. This decrease is due to a reduction of $912,510 in capital projects funding transfers made in fiscal year 2007. Suwanee maintains a conservative operational growth control to ensure that the costs of implementing new capital projects, maintaining infrastructure needs, and operating costs are obtainable and realistic with current economic resources. All capital projects are fully funded and transfers of local funds are made at the start of the projects.

- The 2007 property tax digest was projected, through the budget process, to increase by 11% showing a continued steady growth. The millage rate will remain 5.77 mills, the same rate used in fiscal year 2006 and 2007.

All of these factors were taken into consideration when preparing the 2008 budget. Major expenditures in the 2008 budget will allow the City to undertake projects in four main categories. The City will focus on both water and storm water projects. A study on the water system will be conducted to identify the needs of the system along with the storm water permitting process. The Suwanee Gateway area continues to be a major focus and funding has been included for the branding campaign and landscaping at the I-85 interchange. The Police Department will start working on attaining national accreditation. Lastly, capital projects will continue to be a significant part of the budget. Funding sources have been allocated to complete the new City Hall, purchase land for a Public Works yard expansion, complete phase I of Sims Lake Park, and improve pedestrian access and connectivity throughout the City.

request for information

The financial report is designed to provide our citizens, taxpayers, customers, investors, creditors, and other interested parties with a general overview of the City's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Director of Financial Services, 373 Highway 23, Suwanee, Georgia 30024.

basic financial statements

Government-wide Financial Statements
Fund Financial Statements

statement of net assets

june 30, 2007

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and cash equivalents	$ 5,247,684	$ 162,389	$ 5,410,073	$ 46,178
Investments	18,273,367	-	18,273,367	-
Receivables:				
Property taxes	272,965	-	272,965	-
Sales taxes	297,090	-	297,090	-
Other	180,741	5,824	186,565	-
Deferred charges	251,229	-	251,229	-
Internal balances	(682)	682	-	-
Restricted cash	18,000	4,290	22,290	-
Capital assets, nondepreciable	11,965,137	7,500	11,972,637	-
Capital assets, depreciable, net of accumulated depreciation	34,973,907	2,054,049	37,027,956	386,775
Total assets	71,479,438	2,234,734	73,714,172	432,953
LIABILITIES				
Accounts payable	241,356	209	241,565	-
Retainage payable	66,755	-	66,755	-
Liabilities payable from restricted assets	18,000	4,290	22,290	-
Noncurrent liabilities:				
Notes payable due in more than one year	-	13,311	13,311	-
Notes payable due in more than one year	-	368,251	368,251	-
General obligation bonds due within one year	400,000	-	400,000	-
General obligation bonds due in more than one year	16,282,484	-	16,282,484	-
Revenue bonds due within one year	230,000	-	230,000	-
Revenue bonds due in more than one year	6,385,538	-	6,385,538	-
Capital leases due within one year	102,373	-	102,373	-
Capital leases due in more than one year	99,162	-	99,162	-
Compensated absences due within one year	67,281	-	67,281	-
Compensated absences due more than one year	142,971	-	142,971	-
Total liabilities	24,035,920	386,061	24,421,981	-
NET ASSETS				
Invested in capital assets, net of related debt	33,646,308	1,679,987	35,326,295	386,775
Restricted for debt service	896,330	-	896,330	-
Unrestricted	12,900,880	168,686	13,069,566	46,178
Total net assets	$ 47,443,518	$ 1,848,673	$ 49,292,191	$ 432,953

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

statement of activities

year ended june 30, 2007

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 Assets – Primary Government: Governmental Activities	Primary Government: Business Type	Primary Government: Total	Component Unit
Primary Government:								
Governmental activities:								
General Government	$ 1,772,717	$ 191,775	$ -	$ -	$ (1,580,942)	$ -	$ (1,580,942)	
Judicial	338,893	-	-	-	(338,893)	-	(338,893)	
Police	3,117,470	1,598,134	15,878	-	(1,503,458)	-	(1,503,458)	
Public Works	3,139,104	-	-	1,393,394	(1,745,710)	-	(1,745,710)	
Culture and recreation	445,790	44,603	-	138,792	(262,395)	-	(262,395)	
Housing and development	1,030,864	958,265	-	-	(72,599)	-	(72,599)	
Tourism and trade	106,490	-	-	-	(106,490)	-	(106,490)	
Interest on long term debt	984,469	-	-	-	(984,469)	-	(984,469)	
Total governmental activities	10,935,797	2,792,777	15,878	1,532,186	(6,594,956)	-	(6,594,956)	
Business-type activities								
Water and Sewer	221,391	97,296	-	-	-	(124,095)	(124,095)	
Total Primary Government	$ 11,157,188	$ 2,890,073	$ 15,878	$ 1,532,186	$ (6,594,956)	$ (124,095)	$ (6,719,051)	
Component Unit	$ 8,100	$ -	$ -	$ -				$ (8,100)
General revenues:								
Taxes:								
Property taxes					4,553,033	-	4,553,033	-
Franchise fees					982,694	-	982,694	-
Hotel/motel taxes					412,667	-	412,667	-
Alcoholic beverage tax					799,075	-	799,075	-
Business and occupation taxes					981,767	-	981,767	-
Insurance premium taxes					457,189	-	457,189	-
Sales taxes					2,214,634	-	2,214,634	-
Other taxes					43,251	-	43,251	-
Unrestricted investment earnings					741,932	1,393	743,325	1,128
Miscellaneous					18,696	-	18,696	-
Transfers					(36,400)	36,400	-	-
Total general revenues and transfers					11,168,538	37,793	11,206,331	1,128
Change in net assets					4,573,582	(86,302)	4,487,280	(6,972)
Net assets - beginning					42,869,936	1,934,975	44,804,911	439,925
Net assets - ending					$ 47,443,518	$ 1,848,673	$ 49,292,191	$ 432,953

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

governmental funds balance sheet

june 30, 2007

	General	Debt Service	2005 SPLOST	Open/Green Space	Town Center Fountain	TC Facility Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	$ 685,352	$ -	$ 1,218,766	$ 840,062	$ 38,991	$ 973,449	$ 1,491,064	$ 5,247,684
Investments	4,839,031	896,330	1,614,499	2,712,247	-	8,148,759	62,501	18,273,367
Receivables:								
Property taxes	272,965	-	-	-	-	-	-	272,965
Sales taxes	-	-	297,090	-	-	-	-	297,090
Other	137,284	-	-	-	-	-	43,457	180,741
Due from other funds	10,000	-	-	-	-	-	14,085	24,085
Restricted cash	-	-	-	-	-	-	18,000	18,000
Total assets	$ 5,944,632	$ 896,330	$ 3,130,355	$ 3,552,309	$ 38,991	$ 9,122,208	$ 1,629,107	$ 24,313,932
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	$ 84,990	$ -	$ 3,850	5,415	$ -	$ 141,488	$ 5,613	$ 241,356
Due to other funds	14,767	-	-	-	-	-	10,000	24,767
Retainage Payable	-	-	7,216	-	59,539	-	-	66,755
Deferred revenue	264,338	-	-	-	-	-	-	264,338
Escrow deposits	-	-	-	-	-	-	18,000	18,000
Total Liabilities	364,095	-	11,066	5,415	59,539	141,488	33,613	615,216
Fund Balances:								
Reserved for:								
Debt service	-	896,330	-	-	-	-	-	896,330
Unreserved reported in:								
General fund, undesignated	5,580,537	-	-	-	-	-	-	5,580,537
Special revenue funds, undesignated	-	-	-	-	-	-	321,118	321,118
Capital project funds, undesignated	-	-	3,119,289	3,546,894	(20,548)	8,980,720	1,274,376	16,900,731
Total fund balances	5,580,537	896,330	3,119,289	3,546,894	(20,548)	8,980,720	1,595,494	23,698,716
Total liabilities and fund balances	$ 5,944,632	$ 896,330	$ 3,130,355	$ 3,552,309	$ 38,991	$ 9,122,208	$ 1,629,107	

Deferred charges are available in the current period and, therefore, are not reported in the funds.	251,229
Capital assests used in governmental activities are not financial resources and, therefore, are not reported in the funds.	46,939,044
Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds.	264,338
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(23,709,809)
Net assets of governmental activities	$ 47,443,518

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, 2007

	General	Debt Service	2005 SPLOST	Open/Green Space	Town Center Fountain	TC Facility Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	$ 4,618,144	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,618,144
Franchise taxes	982,694	-	-	-	-	-	-	982,694
Alcoholic beverage taxes	799,075	-	-	-	-	-	-	799,075
Sales taxes	-	-	2,214,634	-	-	-	-	2,214,634
Business taxes	1,438,956	-	-	-	-	-	-	1,438,956
Hotel/motel taxes	247,600	-	-	-	-	-	165,067	412,667
Other taxes	43,251	-	-	-	-	-	-	43,251
Licenses and permits	1,112,874	-	-	-	-	-	-	1,112,874
Intergovernmental revenues	14,378	-	50,000	-	50,833	-	74,601	189,812
Charges for services	252,617	-	-	-	-	-	-	252,617
Fines and forfeitures	1,320,468	-	-	-	-	-	106,818	1,427,286
Investment income	252,066	32,928	82,274	136,397	1,105	201,353	35,809	741,932
Contributions and donations	1,500	-	-	-	-	-	87,959	89,459
Miscellaneous revenue	18,696	-	-	-	-	-	-	18,696
Total revenues	11,102,319	32,928	2,346,908	136,397	51,938	201,353	470,254	14,342,097
EXPENDITURES								
Current:								
General government	1,790,183	-	-	-	-	-	-	1,790,183
Judicial	336,751	-	-	-	-	-	-	336,751
Police	3,200,891	-	-	-	-	-	62,489	3,263,380
Public works	945,779	-	-	-	-	-	-	945,779
Culture and recreation	312,680	-	-	-	-	-	85,150	397,830
Housing and development	1,043,695	-	-	-	-	-	-	1,043,695
Tourism and trade	-	-	-	-	-	-	106,490	106,490
Capital outlay	-	-	852,401	176,465	15,046	445,092	104,190	1,593,194
Debt service:								
Principal	110,637	350,000	-	-	-	-	-	460,637
Interest and fiscal charges	7,139	966,798	-	-	-	-	-	973,937
Bond issuance costs	-	177,919	-	-	-	82,473	-	260,392
Total expenditures	7,747,755	1,494,717	852,401	176,465	15,046	527,565	358,319	11,172,268
Excess (deficiency) of revenues over (under) expenditures	$ 3,354,564	$ (1,461,789)	$ 1,494,507	$ (40,068)	$ 36,892	$ (326,212)	$ 111,935	$ 3,169,829

(continued)

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, 2007 (continued)

	General	Debt Service	2005 SPLOST	Open/Green Space	Town Center Fountain	TC Facility Improvements	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Proceeds from capital lease	$ 139,247	$ -	$ -	$ -	$ -	$ -	$ -	$ 139,247
Transfers in	-	1,315,610	-	-	-	696,500	676,000	2,688,110
Transfers out	(2,724,510)	-	-	-	-	-	-	(2,724,510)
Bond proceeds	-	-	-	-	-	6,620,000	-	6,620,000
Refunded bonds issued	-	15,250,000	-	-	-	-	-	15,250,000
Bond premium	-	31,216	-	-	-	-	-	31,216
Bond discount	-	-	-	-	-	(4,660)	-	(4,660)
Payment to refunded bond escrow agent	-	(14,670,566)	-	-	-	-	-	(14,670,566)
Total other financing sources (uses)	(2,585,263)	1,926,260	-	-	-	7,311,840	676,000	7,328,837
Net change in fund balances	769,301	464,471	1,494,507	(40,068)	36,892	6,985,628	787,935	10,498,666
FUND BALANCES, beginning of year	4,811,236	431,859	1,624,782	3,586,962	(57,440)	1,995,092	807,559	13,200,050
FUND BALANCES, end of year	$ 5,580,537	$ 896,330	$ 3,119,289	$ 3,546,894	$ (20,548)	$ 8,980,720	$ 1,595,494	$ 23,698,716

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, 2007

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

Net change in fund balances-total governmental funds		$ 10,498,666
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.		(65,111)
Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statements of Activities and Changes in Net Assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.		
Additions	$ 2,613,240	
Deletions	(34,590)	
Depreciation expense	(1,774,444)	804,206
Fixed assets acquired by capital leases are shown as an expenditure and other financing source in the governmental funds. The other financing source must be removed from the statement of activities; principal payments are applied to the lease liability; interest expense is recognized as it accrues.		
Other financing source - capital lease	$ (139,247)	
Principal payments of capital leases	110,637	(28,610)
The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure.		
Revenue bond proceeds	$ (6,620,000)	
Refunding bond proceeds	(15,250,000)	
Principal payment	350,000	
Payment to bond escrow agent	14,670,566	(6,849,434)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		207,641
Long-term compensated absences are reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds.		6,224
Change in net assets of governmental activities		$ 4,573,582

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, 2007

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property taxes	$ 4,153,770	$ 4,744,800	$ 4,618,144	$ (126,656)
Franchise taxes	912,820	960,510	982,694	22,184
Alcoholic beverage taxes	727,000	727,000	799,075	72,075
Business taxes	1,216,000	1,437,690	1,438,956	1,266
Hotel/motel taxes	216,350	216,350	247,600	31,250
Penalties and interest on delinquent taxes	58,280	45,670	43,251	(2,419)
Total taxes	7,284,220	8,132,020	8,129,720	(2,300)
Licenses and permits:				
Alcoholic beverage fees	131,000	154,700	174,700	20,000
Business licenses	17,550	17,070	17,075	5
Building permits	784,800	890,470	921,099	30,629
Total licenses and permits	933,350	1,062,240	1,112,874	50,634
Intergovernmental revenues:				
Federal grants	-	12,000	14,378	2,378
Total intergovernmental revenues	-	12,000	14,378	2,378
Charges for services:				
Planning and development fees	47,500	36,610	36,956	346
Printing and duplicating services	1,200	200	210	10
Public safety services	21,000	165,965	167,563	1,598
Special events	14,760	30,280	44,603	14,323
Other charges for services	1,450	2,980	3,285	305
Total charges for services	85,910	236,035	252,617	16,582
Fines and forfeitures	1,408,420	1,319,910	1,320,468	558
Investment income	90,700	204,690	252,066	47,376
Contributions and donations	2,000	43,500	1,500	(42,000)
Miscellaneous revenue	15,000	18,250	18,696	446
Total revenues	$ 9,819,600	$ 11,028,645	$ 11,102,319	$ 73,674

(continued)

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, 2007 (continued)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
Current:				
General Government:				
Governing body	$ 64,360	$ 64,160	$ 56,025	$ 8,135
Legislative committees	8,750	5,800	3,856	1,944
Chief executive	387,580	420,180	377,400	42,780
General administration	215,550	234,500	202,710	31,790
Financial administration	482,690	523,090	487,013	36,077
Accounting	25,500	70,400	67,900	2,500
Law	63,100	59,100	53,189	5,911
Data processing	253,690	264,590	205,640	58,950
General government building and plant	291,757	295,707	260,408	35,299
Public information	79,080	96,260	76,042	20,218
Total general government	1,872,057	2,033,787	1,790,183	243,604
Judicial:				
Municipal court	298,430	292,010	263,318	28,692
Red light	120,140	92,940	73,433	19,507
Total judicial	418,570	384,950	336,751	48,199
Public safety:				
Police administration	279,410	306,210	282,132	24,078
Criminal investigation	248,760	220,660	200,680	19,980
Patrol	1,887,400	1,889,700	1,745,153	144,547
Records and identification	189,970	207,570	158,476	49,094
Police training	93,600	70,200	57,094	13,106
Special detail services	18,300	147,685	130,965	16,720
Police stations and buildings	141,111	164,911	142,518	22,393
Dispatcher	370,910	357,410	327,728	29,682
Public relations	39,730	52,730	45,568	7,162
Park police	125,410	123,560	110,577	12,983
Total public safety	3,394,601	3,540,636	3,200,891	339,745
Public Works:				
Public works administration	924,710	931,830	864,790	67,040
Paved streets	139,600	84,100	33,056	51,044
Storm drainage	59,000	56,500	33,385	23,115
Street lighting	5,500	8,000	6,505	1,495
Special detail services	5,390	11,140	8,043	3,097
Total public works	$ 1,134,200	$ 1,091,570	$ 945,779	$ 145,791

(continued)

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, 2007 (continued)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES (continued)				
Current: (continued)				
Culture and recreation:				
Playgrounds	$ 11,500	$ 12,500	$ 4,995	$ 7,505
Special facilities and activities	111,970	219,570	178,362	41,208
Park areas	105,680	174,180	129,323	44,857
Total culture and recreation	229,150	406,250	312,680	93,570
Housing and development:				
Protective inspection administration	390,670	416,020	387,657	28,363
Planning and zoning	451,490	442,990	415,510	27,480
Code enforcement	44,600	39,350	28,292	11,058
Economic development and assistance	207,610	193,010	151,103	41,907
Downtown Suwanee	89,160	100,460	61,133	39,327
Total housing and development	1,183,530	1,191,830	1,043,695	148,135
Debt service:				
Principal retirement	110,637	110,637	110,637	-
Interest and fiscal charges	7,139	7,139	7,139	-
Total debt service	117,776	117,776	117,776	-
Total expenditures	8,349,884	8,766,799	7,747,755	1,019,044
Excess of revenues over expenditures	1,469,716	2,261,846	3,354,564	1,092,718
OTHER FINANCING SOURCES (USES):				
Proceeds from capital leases	152,294	142,734	139,247	(3,487)
Transfer out	(1,624,510)	(2,724,510)	(2,724,510)	-
Sale of capital assets	2,500	-	-	-
Net change in fund balances	-	(319,930)	769,301	1,089,231
FUND BALANCES - beginning of year	4,811,236	4,811,236	4,811,236	-
FUND BALANCES - end of year	$ 4,811,236	$ 4,491,306	$ 5,580,537	$ 1,089,231

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

proprietary funds statement of net assets

june 30, 2007

	Major Enterprise Fund Water & Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 162,389
Accounts Receivable	5,824
Due from other funds	682
Total current assets	168,895
Noncurrent assets:	
Restricted assets:	
Cash and cash equivalents	4,290
Capital assets, nondepreciable	7,500
Capital assets, depreciable, net of accumulated depreciation	2,054,049
Total noncurrent assets	2,065,839
Total assets	2,234,734
LIABILITIES	
Current liabilities:	
Accounts payable	209
Notes payable - current portion	13,311
Total current liabilities	13,520
Noncurrent liabilities:	
Payable from restricted assets:	
Customer deposits payable	4,290
Notes payable	368,251
Total noncurrent liabilities	372,541
Total liabilities	386,061
NET ASSETS	
Invested in capital assets, net of related debt	1,679,987
Unrestricted	168,686
Total net assets	$ 1,848,673

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

proprietary funds statement of revenues, expenses and changes in fund net assets

year ended june 30, 2007

	Major Enterprise Fund Water & Sewer Fund
OPERATING REVENUES	
Water and sewer charges	$ 97,296
OPERATING EXPENSES	
Salaries and benefits	19,281
Contracted services	5,848
Supplies	13,509
Depreciation	37,097
Total operating expenses	75,735
Operating income	21,561
NONOPERATING REVENUES (EXPENSES)	
Investment income	1,393
Interest expense	(19,073)
Loss on disposal of capital assets	(126,583)
Total nonoperating revenues (expenses)	(144,263)
Income (loss) before transfers	(122,702)
Transfer in	36,400
Change in net assets	(86,302)
Total net assets - beginning of year	1,934,975
Total net assets - ending	$ 1,848,673

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

proprietary funds statement of cash flows

year ended june 30, 2007

	Major Enterprise Fund Water & Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 99,033
Payments to employees	(19,281)
Payments to suppliers for goods and services	(19,147)
Net cash provided by operating activities	60,605
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Payments to other fund	(682)
Transfer from other fund	36,400
Net cash provided by noncapital financing activities	35,718
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(14,014)
Principal paid on capital debt	(8,581)
Interest paid on capital debt	(10,381)
Net cash used by capital and related financing activities	(32,976)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,393
Net cash provided by investing activities	1,393
Net increase in cash and cash equivalents	64,740
Cash and cash equivalents - beginning	101,939
Cash and cash equivalents - ending	$ 166,679
SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES	
Cash flows from operating activities	
Operating income (loss)	$ 21,561
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	37,097
Change in assets and liabilities	
(Increase) decrease in accounts receivable	893
Increase (decrease) in accounts payable not related to capital assets	209
Increase (decrease) in customer deposits	845
Net cash provided by (used in) operating activities	$ 60,605

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

fiduciary fund statement of fiduciary assets and liabilities

june 30, 2007

	Agency Fund
ASSETS	
Cash and cash equivalents	$ 97,875
Accounts receivable	1,613
Total assets	99,488
LIABILITIES	
Due to others	99,488
Total liabilities	$ 99,488

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

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notes to the financial statements

notes to the financial statements

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Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Suwanee (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. The City also provides water services to a portion of the City's residents.

The financial statements of the City have been prepared in conformity with the accounting principles generally accepted in the United States of America 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.

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 unit discussed below is included in the City's reporting entity because of the significance of its operational and financial relationships with the City. In conformity with GASB Statement No. 14, "The Financial Reporting Entity", the component unit's financial statements have been included as a discretely presented component unit which is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

> The Downtown Development Authority (the "DDA") has been included as a discretely presented component unit in the accompanying financial statements. The seven (7) members of the Downtown Development Authority are appointed by the City Council and the Authority's budget must be approved by the City Council.

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

> 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 City of Suwanee Downtown Development Authority and the Urban Redevelopment Agency of the City of Suwanee's 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 assets 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 assets will include non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Major individual governmental funds and major enterprise funds are reported as separate columns in the fund financial statements. GASB Statement Number 34 also requires, as supplementary information, Management Discussion and Analysis which includes an analytical overview of the County's financial activities.

The City reports the following major governmental funds:

The ***General Fund*** is the City's primary operating fund. It is used to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in a different fund.

The ***Debt Service Fund*** accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest associated with general government functions.

The ***2005 Special Purpose Local Option Sales Tax (SPLOST) Fund*** accounts for the financial resources provided by a one-cent special local option sales tax approved by voters in 2004.

The ***Open Space/Green Space Capital Projects Fund*** is used to account for financial resources provided from the 2002 General Obligation Bond Issue. The bonds were issued to fund the purchase of land and green space.

The ***Town Center Fountain Fund*** is used to account for financial resources that were used to build the interactive fountain at Town Center Park. Funding for this fountain included the funds raised by the Better Parks Campaign, SPLOST funds, and a construction assistance grant from Gwinnett County.

The ***Town Center Facility Improvements Capital Projects Fund*** is used to account for the long-term capital facility project at the Town Center URA property site. Current funding for this project has been provided by the funds raised from the parcels sold at the URA property site along with resources provided from the 2006 URA Revenue Bond Issue.

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

The City reports the following major enterprise fund:

The ***Water and Sewer Fund*** accounts for the operation of the water and sewerage system including all revenues from sources applicable to the system's operations and all expenses of the operation.

Additionally, the City reports the following fund types:

The ***Agency Fund*** is used to account for assets held by the City's Municipal Court until they can be disbursed to other parties.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*, as are the proprietary fund financial statements. The fiduciary fund financial statements report on the *accrual basis of accounting* yet the agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other taxes are recognized predominately when the underlying transaction occurs. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

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 City's water and sewer function and the other functions of the government. Elimination of these charges would distort the direct costs reported for the various functions concerned.

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.

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

D. 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 and the City's investment policy 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 Georgia local government investment pool (Georgia Fund 1). The City's investments are reported at fair value, based on quoted market prices.

E. 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."

F. Capital Assets

Capital assets, which include property, plant, equipment, 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 $1,000 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 fair market value at the date of donation.

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 improvements	50
Buildings	50
Public domain infrastructure	50 - 100
System infrastructure	10 - 40
Machinery, equipment and vehicles	3 - 30

G. Compensated Absences

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

H. 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, as well as issuance costs, are deferred 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 deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

I. Net Assets and Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. Net assets in the statement of net assets are 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.

J. Use of Estimates

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

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

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this $23,709,809 difference are as follows:

Capital leases payable	$ (201,535)
Compensated absences payable	(210,252)
Bonds payable	(23,298,022)
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	$ (23,709,809)

Note 3. LEGAL COMPLIANCE - BUDGETS

A. 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 insure 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 29, 2006. The level of legal budgetary control is 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.

Material supplementary budgetary appropriations were made to provide funding for the Public Works Yard Expansion fund ($500,000) and the Town Center Facility Improvements fund ($500,000).

The Better Parks Campaign, a non-major governmental fund, had excess of actual expenditures of $216 over appropriations for the fiscal year ended June 30, 2007.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. At June 30, 2007, there were no outstanding encumbrances.

B. Deficit Fund Equity

The Town Center Fountain and Town Center URA Capital Projects Funds had deficit fund balances of $20,548 and $5,490, respectively, as of June 30, 2007. The Town Center Fountain deficit will be eliminated by a transfer from 2005 SPLOST fund. The Town Center URA deficit will be eliminated by the sale of Lot 4 of the URA property site.

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, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2007, the City has no uncollateralized deposits.

Investments. At June 30, 2007, 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 and personal property as of January 1, 2006 and were mailed to taxpayers on October 1, 2006. The due date for these taxes was December 20, 2006, and after that date, both penalty and interest are accrued until the taxes are collected. The lien date was January 1, 2007. Receivables are recorded when taxes are levied and billed (October 1).

Receivables at June 30, 2007 for the City's individual major funds and nonmajor funds in the aggregate are as follows. There is no allowance for uncollectible accounts related to these receivables.

	General	2005 SPLOST	Other Governmental Funds	Water and Sewer	Total
Receivables:					
Property taxes	$ 272,965	$ -	$ -	$ -	$ 272,965
Sales taxes	-	297,090	-	-	297,090
Other	137,284	-	43,457	5,824	186,565
Net total receivables	$ 410,249	$ 297,090	$ 43,457	$ 5,824	$ 756,620

Note 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 10,236,082	$ -	$ -	$ -	$ 10,236,082
Construction in progress	4,768,492	985,752	-	(4,025,189)	1,729,055
Total	15,004,574	985,752	-	(4,025,189)	11,965,137
Capital assets, being depreciated:					
Land improvements	266,793	-	-	-	266,793
Buildings and improvements	7,158,772	-	-	4,025,189	11,183,961
Machinery and equipment	1,039,206	223,854	(110,028)	-	1,153,032
Vehicles	935,528	134,841	(88,979)	-	981,390
Infrastructure	31,135,793	1,268,793	-	-	32,404,586
Total	40,536,092	1,627,488	(199,007)	4,025,189	45,989,762
Less accumulated depreciation for:					
Land improvements	118,739	13,219	-	-	131,958
Buildings and improvements	541,452	143,128	-	-	684,580
Machinery and equipment	572,206	108,676	(84,858)	-	596,024
Vehicles	526,387	90,368	(79,559)	-	537,196
Infrastructure	7,647,044	1,419,053	-	-	9,066,097
Total	9,405,828	1,774,444	(164,417)	-	11,015,855
Total capital assets, being depreciated, net	31,130,264	(146,956)	(34,590)	4,025,189	34,973,907
Governmental activities capital assets, net	$ 46,134,838	$ 838,796	$ (34,590)	$ -	$ 46,939,044

Business capital assets activity for the year ended June 30, 2007 is as follows:

Business-type activities / Water and Sewer fund:	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 7,500	$ -	$ -	$ -	$ 7,500
Construction in progress	409,585	-	-	(409,585)	-
Total	417,085	-	-	(409,585)	7,500
Capital assets, being depreciated:					
Land improvements	4,944	-	-	-	4,944
Machinery and equipment	16,021	14,013	(4,045)	-	25,989
Water system	2,210,122	-	(166,865)	409,585	2,452,842
Total	2,231,087	14,013	(170,910)	409,585	2,483,775
Less accumulated depreciation for:					
Land improvements	1,854	247	-	-	2,101
Machinery and equipment	3,817	2,848	(381)	-	6,284
Water system	431,285	34,002	(43,946)	-	421,341
Total	436,956	37,097	(44,327)	-	429,726
Total capital assets, being depreciated, net	1,794,131	(23,084)	(126,583)	409,585	2,054,049
Business-type activities capital assets, net	$ 2,211,216	$ (23,084)	$ (126,583)	$ -	$ 2,061,549

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

Governmental activities:	
General government	$ 77,493
Judicial	2,327
Public safety	118,750
Public works	1,449,654
Culture and recreation	112,785
Housing and development	13,435
Total depreciation expenses - governmental activities	$ 1,774,444

Note 7. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2007.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 16,405,000	$ 15,250,000	$ (14,460,000)	$ 17,195,000	$ 400,000
Add: Issuance premium	-	31,216	(993)	30,223	-
Less: Deferred loss on refunding	-	(560,566)	17,827	(542,739)	-
Total general obligation bonds payable	16,405,000	14,720,650	(14,443,166)	16,682,484	400,000
Revenue bonds	-	6,620,000	-	6,620,000	230,000
Less: Issuance discount	-	(4,660)	198	(4,462)	-
Total revenue bonds payable	-	6,615,340	198	6,615,538	230,000
Capital leases	172,925	139,247	(110,637)	201,535	102,373
Compensated absences	216,476	175,708	(181,932)	210,252	67,281
Governmental activities long term activities	$ 16,794,401	$ 21,650,945	$ (14,735,537)	$ 23,709,809	$ 799,654

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Notes payable	$ 367,384	$ 22,759	$ (8,581)	$ 381,562	$ 13,311
Business-type activities long term liabilities	$ 367,384	$ 22,759	$ (8,581)	$ 381,562	$ 13,311

Capital Leases. The City has entered into lease agreements as lessee for financing the acquisition of vehicles and equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inceptions.

The cost of assets under capital leases as of June 30, 2007:

	Governmental Activities
Machinery, Equipment and Vehicles	$ 340,925

The City's total capital lease debt service requirements to maturity are as follows:

Fiscal year ending June 30,	
2008	$ 108,888
2009	73,221
2010	30,050
Total minimum lease payments	212,159
Less amount representing interest	(10,624)
Present value of future minimum lease payments	$ 201,535

General Obligation Bonds

2002 General Obligation Series. General obligation bonds are direct obligations and pledge the full faith and credit of the City. During the 2002 fiscal year, the City issued $17,695,000 in general obligation bonds to finance the costs of acquiring and improving land to be used for greenspace and passive park and recreational areas. In 2006, the City advance refunded a portion of the outstanding 2002 general obligation bonds series, 2013 through 2032. The debt remaining after 2012 is considered defeased by the 2006 general obligation refunding series. The remaining bonds, maturing in January 2012, have interest rates that range from 6.0% to 7.0%. The amount of general obligation bonds outstanding at June 30, 2007 is $1,945,000.

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

Year ending June 30,	Principal	Interest
2008	$ 360,000	$ 119,350
2009	370,000	93,800
2010	390,000	67,200
2011	405,000	39,375
2012	420,000	12,600
Total	$ 1,945,000	$ 332,325

2006 General Obligation Refunding Series. The 2006 general obligation refunding bonds in the amount of $15,250,000, were issued to advance refund a portion of the City's 2002 general obligation bond series, maturing January 2013 through 2032, the aggregate principal amount of $14,110,000. After the effect of refunding and defeasance of the refunding, the City has an outstanding balance of $17,195,000 in aggregate principal amount of the 2002 general obligation bonds and 2006 general obligation refunding bonds. The weighted average interest rate of the 2002 general obligation bonds is approximately 4.20% and the weighted average interest rate of the 2006 general obligation refunding bonds is approximately 5.15%. The City has determined that refunding the 2002 general obligation bonds will reduce the City's total debt service payments by approximately $1,019,146 on an aggregate basis and by approximately $775,588 on a net present value basis, economic gain.

The bonds, maturing in January 2032, have interest rates that range from 4.0% to 4.3%. The amount of general obligation bonds outstanding at June 30, 2007 is $15,250,000.

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

Year ending June 30,	Principal	Interest
2008	$ 40,000	$ 638,742
2009	55,000	636,724
2010	60,000	634,280
2011	60,000	631,730
2012	65,000	629,704
2013-2017	2,735,000	2,851,325
2018-2022	3,310,000	2,041,666
2023-2027	4,020,000	1,670,421
2028-2032	4,905,000	543,126
Total	$ 15,250,000	$ 10,277,718

The net proceeds of the general obligation refunding bond issuance was irrevocably deposited in escrow with the Bank of New York Trust Company, as escrow agent. The escrow obligations will bear interest and will be scheduled to mature at times sufficient to pay the principal and premium interest on the refunding bonds until January 2012, the earliest date of redemption. At June 30, 2007, the amount of defeased bonds outstanding was $14,110,000.

Revenue Bonds

2006 Urban Redevelopment Revenue Bonds. During the current fiscal year, the City issued $6,620,000 in revenue bonds to finance the cost of a new City Hall. The bonds, maturing in January 2027, have interest rates that range from 3.50% to 3.85%. The amount of revenue bonds outstanding at June 30, 2007 is $6,620,000.

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

Year ending June 30,		Principal		Interest
2008	$	230,000	$	241,519
2009		240,000		231,473
2010		250,000		223,073
2011		260,000		214,323
2012		270,000		205,223
2013-2017		1,480,000		879,113
2018-2022		1,770,000		598,568
2023-2027		2,120,000		247,906
Total	$	6,620,000	$	2,841,198

Notes Payable. During the year ended June 30, 2007, the Water and Sewer Fund closed out the previous construction loan, with Georgia Environmental Facilities Authority, and converted the loan to an amortizing loan on October 31, 2006. The principal amount of the amortized loan is $390,143. The loan accrues interest at the rate of 4.03%. Monthly principal and interest payments of $2,370 are due the first of each month for 240 months. The amount outstanding at June 30, 2007 is $381,562.

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

Year ending June 30,		Principal		Interest
2008	$	13,311	$	15,133
2009		13,859		14,586
2010		14,427		14,017
2011		15,019		13,425
2012		15,636		12,809
2013-2017		88,351		53,871
2018-2022		108,038		34,184
2023-2027		112,921		10,336
Total	$	381,562	$	168,361

Note 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2007 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund		Amount
General fund	Nonmajor governmental funds	$	10,000
Nonmajor governmental funds	General fund		14,085
Water and Sewer	General fund		682
		$	24,767

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

The composition of interfund transfers for the year ended June 30, 2007 is as follows:

Transfer In	Transfer Out		Amount
Debt Service fund	General fund	$	1,315,610
Town Center Facility Improvements	General fund		696,500
Nonmajor governmental funds	General fund		676,000
Water and Sewer	General fund		36,400
		$	2,724,510

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, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 9. 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 (Regional Development Center - RDC) and is required to pay annual dues thereto. During its fiscal year ended June 30, 2007, the City's membership dues were paid by Gwinnett County, Georgia. The City did not pay any annual dues. Membership in an RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RDC in Georgia.

The RDC 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 an RDC. Separate financial statements may be obtained from:

Atlanta Regional Commission
Office of Financial Services Manager
40 Courtland Street NE
Atlanta, GA 30303

Note 10. 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. Employees 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 an insurance company, the Prudential Financial Group. 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 $3,883,418, including $519,155 of payroll covered by this plan. Contributions by the City totaled $20,179 for the fiscal year ended June 30, 2007. Plan provisions and contribution requirements are established by City ordinance and may be amended by the Suwanee City Council.

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

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 may 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 the City contributes 11% of regular earnings.

The GMA plan provides retirement, disability, and death benefits to plan participate and beneficiaries. The GMA Plan is an agent multiple-employer pension plan, administered by Towers Perrin. 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. GMA issued a publicly available financial report that includes financial statements and required supplementary information. 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. 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.

Membership

At June 30, 2007, the Plan membership consisted of the following:

Retired participants and beneficiaries currently receiving benefits	-
Terminated participants and beneficiaries entitled to benefits, but not yet receiving benefits	2
Active participants	63
Total	65

Funding Policy. The City is required to contribute an actuarially determined amount annually to The Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by GMA Plan trustees and meet or exceed the minimum contribution requirement contained in State of Georgia statutes.

Annual Pension Cost. The City's annual pension cost and net pension obligation for the current year were determined as follows:

Derivation of Annual Pension Cost		June 30, 2007
Annual required contribution	$	329,348
Interest on net pension asset		-
Adjustment of net pension asset		-
Annual pension cost	$	329,348

Fiscal Year Beginning		Annual Pension Cost (APC)		Actual City Contribution	Percentage of APC Contributed		Net Pension Asset
7/1/2005	$	173,236	$	173,236	100%	$	-
7/1/2006		329,348		329,348	100%		-

Basis of Valuation	
Valuation date	November 1, 2006
Actuarial cost method	Aggregate method used to determine ARC
Funding ratio	Projected unit credit used to determine funding ratio
Amortization method	n/a - Aggregate method does not identify or separately amortize unfunded actuarial accrued liabilities.
Remaining amortization period	n/a
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	4.50%
Cost of living adjustments	0.00%
Expected annual inflation	3.00%

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability* (AAL) (b)	Unfunded/(Surplus) AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ** [(b)-(a)] / (c)
11/01/2006	$ 1,233,052	$ 1,165,289	$ (67,763)	105.82%	2,540,356	0.00%

* Calculated under the Projected Unit Credit actuarial cost method.

** Not less than zero.

Prior trend information does not exist as the GMA Plan started in fiscal year 2006. As information is accumulated, then trend history of the annual pension cost and actual City contributions will be presented.

Note 11. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

A part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds. The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. 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 (3) years have not exceeded insurance coverage.

Note 12. COMMITMENTS AND CONTINGENCIES

Contractual Commitments:

In addition to the liabilities enumerated in the balance sheet at June 30, 2007, the City has contractual commitments on uncompleted construction contracts of approximately $439,561 for the pedestrian bridge connector from Town Center Park to the Suwanee Greenway.

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 13. 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 $165,067 (40% of $412,667) as reported in the City's Hotel/Motel Tax Fund. Expenditures totaled $106,490 leaving a fund balance of $187,627 to be used for tourism and trade.

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governmental funds

non-major governmental funds special revenue

Suwanee Day .....Accounts for the donations received for the production of Suwanee Day.

Better Parks Campaign.....Accounts for financial resources associated with fund raising for Long Beach, Mississippi.

Cemetery .....Accounts for donations and contributions received for the Jackson Street Cemetery project.

Confiscated Assets.....Accounts for cash received either from a cash confiscation or cash received from a sale of capital assets acquired from a drug raid.

Hotel/Motel Tax.....Accounts for the hotel/motel taxes collected as required by law.

non-major governmental funds capital projects

Paved Streets.....Accounts for the financial resources that will be used to pave various streets in the City.

Storm Drainage.....Accounts for the financial resources that will be used to improve storm drainage systems in the City.

Town Center URA .....Accounts for the financial resources provided from the Urban Redevelopment Revenue bond issue. In September 2002, the City issued $1.4 million in revenue bonds to finance the cost of acquiring and improving land to be used for the Town Center project and the future City facility. The 2002 revenue bond was paid in full during fiscal year 2005.

Public Works Yard Expansion....Accounts for the financial resources for the acquisition of three parcels next to the current public works yard on Mary Lou Street. Purchasing these parcels will allow for the expansion of the current yard.

Pedestrian Underpass .....Accounts for financial resources to be used to construct a pedestrian tunnel that connects the City Hall to Main Street.

non-major governmental funds combining balance sheet

june 30, 2007

	Special Revenue					
	Suwanee Day	Better Parks Campaign	Cemetery Fund	Confiscated Assets	Hotel/Motel Tax	Total
ASSETS						
Cash and cash equivalents	$ 47,402	$ 1,582	$ 23,271	$ 61,247	$ 97,177	$ 230,679
Investments	-	-	-	-	62,501	62,501
Accounts receivable	-	-	-	-	14,766	14,766
Due from other funds	-	-	-	-	14,085	14,085
Restricted cash	-	-	-	-	-	-
Total assets	$ 47,402	$ 1,582	$ 23,271	$ 61,247	$ 188,529	$ 322,031
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 11	$ -	$ -	$ -	$ 902	$ 913
Due to other funds						
Escrow deposits	-	-	-	-	-	-
Total liabilities	11	-	-	-	902	913
Fund balances:						
Unreserved, undesignated	47,391	1,582	23,271	61,247	187,627	321,118
Total fund balances	47,391	1,582	23,271	61,247	187,627	321,118
Total liabilities and fund balances	$ 47,402	$ 1,582	$ 23,271	$ 61,247	$ 188,529	$ 322,031

Capital Projects						
Paved Streets	Storm Drainage	Town Center URA	Public Works Yard Expansion	Pedestrian Underpass	Total	Total Non-major Governmental Funds
$ 100,163	$ 74,030	$ 4,510	$ 884,111	$ 197,571	$ 1,260,385	$ 1,491,064
-	-	-	-	-	-	62,501
28,691	-	-	-	-	28,691	43,457
-	-	-	-	-	-	14,085
-	-	18,000	-	-	18,000	18,000
$ 128,854	$ 74,030	$ 22,510	$ 884,111	$ 197,571	$ 1,307,076	$ 1,629,107
$ -	$ -	$ -	$ -	$ 4,700	$ 4,700	$ 5,613
-	-	10,000	-	-	10,000	10,000
-	-	18,000	-	-	18,000	18,000
-	-	28,000	-	4,700	32,700	33,613
128,854	74,030	(5,490)	884,111	192,871	1,274,376	1,595,494
128,854	74,030	(5,490)	884,111	192,871	1,274,376	1,595,494
$ 128,854	$ 74,030	$ 22,510	$ 884,111	$ 197,571	$ 1,307,076	$ 1,629,107

non-major governmental funds combining statement of revenues, expenditures, and changes in fund balances

year ended june 30, 2007

	Special Revenue					
	Suwanee Day	Better Parks Campaign	Cemetery Fund	Confiscated Assets	Hotel/Motel Tax	Total
REVENUES						
Hotel/motel taxes	$ -	$ -	$ -	$ -	$ 165,067	$ 165,067
Fines and forfeitures	-	-	-	106,818	-	106,818
Investment income	1,286	173	832	416	3,604	6,311
Contributions and donations	87,959	-	-	-	-	87,959
Intergovernmental	-	-	-	-	-	-
Total revenues	89,245	173	832	107,234	168,671	366,155
EXPENDITURES						
Current:						
Police	-	-	-	62,489	-	62,489
Culture and recreation	65,311	19,839	-	-	-	85,150
Tourism and trade	-	-	-	-	106,490	106,490
Capital outlay	-	-	-	-	-	-
Total expenditures	65,311	19,839	-	62,489	106,490	254,129
Excess of revenues over expenditures	23,934	(19,666)	832	44,745	62,181	112,026
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	1,000	-	-	1,000
Total other financing sources (uses)	-	-	1,000	-	-	1,000
Net change in fund balances	23,934	(19,666)	1,832	44,745	62,181	113,026
FUND BALANCES - beginning of year	23,457	21,248	21,439	16,502	125,446	208,092
FUND BALANCES - end of year	$ 47,391	$ 1,582	$ 23,271	$ 61,247	$ 187,627	$ 321,118

Capital Projects

Paved Streets	Storm Drainage	Town Center URA	Public Works Yard Expansion	Pedestrian Underpass	Total	Total Non-major Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 165,067
-	-	-	-	-	-	106,818
5,647	3,025	-	13,408	7,418	29,498	35,809
-	-	-	-	-	-	87,959
28,691	-	-	-	45,910	74,601	74,601
34,338	3,025	-	13,408	53,328	104,099	470,254
-	-	-	-	-	-	62,489
-			-		-	85,150
-	-	-	-	-	-	106,490
56,732	11,839	-	4,297	31,322	104,190	104,190
56,732	11,839	-	4,297	31,322	104,190	358,319
(22,394)	(8,814)	-	9,111	22,006	(91)	111,935
-	-	-	675,000	-	675,000	676,000
-	-	-	675,000	-	675,000	676,000
(22,394)	(8,814)	-	684,111	22,006	674,909	787,935
151,248	82,844	(5,490)	200,000	170,865	599,467	807,559
$ 128,854	$ 74,030	$ (5,490)	$ 884,111	$ 192,871	$ 1,274,376	$ 1,595,494

special revenue funds schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Suwanee Day

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	$ 500	$ 1,100	$ 1,286	$ 186
Contributions and donations	73,750	73,150	87,959	14,809
Total revenues	74,250	74,250	89,245	14,995
EXPENDITURES				
Current:				
Culture and recreation	74,250	74,250	65,311	8,939
Total expenditures	74,250	74,250	65,311	8,939
Excess of revenues over (under) expenditures	-	-	23,934	23,934
Net change in fund balances	-	-	23,934	23,934
FUND BALANCES - beginning of year	23,457	23,457	23,457	-
FUND BALANCES - end of year	$ 23,457	$ 23,457	$ 47,391	$ 23,934

special revenue funds schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Better Parks Campaign

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	$ -	$ -	$ 173	$ 173
Contributions and donations	-	19,623	-	(19,623)
Total revenues	-	19,623	173	(19,450)
EXPENDITURES				
Current:				
Culture and recreation	-	19,623	19,839	(216)
Total expenditures	-	19,623	19,839	(216)
Excess of revenues over (under) expenditures	-	-	(19,666)	(19,666)
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	-	-
Net change in fund balances	-	-	(19,666)	(19,666)
FUND BALANCES - beginning of year	21,248	21,248	21,248	-
FUND BALANCES - end of year	$ 21,248	$ 21,248	$ 1,582	$ (19,666)

special revenue funds schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Cemetery

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	$ 250	$ 250	$ 832	$ 582
Contributions and donations	1,000	1,000	-	(1,000)
Total revenues	1,250	1,250	832	(418)
EXPENDITURES				
Current:				
Public works	2,250	2,250	-	2,250
Total expenditures	2,250	2,250	-	2,250
Excess of revenues over (under) expenditures	(1,000)	(1,000)	832	1,832
OTHER FINANCING SOURCES (USES)				
Transfer in	1,000	1,000	1,000	-
Net change in fund balances	-	-	1,832	1,832
FUND BALANCES - beginning of year	21,439	21,439	21,439	-
FUND BALANCES - end of year	$ 21,439	$ 21,439	$ 23,271	$ 1,832

special revenue funds schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Confiscated Assets

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	$ 17,000	$ 106,850	$ 106,818	$ (32)
Investment income	500	500	416	(84)
Total revenues	17,500	107,350	107,234	(116)
EXPENDITURES				
Current:				
Police	17,500	107,350	62,489	44,861
Total expenditures	17,500	107,350	62,489	44,861
Excess of revenues over (under) expenditures	-	-	44,745	44,745
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Net change in fund balances	-	-	44,745	44,745
FUND BALANCES - beginning of year	16,502	16,502	16,502	-
FUND BALANCES - end of year	$ 16,502	$ 16,502	$ 61,247	$ 44,745

special revenue funds schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Hotel/Motel Tax Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Hotel/motel taxes	$ 144,220	$ 144,220	$ 165,067	$ 20,847
Investment income	2,000	2,000	3,604	1,604
Total revenues	146,220	146,220	168,671	22,451
EXPENDITURES				
Current:				
Tourism and trade	146,220	146,220	106,490	39,730
Total expenditures	146,220	146,220	106,490	39,730
Excess of revenues over (under) expenditures	-	-	62,181	62,181
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Net change in fund balances	-	-	62,181	62,181
FUND BALANCES - beginning of year	125,446	125,446	125,446	-
FUND BALANCES - end of year	$ 125,446	$ 125,446	$ 187,627	$ 62,181

debt service fund schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

Debt Service

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Investment income	$ 1,000	$ 26,000	$ 32,928	$ 6,928
Total revenues	1,000	26,000	32,928	6,928
EXPENDITURES				
Debt Service:				
Principal retirement	350,000	350,000	350,000	-
Interest	866,610	989,945	966,798	23,147
Bond issuance costs	-	322,000	177,919	144,081
Total expenditures	1,216,610	1,661,945	1,494,717	167,228
Excess of revenues over(under) expenditures	(1,215,610)	(1,635,945)	(1,461,789)	174,156
OTHER FINANCING SOURCES (USES)				
Transfer in	1,215,610	1,281,160	1,315,610	34,450
Refunded bonds issued	-	15,025,385	15,250,000	224,615
Bond premium	-	31,210	31,216	6
Payment to refunded bond escrow agent	-	(14,670,600)	(14,670,566)	34
Total other financing sources (uses)	1,215,610	1,667,155	1,926,260	259,105
Net change in fund balances	-	31,210	464,471	433,261
FUND BALANCES - beginning of year	431,859	431,859	431,859	-
FUND BALANCES - end of year	$ 431,859	$ 463,069	$ 896,330	$ 433,261

SPLOST proceeds schedule of expenditures 2005 issue

year ended june 30, 2007

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, Streets & Bridges	$ 4,642,660	$ 4,642,660	$ 159,687	$ 675,454	$ 835,141
Recreational Facilities	900,000	900,000	436,988	63,072	500,060
Public Safety Facilities and Equipment	1,054,400	1,054,400	420	45,426	45,846
	$ 6,597,060	$ 6,597,060	$ 597,095	$ 783,952	$ 1,381,047

SPLOST proceeds schedule of expenditures 2001 issue

year ended june 30, 2007

Description	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Roads, Streets & Bridges	$ 312,618	$ 312,618	$ -	$ -	$ -
Recreational Facilities	44,751	44,751	-	-	-
	$ 357,369	$ 357,369	$ -	$ -	$ -

agency fund

agency fund

Municipal Court Fund - Accounts for the collection of various fines and forfeitures (mostly traffic violations) which are disbursed to other parties.

suwanee crossroads center - municipal court building

municipal court fund statement of changes in assets and liabilities

year ended june 30, 2007

	Balance June 30, 2006	Increases	Decreases	Balance June 30, 2007
Cash and cash equivalents	$ 37,367	$ 2,161,795	$ 2,101,287	$ 97,875
Accounts receivable	487	2,013	887	1,613
Total assets	37,854	2,163,808	2,102,174	99,488
Due to others	37,854	2,163,808	2,102,174	99,488
Total liabilities	$ 37,854	$ 2,163,808	$ 2,102,174	$ 99,488

component unit

component unit

Downtown Development Authority - The mission of the Downtown Development Authority of the City of Suwanee is to revitalize, create, and historically preserve and maintain Old Town 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.

pierces corner - downtown suwanee

component unit balance sheet

june 30, 2007

	Downtown Development Authority
ASSETS	
Cash and cash equivalents	$ 46,178
Total assets	46,178
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	-
Total Liabilities	-
Fund Balances:	
Unreserved, undesignated:	46,178
Total fund balances	46,178
Total liabilities and fund balances	$ 46,178

Reconciliation of the balance sheet to the statement of net assets:

Fund balance	$ 46,178
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	386,775
Net assets of governmental activities	$ 432,953

component unit statement of revenues, expenditures and changes in fund balance

year ended june 30, 2007

	Downtown Development Authority
REVENUES	
Investment income	$ 1,128
Contributions and donations	-
Total revenues	1,128
EXPENDITURES	
Current:	
Housing and development	-
Total expenditures	-
Excess (deficiency) of revenues over (under) expenditures	1,128
FUND BALANCES, beginning of year	45,050
FUND BALANCES, end of year	$ 46,178

Reconciliation of the statement of revenues, expenditures, and changes in fund balance to the statement of activities:

Net change in fund balance	$ 1,128
Governmental funds report capital outlay as expenditures. However, in the Government-wide Statement of Activities and Changes in Net Assets, the costs of those assets are allocated over their estimated useful lives as depreciation expense.	
Depreciation expense	(8,100)
Changes in net assets of governmental activities	$ (6,972)

component unit schedule of revenues, expenditures, and changes in fund balances budget and actual

year ended june 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment income	$ -	$ -	$ 1,128	$ 1,128
Contributions and donations	-	-	-	-
Total revenues	-	-	1,128	1,128
EXPENDITURES				
Current:				
Housing and development	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	1,128	1,128
FUND BALANCES - beginning of year	45,050	45,050	45,050	-
FUND BALANCES - end of year	$ 45,050	$ 45,050	$ 46,178	$ 1,128

statistical section

statistical section

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

contents page

financial trends S-2
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 S-13
These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes.

debt capacity S-19
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 S-24
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 S-26
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.

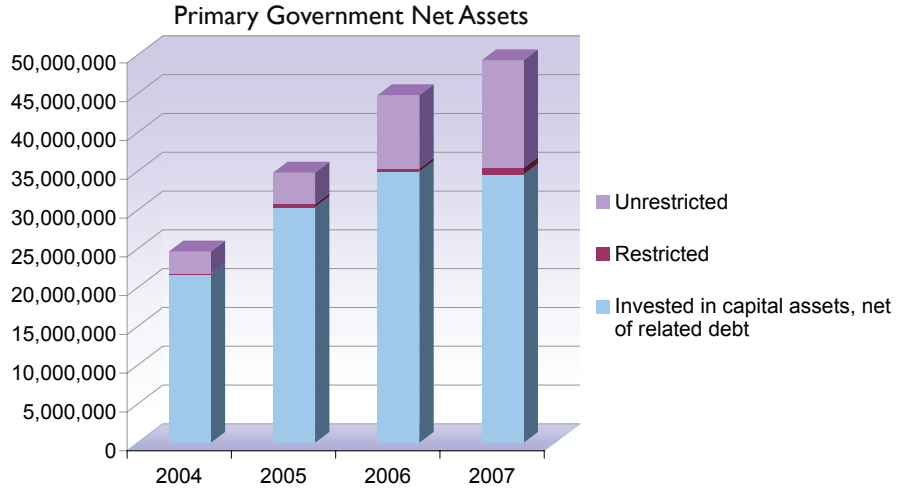
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year. The City implemented GASB statement 34 for fiscal year June 30, 2004; schedules presenting government-wide information start with fiscal year 2004.

net assets by component

last four fiscal years (accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities[1]				
Invested in capital assets, net of related debt	$ 19,798,930	$ 28,249,009	$ 33,073,810	$ 33,646,308
Restricted	119,246	412,328	431,859	896,330
Unrestricted	2,834,037	4,286,986	9,364,267	12,900,880
Total governmental activities net assets	22,752,213	32,948,323	42,869,936	47,443,518
Business-type activities				
Invested in capital assets, net of related debt	1,870,458	2,095,895	1,843,832	1,679,987
Unrestricted	40,893	(212,792)	91,143	168,686
Total business-type activities net assets	1,911,351	1,883,103	1,934,975	1,848,673
Primary government				
Invested in capital assets, net of related debt	21,669,388	30,344,904	34,917,642	35,326,295
Restricted	119,246	412,328	431,859	896,330
Unrestricted	2,874,930	4,074,194	9,455,410	13,069,566
Total primary government net assets	$ 24,663,564	$ 34,831,426	$ 44,804,911	$ 49,292,191

NOTE:
(1) Unrestricted net assets growth is due to the 2005 special purpose local option sales tax (SPLOST) revenue received from Gwinnett County for future construction projects.



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changes in net assets

last four fiscal years (accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Expenses				
Governmental activities:				
General government	$ 1,202,975	$ 1,385,716	$ 1,464,204	$ 1,772,717
Judicial	213,200	236,030	273,744	338,893
Police	2,384,653	2,643,854	2,800,988	3,117,470
Public works [1]	1,334,086	1,742,494	1,697,500	3,139,104
Culture and recreation	146,780	185,431	359,366	445,790
Housing and development [2]	641,826	1,166,798	811,030	1,030,864
Tourism and trade	134,362	184,247	95,361	106,490
Interest on long-term debt	980,909	943,654	890,884	984,469
Total governmental activities expenses	7,038,791	8,488,224	8,393,077	10,935,797
Business-type activities:				
Water and sewer	71,267	102,649	89,076	221,391
Total business-type activities expenses	71,267	102,649	89,076	221,391
Total primary government expenses	$ 7,110,058	$ 8,590,873	$ 8,482,153	$ 11,157,188
Program revenues				
Governmental activities:				
Charge for services:				
General government	$ 164,643	$ 157,176	$ 153,187	$ 191,775
Police	977,670	1,049,768	1,099,754	1,598,134
Public works	376	118	3,428	-
Culture and recreation	-	-	-	44,603
Housing and development [3]	298,109	842,076	1,222,129	958,265
Operating grants and contributions	1,685,783	70,721	112,663	15,878
Capital grants and contributions [4]	1,477,448	9,217,917	5,824,160	1,532,186
Total governmental activities program revenues	4,604,029	11,337,776	8,415,321	4,340,841
Business-type activities:				
Charge for services:				
Water and sewer	56,849	73,964	103,714	97,296
Total business-type activities program revenues	56,849	73,964	103,714	97,296
Total primary government program revenues	$ 4,660,878	$ 11,411,740	$ 8,519,035	$ 4,438,137
Net (expense)/revenue				
Governmental activities	$ (2,434,762)	$ 2,849,552	$ 22,244	$ (6,594,956)
Business-type activities	(14,418)	(28,685)	14,638	(124,095)
Total primary government net expenses	$ (2,449,180)	$ 2,820,867	$ 36,882	$ (6,719,051)

	Fiscal Year			
	2004	2005	2006	2007
General revenues and other changes in net assets				
Governmental activities:				
Taxes				
Property taxes	$ 3,210,749	$ 3,525,468	$ 3,892,897	$ 4,553,033
Franchise fees	618,509	714,216	851,466	982,694
Alcoholic beverage taxes	601,034	646,093	759,968	799,075
Sales taxes (5)	780,604	1,134,738	1,767,147	2,214,634
Other taxes	1,563,206	1,592,896	1,720,586	1,894,874
Unrestricted investment earnings	249,547	236,064	368,047	741,932
Miscellaneous	-	25,982	18,397	18,696
Contribution	-	4,290	-	-
Transfers	-	-	(36,400)	(36,400)
Special item gain on sale of capital asset (6)	-	1,445,096	557,261	-
Total governmental activities	7,023,649	9,324,843	9,899,369	11,168,538
Business-type activities:				
Unrestricted investment earnings	71	437	834	1,393
Transfers	-	-	36,400	36,400
Total business-type activities	71	437	37,234	37,793
Total primary government	$ 7,023,720	$ 9,325,280	$ 9,936,603	$ 11,206,331
Change in net assets				
Governmental activities	$ 4,588,887	$ 12,174,395	$ 9,921,613	$ 4,573,582
Business-type activities	(14,347)	(28,248)	51,872	(86,302)
Total primary government	$ 4,574,540	$ 12,146,147	$ 9,973,485	$ 4,487,280

Notes:

(1) Fiscal year 2007 large increase in public works is due to depreciation of donated infrastructure from developers and newly annexed areas.

(2) Fiscal year 2005 large increase in housing and development was due to start up funding for the DDA of $420,000. Fiscal year 2007 increase was due to several comprehensive plans that were started during the fiscal period and the addition of a new function, downtown suwanee.

(3) License and permit fees large increase in fiscal year 2005, 2006, and 2007 is due to the significant increase in the number of permits issued. We are anticipating that this growth will continue over the next four years, however, at a slower pace than fiscal year 2006.

(4) Capital grants and contributions large increases reported in fiscal year 2005 and 2006 are due to donations of infrastructure by developers and annexed properties.

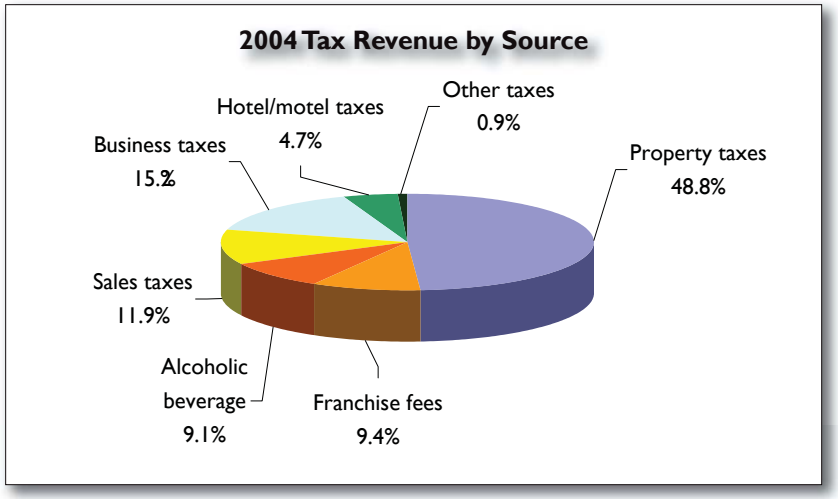
(5) In fiscal year 2005, the City entered into an intergovernmental agreement with Gwinnett County for the 2004 special purpose local option sales tax. In total the City will be allocated $6,597,000 over four years.

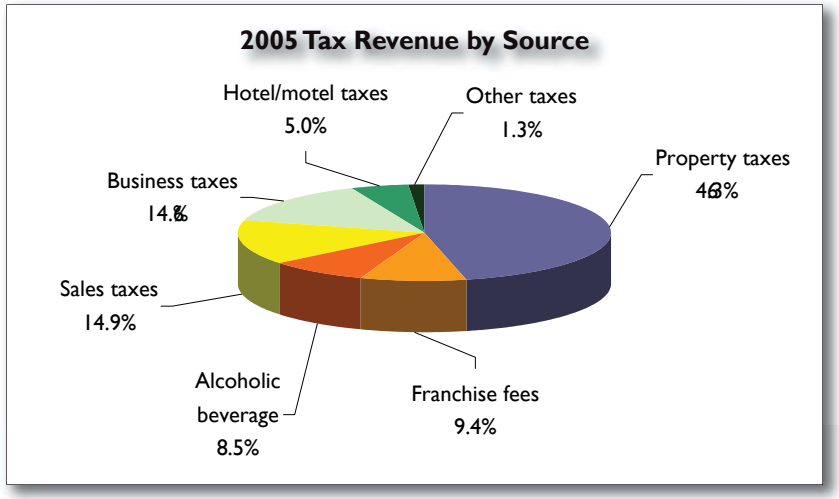
(6) During fiscal year 2005 and 2006, the City sold 3 tracks of land resulting in a gain of $1,445,096 in 2005 and $557,261 in 2006.

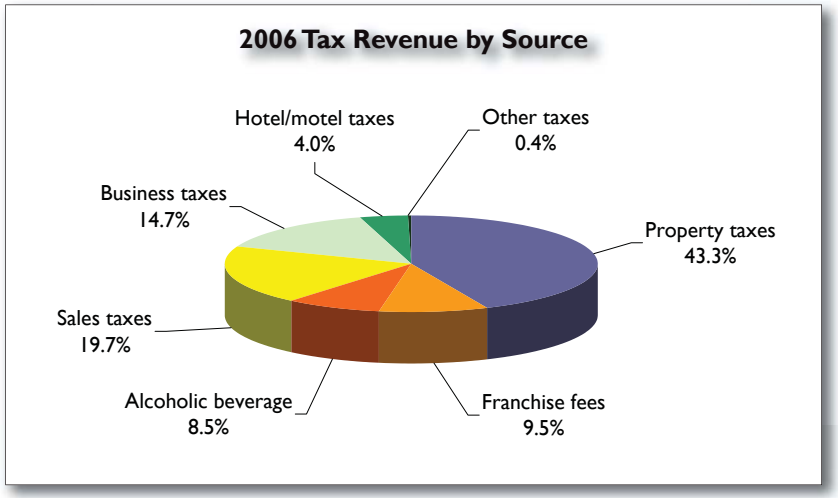
governmental activities tax revenues by source

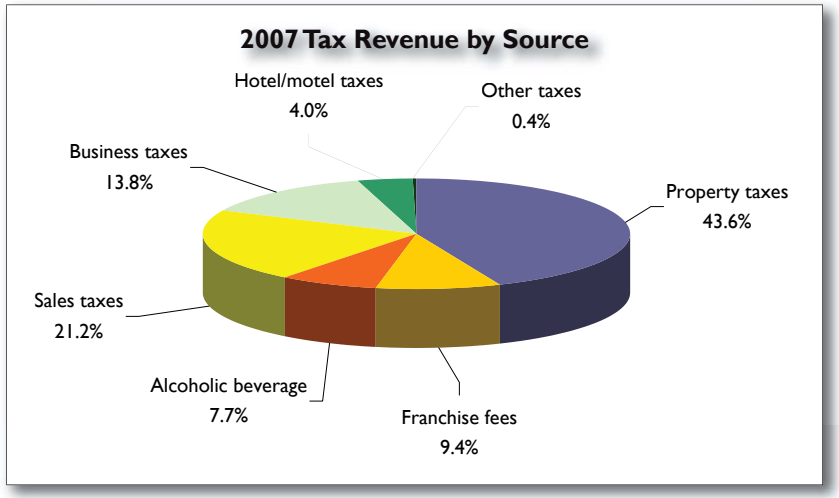
last four fiscal years (accrual basis of accounting)

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Sales Taxes	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
2004	$ 3,210,749	$ 618,509	$ 601,034	$ 780,604	$ 997,542	$ 305,757	$ 60,255	$ 6,574,450
2005	3,525,468	714,216	646,093	1,134,738	1,111,413	383,905	97,578	7,613,411
2006	3,892,897	851,466	759,968	1,767,147	1,325,263	361,321	34,002	8,992,064
2007	4,553,033	982,694	799,075	2,214,634	1,438,956	412,667	43,251	10,444,310









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fund balances of governmental funds

last ten fiscal years (modified accrual basis of accounting)

	Fiscal Year			
	1998	**1999**	**2000**[1]	**2001**
General fund				
Unreserved	$ 882,366	$ 1,076,354	$ 1,574,629	$ 1,946,613
Total general fund	$ 882,366	$ 1,076,354	$ 1,574,629	$ 1,946,613
All other governmental funds				
Reserved	$ -	$ -	$ -	$ -
Unreserved, reported in:				
Special revenue funds	-	-	66,732	127,121
Capital projects funds	-	-	-	514,075
Total all other governmental funds	$ -	$ -	$ 66,732	$ 641,196

NOTES:

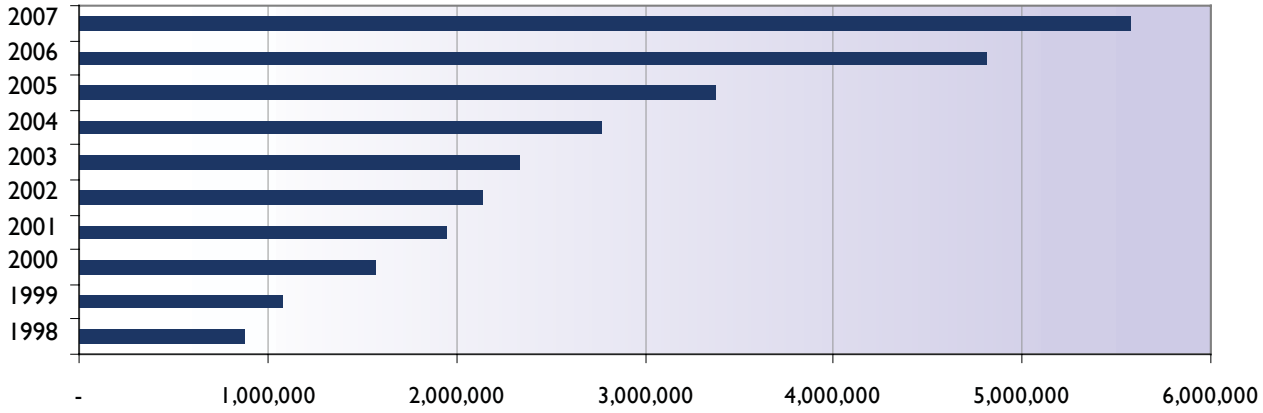
(1) In fiscal year 2000, the City separated 40% of the hotel/motel tax proceeds into a separate special revenue fund. Before 2000, these receipts and related expenditures were reported in the general fund.

(2) During fiscal year 2002, the City issued $17.69 million in general obligation bonds to finance the costs of acquiring and improving land to be used for greenspace, passive parks, and recreational areas.

(3) During fiscal year 2007, the Urban Redevelopment Authority (URA) issued $6,620,000 in revenue bonds for the construction of the new City Hall at the Town Center URA property site.

Fiscal Year					
2002[2]	2003	2004	2005	2006	2007[3]
$ 2,135,102	$ 2,340,953	$ 2,766,402	$ 3,372,190	$ 4,811,236	$ 5,580,537
$ 2,135,102	$ 2,340,953	$ 2,766,402	$ 3,372,190	$ 4,811,236	$ 5,580,537
$ 310,109	$ 63,702	$ 119,246	$ 412,328	$ 431,859	$ 896,330
150,996	136,657	257,129	118,169	208,092	321,118
16,451,458	8,908,104	4,307,474	5,768,033	7,748,863	16,900,731
$ 16,912,563	$ 9,108,463	$ 4,683,849	$ 6,298,530	$ 8,388,814	$ 18,118,179

General Fund
Unreserved Fund Balance



changes in fund balances of governmental funds
last ten fiscal years
(modified accrual basis of accounting)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Taxes[1]	$ 1,784,870	$ 2,138,576	$ 2,537,179	$ 2,939,938	$ 3,303,845	$ 5,398,952	$ 6,510,250	$ 7,702,971	$ 8,731,935	$ 10,509,421
Licenses and permits	317,618	233,092	290,614	820,391	477,914	406,198	427,549	944,046	1,295,038	1,112,874
Intergovernmental revenues[2]	77,249	80,805	155,579	10,156	488,316	578,561	1,455,554	111,427	24,073	189,812
Charges for services	-	-	-	55,324	48,905	125,183	68,244	124,957	121,907	252,617
Fines and forfeitures[3]	351,210	585,680	752,000	543,730	821,387	772,931	929,865	980,134	1,061,554	1,427,286
Investment income	37,033	35,991	55,837	171,317	191,296	462,793	249,547	236,064	368,047	741,932
Contributions and donations	-	-	-	11,344	29,803	48,298	232,061	107,259	107,765	89,459
Miscellaneous	114,744	132,870	224,086	57,202	20,887	116,248	15,140	25,982	18,397	18,696
Total revenues	2,682,724	3,207,014	4,015,295	4,609,402	5,382,353	7,909,164	9,888,210	10,232,840	11,728,716	14,342,097
Expenditures										
General government	495,201	685,583	713,010	793,424	948,744	1,040,264	1,195,145	1,269,468	1,425,760	1,790,183
Judicial	108,389	234,887	296,892	151,298	161,403	182,857	218,740	236,046	293,230	336,751
Police	851,199	1,024,818	1,231,057	1,604,515	2,001,586	2,251,708	2,376,153	2,614,816	2,857,796	3,263,380
Public works	223,846	307,558	308,901	401,371	501,163	494,649	617,473	855,276	727,045	945,779
Culture and recreation	19,465	16,930	39,864	72,394	90,878	51,478	109,103	213,019	252,213	397,830
Housing and development	123,508	246,931	401,011	454,266	581,551	617,171	623,757	1,158,423	820,148	1,043,695
Tourism and trade	179,118	214,494	104,103	115,575	125,976	160,021	134,362	184,247	95,361	106,490
Capital outlay[4]	395,443	235,474	415,486	126,925	2,170,610	10,384,662	7,218,559	1,121,063	1,279,304	1,593,194
Debt service:[5]										
Principal	345,000	38,082	101,918	77,416	115,371	521,610	551,608	1,697,556	429,648	460,637
Interest and fiscal charges	14,534	8,269	2,478	8,987	8,966	1,294,263	980,909	943,655	890,884	973,937
Bond issuance costs	-	-	-	-	(213,393)	(65,509)	-	-	-	260,392
Total expenditures	2,755,703	3,013,026	3,614,720	3,806,171	6,492,855	16,933,174	14,025,809	10,293,569	9,071,389	11,172,268
Excess (deficiency) of revenues over (under) expenditures	(72,979)	193,988	400,575	803,231	(1,110,502)	(9,024,010)	(4,137,599)	(60,729)	2,657,327	3,169,829

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other financing sources (uses)										
Proceeds from capital lease	-	-	164,432	143,216	152,035	92,459	94,266	68,725	133,403	139,247
Transfer in	-	-	-	10,200	311,069	1,655,063	1,865,619	4,196,919	2,897,396	2,688,110
Transfer out	-	-	-	(10,200)	(311,069)	(1,655,063)	(1,865,619)	(4,196,919)	(2,933,796)	(2,724,510)
Sale of capital assets	-	-	-	-	-	-	-	4,422	-	-
Bond proceeds[6]	-	-	-	-	17,845,110	1,464,320	-	-	-	6,620,000
Refunded bonds issued[7]	-	-	-	-	-	-	-	-	-	15,250,000
Bond premium	-	-	-	-	-	-	-	-	-	31,216
Bond discount	-	-	-	-	-	-	-	-	-	(4,660)
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(14,670,566)
Total other financing sources (uses)	-	-	164,432	143,216	17,997,145	1,556,779	94,266	73,147	97,003	7,328,837
Special item - Sale of land	-	-	-	-	-	-	-	2,208,051	775,000	-
Net change in fund balances	$ (72,979)	$ 193,988	$ 565,007	$ 946,447	$ 16,886,643	$ (7,467,231)	$ (4,043,333)	$ 2,220,469	$ 3,529,330	$ 10,498,666
Total non capital expenditures[8]	$ 1,784,464	$ 2,669,241	$ 2,771,629	$ 3,370,386	$ 4,397,234	$ 4,891,320	$ 5,198,535	$ 6,540,086	$ 6,552,674	$ 7,973,121
Debt service as a percentage of non capital expenditures	20.1%	1.7%	3.8%	2.6%	2.8%	37.1%	29.5%	40.4%	20.2%	21.3%

NOTES:

(1) In fiscal year 2003, the City's millage rate increased from 2.5 to 5.999. This increase was used to pay the debt service on the 2002 General Obligation Bonds.
(2) In fiscal year 2004, the large increase in Intergovernmental funds is due to receiving $1,404,392 in Federal Transportation funds for phase III of the Suwanee Greenway Trail System.
(3) Fines and forfeitures increased in 2007 due to the new red light camera program started in the fourth quarter of fiscal year 2006.
(4) During fiscal year 2002 and 2003, the City purchased over 200 acres of open/green space for park lands. In fiscal year 2004, the City completed phase III of the Suwanee Greenway and completed construction of three new parks.
(5) In March of 2002, the City issued $17.6 million in General Obligation Bonds. The first bond principal and interest payment was deferred nine months, causing a large interest payment in fiscal year 2003. In fiscal year 2005, the City paid off the Urban Redevelopment loan.
(6) In fiscal year 2007, the URA issued $6,620,000 in revenue bonds for the construction of the new City Hall at the URA property site.
(7) During fiscal year 2007, the City refunded a portion of the 2002 general obligation bond series.
(8) The total amount of noncapital expenditures excludes amounts that are reported in governmental funds as capital outlay as a separate capital outlay line item and the amounts that are included within the functional expenditure categories.

general government tax revenue by source

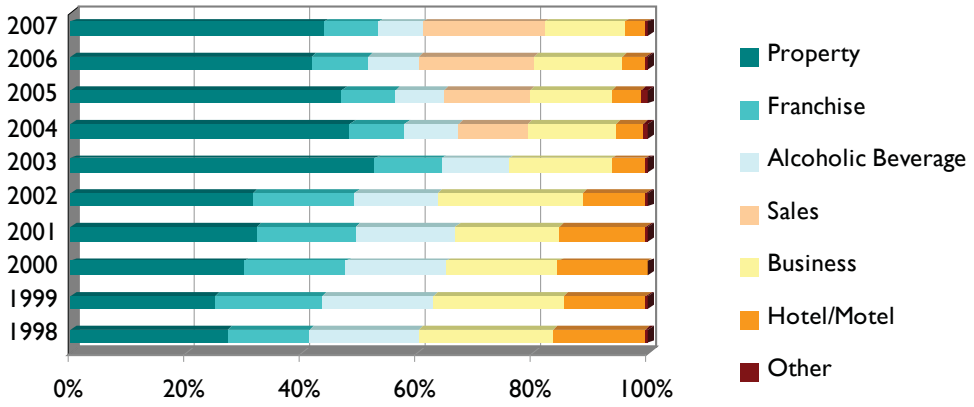
last ten fiscal years (modified accrual basis of accounting)

Fiscal Year	Property Taxes	Franchise Fees	Alcoholic Beverage Taxes	Sales Taxes (1)	Business Taxes	Hotel/Motel Taxes	Other Taxes	Total
1998	$ 483,981	$ 254,767	$ 335,973	$ -	$ 412,722	$ 286,725	$ 10,702	$ 1,784,870
1999	532,425	399,268	410,289	-	478,616	309,321	8,657	2,138,576
2000	758,238	450,699	435,884	-	495,390	388,981	7,987	2,537,179
2001	942,625	506,978	507,384	-	529,461	441,520	11,970	2,939,938
2002	1,042,962	579,100	469,714	-	828,868	370,329	12,872	3,303,845
2003	2,845,756	616,263	636,986	-	957,768	308,685	33,494	5,398,952
2004	3,146,549	618,509	601,034	780,604	997,542	305,757	60,255	6,510,250
2005	3,615,028	714,216	646,093	1,134,738	1,111,413	383,905	97,578	7,702,971
2006	3,632,768	851,466	759,968	1,767,147	1,325,263	361,321	34,002	8,731,935
2007	4,618,144	982,694	799,075	2,214,634	1,438,956	412,667	43,251	10,509,421

NOTE:

(1) In fiscal year 2004, the City received $780,604 in 2001 special purpose local option sales tax proceeds (SPLOST). In fiscal year 2005, the City entered into an intergovernmental agreement with Gwinnett County for the 2004 SPLOST. In total the City will be allocated $6,597,000 over the next four years.

Tax Revenue Percentage by Year



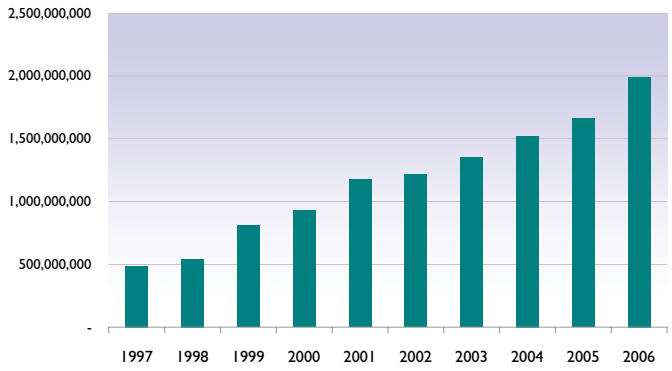
assessed value and estimated actual value of taxable property last ten years

Calendar Year	Real Property: Residential Property	Real Property: Commercial Property	Personal Property: Motor Vehicle	Personal Property: Other [1]	Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate [2]	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value [3]
1997	$ 113,684,100	$ 73,909,634	$ 14,032,861	$ 533,019	$ 6,916,560	$ 195,243,054	2.50	$ 488,107,635	40%
1998	132,868,680	84,267,385	6,845,990	175,527	7,207,520	216,950,062	2.50	542,375,155	40%
1999	163,536,730	150,796,469	17,705,092	294,160	9,593,480	322,738,971	2.50	806,847,428	40%
2000	186,362,940	173,578,084	22,449,155	32,352	11,207,120	371,215,411	2.50	928,038,528	40%
2001	214,848,040	238,941,057	28,292,690	46,949	11,517,760	470,610,976	2.50	1,176,527,440	40%
2002	239,667,520	225,944,082	34,262,410	55,460	12,903,800	487,025,672	5.999	1,217,564,180	40%
2003	256,198,630	261,460,110	37,014,660	23,780	15,026,160	539,671,020	5.89	1,349,177,550	40%
2004	279,918,490	309,531,654	37,110,630	33,880	17,319,720	609,274,934	5.81	1,523,187,335	40%
2005	297,321,988	347,844,146	36,509,110	25,290	16,549,490	665,151,044	5.77	1,662,877,610	40%
2006	361,262,030	419,657,837	36,827,660	62,720	20,575,480	797,234,767	5.77	1,993,086,918	40%

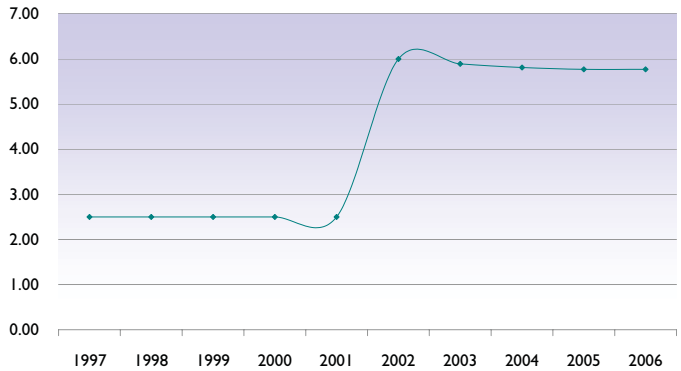
NOTES:
(1) Includes mobile homes, timber, and heavy equipment.
(2) In fiscal year 2003, the City's millage rate increased from 2.5 to 5.999. This increase was used to pay the debt service on the 2002 General Obligation Bonds.
(3) Property in Gwinnett County is reassessed on a rotating three year period by tax district as required by State law. Gwinnett County assesses property at 40% of actual value for all types of real and personal property.

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

Estimated Taxable Value 1997-2006



Millage Rate 1997-2006



property tax rates direct and overlapping governments

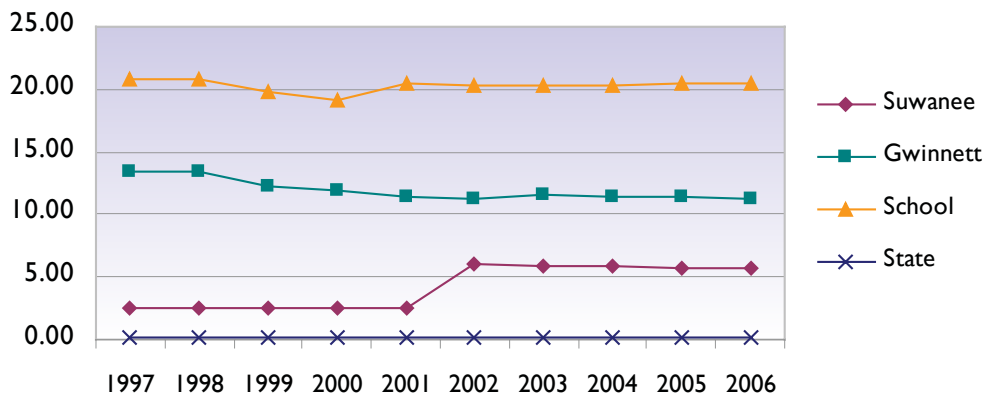
last ten fiscal years

	City of Suwanee Millage				Overlapping Rates: Gwinnett County Millage				
Calendar Year	Operating	Debt Service	Capital	Total	Operating	Debt Service	Fire Protection	Recreation	Total
1997	2.50			2.50	9.30	0.75	2.40	1.00	13.45
1998	2.50			2.50	9.40	0.75	2.30	1.00	13.45
1999	2.50			2.50	8.65	0.60	2.10	0.90	12.25
2000	2.50			2.50	8.48	0.57	2.06	0.88	11.99
2001	2.50			2.50	8.43	0.30	1.90	0.86	11.49
2002	2.50	3.242	0.257	5.999	8.30	0.30	1.87	0.85	11.32
2003	2.50	2.94	0.45	5.89	8.29	0.49	1.87	0.85	11.50
2004	2.50	2.79	0.52	5.81	8.27	0.49	1.87	0.84	11.47
2005	3.18	2.25	0.34	5.77	10.14	0.49	-	0.84	11.47
2006	3.18	1.87	0.72	5.77	10.00	0.48	-	0.82	11.30

Source: Gwinnett County Comprehensive Annual Financial Report for December 31, 2006.

Overlapping Rates				
Gwinnett County School Board Millage				
Operations	Debt Service	Total	State	Total Direct & Overlapping Rates
17.10	3.65	20.75	0.25	36.95
18.10	2.65	20.75	0.25	36.95
17.45	2.30	19.75	0.25	34.75
17.12	2.05	19.17	0.25	33.91
18.62	1.80	20.42	0.25	34.66
18.62	1.68	20.30	0.25	37.869
18.87	1.43	20.30	0.25	37.94
18.87	1.43	20.30	0.25	37.83
19.25	1.30	20.55	0.25	38.04
19.25	1.30	20.55	0.25	37.87

Direct and Overlapping Property Tax Rates



principal property taxpayers

current and eight years ago[1]

Taxpayer	2006 Taxable Assessed Value	2006 Rank	2006 Percentage of Total City Taxable Assessed Value	1999 Taxable Assessed Value	1999 Rank	1999 Percentage of Total City Taxable Assessed Value
Google, Inc.	$ 26,530,820	1	3.3%			
AMLI Residential Properties LP	22,138,320	2	2.8%			
James Campbell Company LLC	21,131,170	3	2.7%			
CRLP McGinnis Ferry Road LLC	11,343,880	4	1.4%			
Schwans Bakery Operations LLC	9,656,200	5	1.2%			
Wal-Mart	8,832,100	6	1.1%			
Gwinnett Prado LP	7,222,990	7	0.9%	$ 4,194,560	7	1.3%
Opus South Corporation (2)	6,670,800	8	0.8%			
Flowers Bakery of Suwanee	6,372,780	9	0.8%			
Suwanee Apartments LLC	6,261,640	10	0.8%			
Motorola, Inc (2)				14,229,710	1	4.4%
Hudgens Family Foundation (3)				7,210,510	2	2.2%
Falcons Nest LTD (2)				5,626,340	3	1.7%
Caswyck-McGinnis LLC				5,050,440	4	1.6%
Glass Sherwin Etal (4)				4,603,480	5	1.4%
Klockner Namasco Corporation				4,525,320	6	1.4%
Horizon Village Associates				3,069,800	8	1.0%
Prefco XIX Limited Partnership				2,079,980	9	0.6%
Kinney E Yukiko Etal				1,898,940	10	0.6%
Totals	$ 126,160,700		15.8%	$ 52,489,080		16.3%

NOTES:

(1) Detailed property records are not available prior to 1999. Over the next fiscal periods the City will transition to a ten year schedule.

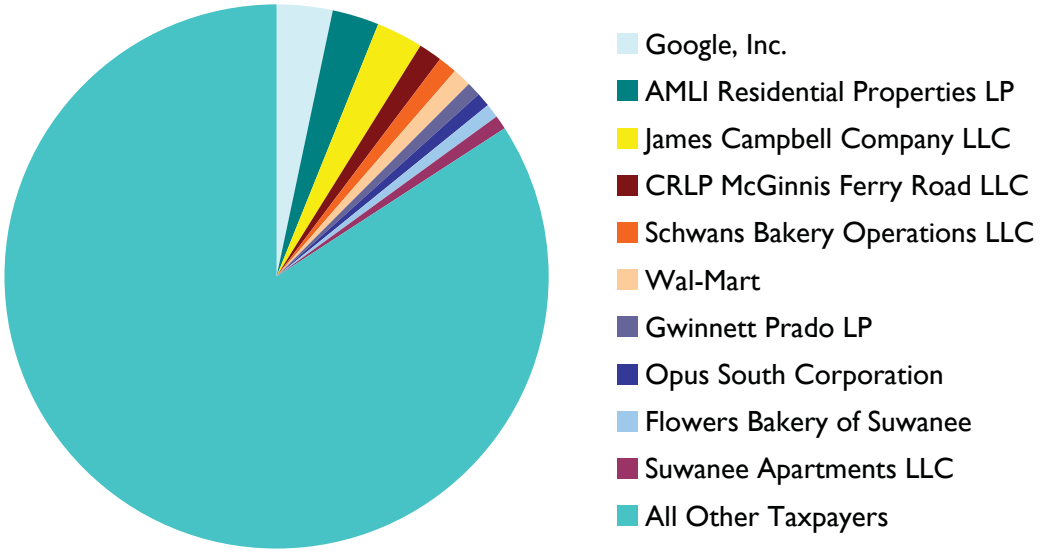
(2) Motorola purchased the Falcons Nest LTD property in 2002. Also in 2002, Motorola closed down an operations warehouse and relocated outside the City limits. Motorola was planning on building a business complex on the Falcons Nest LTD property but due to a change in business plans, this project has been put on hold indefinitely. In 2006 Opus South Corporation purchased both the Motorola and the Falcons Nest LTD property.

(3) The Hudgens Family Foundation owned several large parcels that have since been subdivided and individually sold off over the past eight years.

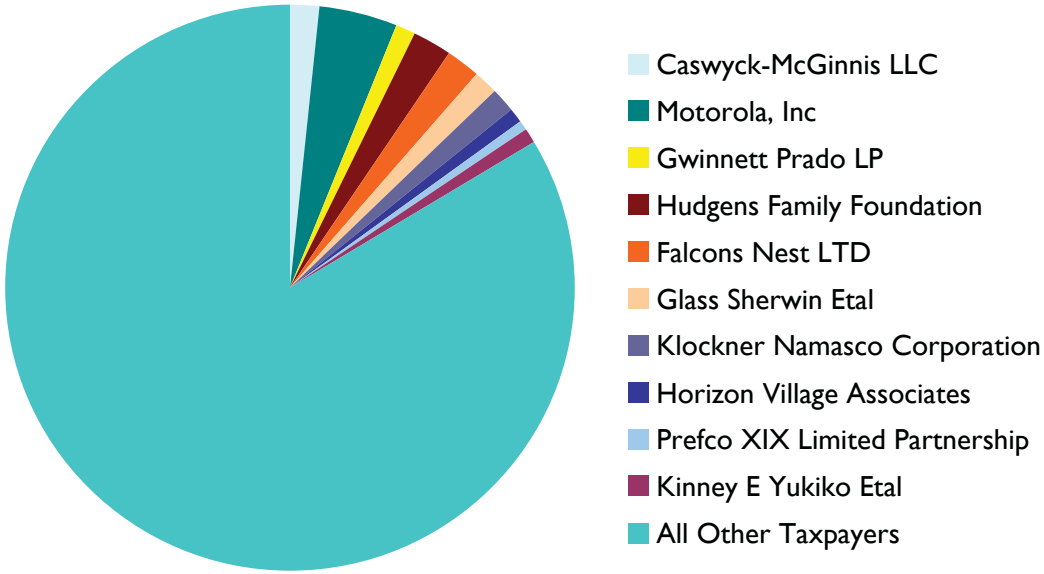
(4) The Glass Sherwin Etal owned one large parcel (750 acres) that has since been developed into a golf course residential community.

Source: 2006 and 1999 Tax Digest.

principal
property taxpayers
2006



principal
property taxpayers
1999



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		Outstanding Delinquent Taxes [2]	Outstanding Delinquent Taxes as Percentage of Current Levy [2]
		Amount	Percentage of Levy		Amount	Percentage of Levy		
1998	$ 482,638	$ 457,346	94.8%	$ 2,567	$ 459,913	95.3%	56,255	11.7%
1999	569,190	512,844	90.1%	17,807	530,651	93.2%	33,321	5.9%
2000	710,344	671,228	94.5%	18,461	689,689	97.1%	59,824	8.4%
2001	835,607	820,058	98.1%	36,746	856,804	102.5%	33,552	4.0%
2002	1,087,771	944,110	86.8%	11,529	955,639	87.9%	95,688	8.8%
2003	2,787,421	2,779,439	99.7%	19,792	2,799,231	100.4%	94,681	3.4%
2004	2,909,099	2,875,854	98.9%	71,043	2,946,897	101.3%	162,072	5.6%
2005	3,291,780	3,255,174	98.9%	49,152	3,304,326	100.4%	132,844	4.0%
2006	3,518,199	3,266,243	92.8%	36,150	3,302,393	93.9%	354,740	10.1%
2007	4,296,745	4,201,861	97.8%	88,727	4,290,588	99.9%	272,965	6.4%

NOTES:

(1) Relates to preceding calendar year digest.

(2) These columns are presented to satisfy continuing disclosure requirements for the 2002 general obligation bond issue and the 2006 general obligation refunding issue. Liens are filed on outstanding property accounts in May of each year.

Source:

Consolidated Digest Reports provided by Gwinnett County Tax Commissioner's

City of Suwanee Finance Department, property tax billed and collection reports.

ratio of outstanding debt by type

last ten fiscal years

	Governmental Activities			Business-type Activities			
Fiscal Year	General Obligation Bonds [1]	Revenue Bonds [2]	Capital Leases	Note Payable [3]	Total Primary Government	Percentage of Personal Income [4]	Per Capita [4]
1998	$ -	$ -	$ -	$ -	$ -	-	$ -
1999	-	-	-	-	-	-	-
2000	-	-	127,710	-	127,710	0.05%	15
2001	-	-	193,510	-	193,510	0.07%	21
2002	17,695,000	-	230,174	-	17,925,174	5.97%	1,796
2003	17,385,000	1,381,502	193,841	-	18,960,343	6.16%	1,838
2004	17,065,000	1,259,830	178,171	57,833	18,560,834	5.62%	1,719
2005	16,740,000	-	134,170	106,685	16,980,855	4.91%	1,479
2006	16,405,000	-	172,925	367,384	16,945,309	3.69%	1,119
2007	17,195,000	6,620,000	201,535	381,562	24,398,097	4.86%	1,512

NOTES:

(1) During fiscal year 2002, the City issued $17.69 million in general obligation bonds to finance the costs of acquiring and improving land to be used for greenspace, passive parks, and recreational areas. In fiscal year 2007, the City refinanced a portion of the 2002 series.

(2) During fiscal year 2003, the Urban Redevelopment Authority (URA) issued $1.46 million in revenue bonds to finance the costs of acquiring and improving land to be used for the future City Hall location. In fiscal year 2005, these bonds were paid in full. In fiscal year 2007, the URA issued $6,620,000 in revenue bonds to finance the cost of the new City Hall

(3) The City entered into a construction line of credit with the Georgia Environmental Facilities Authority for improvements to the City's water system.During fiscal year 2007, the construction loan was closed and converted to an amortizing loan.

(4) The schedule of Demographic and Economic Statistics on page S-24 provides information on personal income and population.

ratio of general bonded debt outstanding

last ten fiscal years

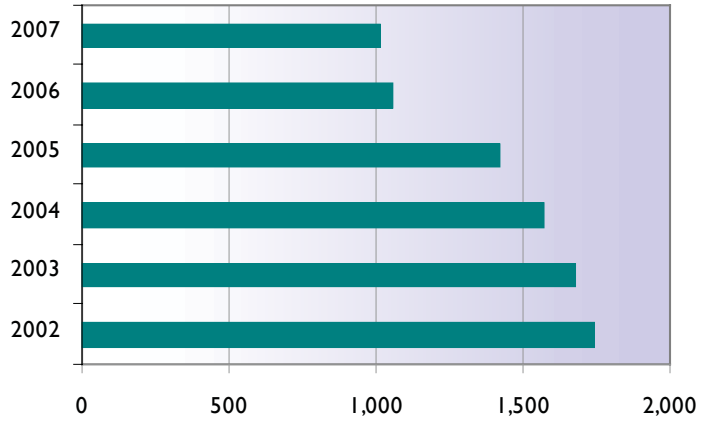
Fiscal Year	General Obligation Bond	Less: Amount Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
1998	$ -	$ -	$ -	-	$ -
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	17,695,000	310,109	17,384,891	1.48%	1,742
2003	17,385,000	63,702	17,321,298	1.42%	1,679
2004	17,065,000	119,246	16,945,754	1.26%	1,569
2005	16,740,000	412,328	16,327,672	1.07%	1,423
2006	16,405,000	431,859	15,973,141	0.96%	1,055
2007	17,195,000	896,330	16,298,670	0.82%	1,012

NOTES:

(1) Details of estimated actual taxable value of property can be found on page S-13

(2) Details of population data can be found on page S-24.

Debt Per Capita 2002 - 2007



direct and overlapping governmental activities debt

as of june 30, 2007

Jurisdiction	Gross Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:			
City of Suwanee General Obligation Bonds	$ 17,195,000	100.00%	$ 17,195,000
Overlapping Debt: (1)			
Gwinnett County General Obligation Bonds	106,555,000	2.73%	2,908,952
Gwinnett County Board of Education	151,160,000	2.73%	4,126,668
Total Overlapping Debt	257,715,000		7,035,620
Total Direct General Obligation and Overlapping Debt	$ 274,910,000		$ 24,230,620

NOTE:

(1) The percentage of overlapping debt chargeable to property in the City is calculated by dividing the gross assessed valuation of property in the City by the gross assessed valuation of property in the overlapping entity.

Source:

Gwinnett County Comprehensive Annual Financial Report for December 31, 2006.

legal debt margin information

last ten fiscal years

	Fiscal Year				
	1998	1999	2000	2001	2002
Assessed value of all taxable property	$ 202,159,614	$ 224,157,582	$ 332,332,451	$ 382,422,531	$ 482,128,736
Debt limit: 10% of assessed value	20,215,961	22,415,758	33,233,245	38,242,253	48,212,874
Total net debt applicable to limit	-	-	-	-	17,384,891
Legal debt margin	$ 20,215,961	$ 22,415,758	$ 33,233,245	$ 38,242,253	$ 30,827,983
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	36.06%

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value	$ 797,234,767
Add back: exempt real property	20,575,480
Total assessed value	817,810,247
Debt limit: 10% of total assessed value	81,781,025
Debt applicable to limit	
General obligation bond	17,195,000
Less: Amount set aside for repayment of general obligation debt	896,330
Total net debt applicable to limit	16,298,670
Legal debt margin	$ 65,482,355

NOTES:

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.

Fiscal Year				
2003	2004	2005	2006	2007
$ 499,929,472	$ 554,697,180	$ 626,594,654	$ 681,700,534	$ 817,810,247
49,992,947	55,469,718	62,659,465	68,170,053	81,781,025
17,321,298	16,945,754	16,327,672	15,973,141	16,298,670
$ 32,671,649	$ 38,523,964	$ 46,331,793	$ 52,196,912	$ 65,482,355
34.65%	30.55%	26.06%	23.43%	19.93%

demographic and economic statistics

last ten fiscal years

Fiscal Year	Population [a]	Personal Income [b]	Per Capita Personal Income	Unemployment Rate [c]	Residential Construction Value [d]	Commercial Construction Value [d]
1998	6,924	$ 199,785,096	28,854	2.4%	$ 27,644,600	$ 18,519,400
1999	8,152	245,619,760	30,130	2.2%	36,365,000	11,530,400
2000	8,725	278,004,675	31,863	2.7%	22,339,400	188,627,686
2001	9,100	284,711,700	31,287	3.2%	45,786,000	72,037,400
2002	9,979	300,377,879	30,101	4.6%	15,971,300	43,135,700
2003	10,318	307,754,986	29,827	4.4%	15,179,070	21,854,673
2004	10,800	330,156,000	30,570	4.3%	16,150,315	17,122,370
2005	11,478	345,923,964	30,138	4.8%	31,482,503	20,788,787
2006	15,147	458,605,719	30,277	4.5%	66,032,181	218,819,202
2007	16,102	502,156,972	31,186	3.9%	22,067,000	189,850,500

Source:

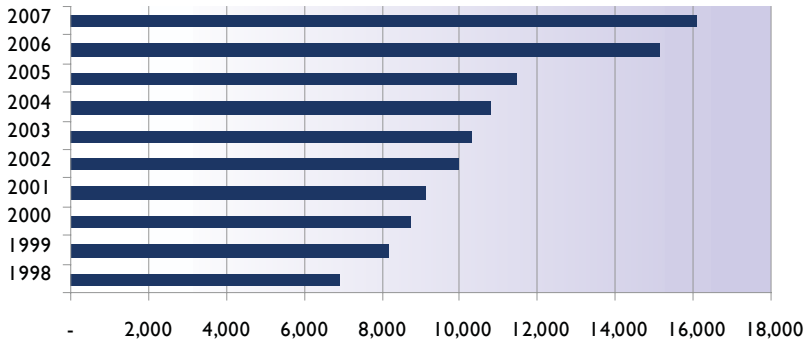
(a) City of Suwanee Planning Department.

(b) Bureau of Economic Analysis.

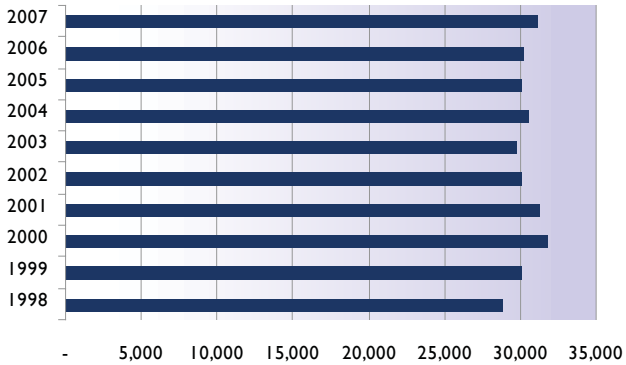
(c) Georgia Department of Labor, not seasonally adjusted.

(d) City of Suwanee Planning and Development Permit Summary.

Population Changes 1998 - 2007



Per Capita Personal Income 1998 - 2007



principal employers

current year and six years ago[1]

Employer	2007 [a] Employees	2007 [a] Rank	2001 [b] Employees	2001 [b] Rank
Dish Network/Echosphere Corporation	493	1	350	2
Southeastern Freight Lines, Inc.	370	2	360	1
Wal-Mart	360	3		
HD Supply	148	4		
Publix Supermarkets [3]	133	5	270	5
TruGreen Chemlawn	131	6	99	10
Cracker Barrel Old County Store, Inc.	127	7	140	6
Kroger Company	124	8	125	7
Flowers Bakery of Suwanee	114	9		
Stonewood Builders, LLC	100	10		
Mrs. Smith's/Schwans Bakery Operations LLC			330	3
Systemax-Global Computer Supplies, Inc. [2]			300	4
E-deltacom/Interstate Fibernet, Inc.			117	8
Atlanta Cable Sales, Inc			100	9

NOTES:

(1) Total City employment numbers are not available prior to 2001.

(2) Systemax-Global Computer Supplies moved outside of the Suwanee city limits in 2005.

(3) Publix Supermarket closed one store in fiscal year 2007. Previously, they had two stores open in Suwanee.

Source:

(a) City of Suwanee Business License Division.

(b) Gwinnett Chamber of Commerce, 2001 Issued Occupation Licenses Report.

full-time equivalent city government employees by function

last ten fiscal years

Full-time Equivalent Employees as of June 30, 2007

Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Chief Executive	2	2	2	2	2	3	3	3	4	4
General Administration	4	4	1	1	1	2	2	3	2	2
Financial Administration	1	1	4	5	5	5	5	5	5	5
Public Information	-	-	-	-	-	-	-	-	-	1
Judicial	1	1	2	2	2	2	2	2	3	4
Police										
Police Administration	2	3	3	3	3	3	3	3	3	3
Criminal Investigation	2	2	2	2	2	2	2	3	3	3
Patrol	12	13	16	20	22	23	23	23	22	23
Records and Identification	-	-	-	1	1	1	1	1	1	1
Dispatcher	2	2	2	3	4	6	6	6	7	7
Public Relations	-	-	1	1	1	1	1	1	1	1
Park Police	-	-	-	-	-	-	1	2	2	2
Public Works	2	2	3	4	4	5	7	8	9	10
Housing and Development										
Protective Inspection	3	3	3	4	4	4	4	4	4	4
Planning & Zoning	1	1	1	2	3	3	3	3	4	4
Economic Development	-	-	1	1	1	1	1	1	1	1
Total	32	34	41	51	55	61	64	68	71	75

NOTES:

In fiscal year 2000, the City hired a Financial Services Director. Job functions and individuals were reclassed from general administration to financial administration.

Source:

City of Suwanee Payroll Department.

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operating indicators by function

last ten years

	Calendar Year									
Function	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
General government										
Business licenses issued	423	567	600	692	761	1,048	1,319	2,545	2,813	3,070
Number of parcels	4,311	4,739	5,028	5,539	5,768	6,051	6,177	6,501	6,926	8,181
Judicial										
Cases processed	1,682	1,864	4,546	5,295	7,656	8,400	8,979	8,945	10,941	10,219
Red light camera tickets processed (1)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,595
Jury trials	*	*	*	144	180	190	210	240	250	102
Warrants issued	*	*	*	*	390	235	250	321	406	347
Police										
Calls for service (2)	4,086	4,891	5,739	24,845	28,741	26,340	26,845	26,668	27,125	22,816
Traffic accidents	416	525	620	745	814	893	1,085	1,099	1,140	1,218
Part I offenses	223	258	301	395	278	342	368	445	416	420
Traffic citations	1,470	3,061	4,676	5,350	7,990	8,103	8,377	9,981	11,407	10,271
Public works										
Service order request	*	*	*	*	290	513	573	371	244	252
Street overlay (sq. ft.)	47,139	53,856	73,413	78,186	66,211	182,092	71,976	79,960	106,695	73,810
Hours of litter pick-up service provided	298	335	367	388	295	385	499	434	516	580
Culture and recreation										
Number of annual city- sponsored events	2	2	2	6	8	8	13	16	14	17
Number of annual non-city sponsored events	*	*	*	*	*	*	*	2	10	8
Suwanee Day attendance	4,000	4,000	6,000	6,000	10,000	4,000	10,000	30,000	30,000	30,000
Protective Inspection										
Number of residential permits	259	215	98	164	87	82	117	295	557	532
Number of total construction permits	521	533	403	459	392	319	384	538	793	674
Number of sign permits	*	125	144	137	136	223	214	210	250	267

	Calendar Year									
Function	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Planning and Zoning										
Zoning certification letters	*	2	19	21	14	11	17	24	29	25
Rezoning cases processed	14	24	25	36	11	21	22	13	14	18
Special use permits processed	*	*	*	*	6	3	6	4	2	4
Variances processed	63	12	34	20	22	23	11	16	13	16
Development review	52	26	40	38	42	32	29	24	35	40
Development permits	52	25	37	38	38	27	26	21	26	34
Water										
Average daily consumption in gallons	46,627	45,931	47,325	44,537	50,112	43,049	40,970	45,128	46,848	48,508

NOTES:

(1) Red light camera program started in calendar year 2006.

(2) The large increase in calls for service from 1999 to 2000 was due to change in the methodology of counting calls for service.

* Detailed information not available.

Source:

Various City departments

capital assets statistics by function

last ten years

	Fiscal Year									
Function	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
General Administration										
Vehicles	1	1	1	1	2	2	2	2	2	2
Police										
Patrol Units	10	14	17	20	21	22	24	27	26	30
Other Police Vehicles	1	1	1	2	2	3	4	4	5	4
Public Works										
Vehicles	3	4	4	5	5	6	6	5	6	8
Street (miles) (1)	-	-	32	35	40	40	44	44	54	59
Streetlights (1)	-	-	340	375	430	510	609	620	710	710
Culture and Recreation										
Acreage	16	16	16	16	141	217	226	233	233	246
Park sites	3	3	3	3	5	10	12	13	13	15
Water										
Water mains	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Storage capacity (2)	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	150,000	150,000
Housing and development										
Vehicles	2	3	4	4	4	5	5	5	5	5

NOTES:

(1) Detail information prior to 2000 is not available.

(2) In 2006 the City completed major renovations and improvements to the water system.

Source:

Various City departments.

schedule of insurance in force, june 30, 2007[1]

Type of Insurance	Coverage	Liability Limit	Company[2]	Policy Number	Policy Period From	Policy Period To	Annual Premium
LIABILITY							
General Liability	Damages of bodily injury or property caused by an occurrence	$ 1,000,000 limit each claim with a 5,000,000 aggregate 1,000 deductible	GIRMA	SU-3	05/01/07	04/30/08	$ 35,016
Public Officials Liability	Employment practices Zoning Claims	1,000,000 limit each claim with a 5,000,000 aggregate 2,500 deductible	GIRMA	SU-3	05/01/07	04/30/08	51,625
Automobile Liability	Damages of bodily injury or property caused by an occurrence	1,000,000 combined single limit 1,000 deductible	GIRMA	SU-3	05/01/07	04/30/08	32,205
Law Enforcement Liability	False arrest/wrongful imprisonment Assault & Battery	1,000,000 limit each claim no aggregate limit 2,500 deductible	GIRMA	SU-3	05/01/07	04/30/08	18,253
PROPERTY							
Property Including Equipment	Blanket building & content Business interruption Property in Transit	$9,216,044 total insured value building & content replacement cost	GIRMA	SU-3	05/01/07	04/30/08	13,598
Boiler & Machinery	Blanket building & content	$9,216,044 total insured value building & content replacement cost	GIRMA	SU-3	05/01/07	04/30/08	1,715
Environment Impairment Liability	Pollution coverage	combined single limit $1,000,000 per occurrence deductible $1,000	GIRMA	SU-3	05/01/07	04/30/08	23,580
OTHER CASUALTY							
Workers Compensation Self Insurance Fund	While Working		GMA	Cust # 312	01/01/07	12/31/08	69,663
Automobile Physical Damage	All risks for scheduled City vehicles only	Automatic coverage for vehicles up to 100,000 deductible 1,000	GIRMA	SU-3	05/01/07	04/30/08	11,541
Crime Coverage	Public employee dishonesty per loss	500,000 limit with 1,000 deductible	GIRMA	SU-3	05/01/07	04/30/08	704

(continued)

schedule of insurance in force, june 30, 2007[1]

Type of Insurance	Coverage	Liability Limit	Company[2]	Policy Number	Policy Period From	Policy Period To	Annual Premium
OTHER INSURANCE							
Employee Life insurance	Basic Life	$ Varies by employee salary / max. 50,000	Greater Georgia Life	1M547	07/01/06	06/30/07	$ 8,108
Dependent Life Insurance	Basic Life	5,000 coverage for the spouse 2,500 coverage for each child (if covered by medical plan)	Greater Georgia Life	1M547	07/01/06	06/30/07	[3]
Long Term Disability	90 day elimination period 60% benefit until age 65	N/A	Ft. Dearborn Life	MG18818	07/01/06	06/30/07	13,065
Short Term Disability	1st day accident/8th day illness 13 week/ $200 weekly benefit	N/A	Ft. Dearborn Life	MG18818	07/01/06	06/30/07	5,304
Medical	1st of the month following 30 days 100% coinsurance	Lifetime Maximum - Unlimited	Blue Cross/ Blue Shield HMO	1018871	07/01/06	06/30/07	392,007
	1st of the month following 30 days	Lifetime Maximum - $2,000,000 500 individual deductible 1,500 family deductible 90% coinsurance	Blue Cross/ Blue Shield PPO	1018871	07/01/06	06/30/07	[4]
Dental	Employee and Family	1,000 Max benefit per person per year 1,000 Ortho Benefit	Guardian Life	G-359487	07/01/06	06/30/07	60,057

NOTES:
(1) This schedule has been included to satisfy continuing bond disclosure requirements for the 2002 General Obligation bond issue.
(2) Georgia Interlocal Risk Management Agency (GIRMA)
Georgia Municipal Association (GMA)
(3) Total cost paid for by the employee.
(4) Premiums for HMO and PPO are included together under the HMO premiums total.

Source: City of Suwanee Human Resource Department

compliance section

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

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 *GOVERMENT AUDITING STANDARDS*

Honorable Mayor and Member
Of City Council
City of Suwanee
Suwanee, Georgia

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 14, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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.

We noted certain matters that we reported to management of the City in a separate letter dated December 14, 2007.

This report is intended solely for the information and use of the management, members of the City Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 14, 2007

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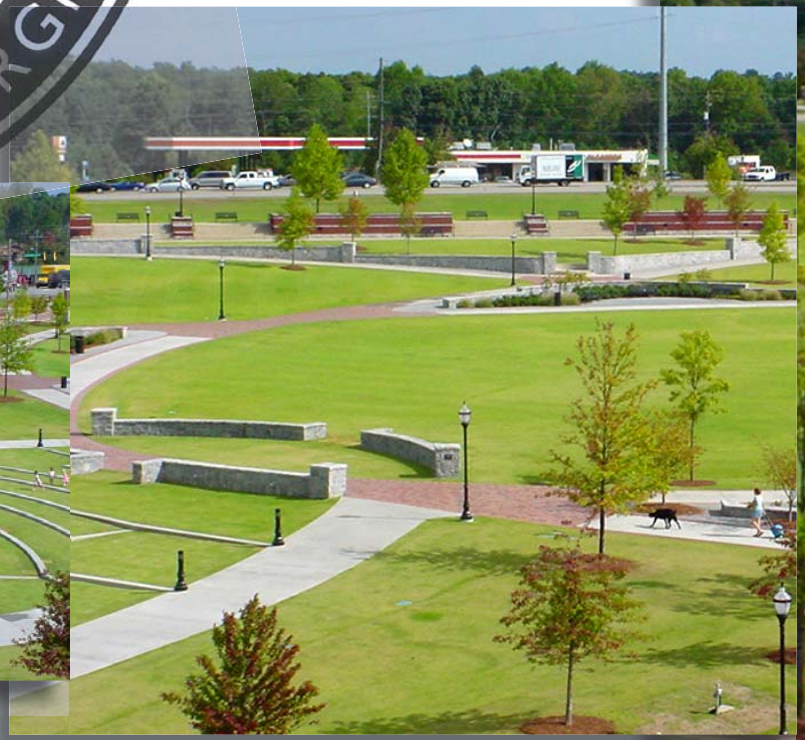

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