

**CITY OF ROSWELL, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2024**

**Prepared By:**  
**The City of Roswell Finance Department**

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**CITY OF ROSWELL, GEORGIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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December 11, 2024

To the Honorable Mayor, City Council and Citizens of the City of Roswell:

We are pleased to present the Annual Comprehensive Financial Report of the City of Roswell, Georgia (the "City") for the fiscal year ended June 30, 2024 (FY24). This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the City. All disclosures necessary to enable the reader to gain a full understanding of the City's financial activities have been included.

The management of the City is responsible for establishing and maintaining an effective internal control structure. In developing and evaluating the City's accounting system, consideration is given to the adequacy of its system of internal control. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

Georgia Code requires an annual audit by independent certified public accountants. The City selected the accounting firm CKH CPA's and Advisors, LLC to complete the audit and the auditor's unmodified opinion has been included in this report. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for FY24 are free of material misstatement. The independent audit involved, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors have concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City and its component units' financial statements for the fiscal year ended June 30, 2024, are fairly presented and conform to accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The City receives federal financial assistance through various federal grant programs. An audit in accordance with the Uniform Guidance, 2 CFR Part 200 "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" and "Government Auditing Standards," issued by the Comptroller General of the United States, is typically performed each year. The required reports are included in the Compliance Section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Roswell's MD&A can be found immediately following the auditor's report in the financial section of this report.



## PROFILE OF THE GOVERNMENT

The City of Roswell, Georgia is located in northern Fulton County, 20 miles north of the City of Atlanta. Fulton County is the central and most populous county in Georgia. The City of Roswell has a land area of 42 square miles and has an unparalleled quality of life for its over 90,000 residents.

The City operates under a charter adopted in 1854 and revised on April 19, 2000, which provides for a Mayor-Council form of government with a city administrator. The Mayor is elected to a term of four years to serve on a part-time basis. An election for one-half of the Council occurs every two years. Roswell's City Council is comprised of six members who, elected at large, work together to make Roswell a better place to live, work and play.

While all six Council Members are elected at large, all must reside within the City of Roswell. It is the duty of the Council Members, in general, to set policy and millage rates, approve budgets, pass ordinances, and to hear and act on requests for rezoning and annexation. Council Members also serve on City committees that give them the opportunity to learn critical details of projects and services that they will eventually vote upon in Regular Council meetings.

The charter identifies the chief officer of the City as the City Administrator, who is appointed by the City of Roswell Mayor and Council to: implement Council policies; oversee the daily activities of the City; and supervise the City's department heads. An organizational chart, depicting the current structure associated with the management of the City of Roswell is included in this introductory section.

The City of Roswell provides a full range of services to its citizens. These services include police and fire protection, public works, court system, the construction and maintenance of recreational pathways, streets and infrastructure, solid waste collection and recycling, planning and zoning, building inspections, recreation activities and cultural events, water and stormwater management, and inherent administrative and support activities. The City also operates a web site and citizen newsletter. Wastewater treatment is provided to the city residents by a regional sewage treatment plant operated under the provisions of Fulton County.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., City of Roswell Georgia, as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units (although legally separate entities) are, in substance, part of the primary government's operations and are included as part of the primary government. There are no potential blended component units that met these criteria. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government. Roswell Economic Development & Tourism, Inc. and Downtown Development Authority are reported as discretely presented component units at June 30, 2024.

The annual budget currently serves as the foundation for the City of Roswell's financial planning and control. The Mayor and Council are legally required to adopt a balanced budget no later than the close of the fiscal year. The City's fiscal year runs from July 1st through June 30th. The official level of city budget control (the level on which expenditures may not legally exceed appropriations) is set at the department level for each fund. Annual appropriated budgets are adopted for all funds, except capital project funds, which have project length budgets.





## LOCAL ECONOMY

Roswell continues to be a prosperous municipality. Over 4,500 businesses are located in Roswell, some of the larger employers in the area are: General Motors, Wellstar North Fulton, Kimberly-Clark, and McKesson Drug Company. These employers bring tax revenue, jobs and much needed services to our City.

The City's population has been stable in the last ten years. Historically, large population growth would likely result in further sprawl with the expansion of residential neighborhoods and chain-filled shopping centers. Now, however, local municipalities are looking inward and taking stock of their resources. They are reinvesting in current properties and implementing creative new zoning practices that will improve the quality of life within. Roswell strives for mixed use developments that provide for "live, work, play" communities. These combine restaurants, retail and office space and residential units. Examples include Southern Post and West Alley.

Southern Post is located on Alpharetta Highway between Norcross and Fraser Street, this development will include 40,000 square feet of restaurant and retail space, 90,000 square feet of loft style, open-concept office space, 128 apartments and ten townhomes with garages. The West Alley project will bring activity and economic growth to the City's Historic District. This project includes plans for a 125-room boutique hotel with meeting/banquet space, a spa, retail and office space, and parking to the Roswell Historic District.

## FINANCIAL PLANNING

Prudent decision-making and good business actions have assisted the City in meeting resident's expectations for City services, sustaining a level of three (3) months of operating expenditures in the general fund and rolling back the property tax millage rates multiple times in recent years.

The City's Strategic Planning and Budgeting Office works with the City Administrator, departments, and elected officials each year to develop the City of Roswell's annual budget. Additionally, the Budget Office regularly reports on the City's current financial condition to Mayor and Council, City Administrator, Roswell citizens, and City employees.

The Budget Office's development of the FY24 budget took into consideration a variety of requests that necessitated difficult decisions. The process focused on responding to the current service levels while maintaining the City's assets. The City uses monthly work sessions to keep the Mayor and Council informed and to solicit guidance regarding budget priorities. The City's Management Team participated in all phases of the budget and the preparation of the staff's working budget document. The departments were also asked to identify any services that could be streamlined.

Sustainability of the City relies on diversification of revenue sources. While property and sales tax revenue are the two most significant revenue sources, significant discussion is centered on how to further diversify the City's revenue base. Existing revenue sources are evaluated periodically to ensure that the underlying rates are reasonable and justifiable.

The City develops a five-year forecast each year during the budget process that considers future scenarios and serves as a guide to Mayor and Council to help make financial decisions for the fiscal year. This forecast reflects the City's commitment to fiscal health and stability. The Capital Improvements Plan (CIP) is also a five-year program that details anticipated expenditures as well as the approved sources of funding. The first year of the program is incorporated into the annual budget with the outlying years serving as a guide for future planning.



## FINANCIAL POLICIES

The Roswell City Council has adopted a set of financial policies to govern the financial management of the various City funds. The City maintains seven fund types: General Fund, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service and Permanent Funds. The description of these fund types can be found in the Notes to the Financial Statements.

The practice of these policies has enabled the City to maintain an AAA uninsured bond rating during its recent 2023 General Obligation Bonds issuance. These policies cover 1) Budget Amendments for Expenditures; 2) Budget Amendments for Revenues; 3) Transfers for Expenditures; 4) Budget Transfers for Revenues; 5) Debt and 6) Investment Policy. The City of Roswell also has established a variety of procedures for 1) Deposits; 2) Deferred Inflows/Outflows of Resources; 3) of Assets; 4) Purchasing; 5) Petty Cash; 6) Acceptance of Checks; 7) Change Drawer Fund; 8) Purchasing Card; 9) Returned Checks; 10) Grants Manual; 11) Unclaimed Property; 12) Accrued Payables; 13) Travel; 14) Prepaids; 15) Equity; and 16) Signing Authority.

The City has developed financial policies to ensure that the City's financial resources are managed in a prudent manner. The City maintains the goal of a structurally balanced budget to achieve long-term financial stability for the community. Current revenue will be sufficient to support current operating expenditures plus recurring capital expenditures. Unassigned fund balances of three months operating expenditures will be maintained in the General Fund. Additional fund balance can be used for nonrecurring capital expenses. However, if projected revenue in future years is not sufficient to support projected requirements, an unassigned ending balance may be budgeted to achieve structural balance. This fiscal year's budget is also reviewed in respect to how the decisions made this year will affect the City's revenues and expenditures in the following years.

The City Administrator and the Office of Strategic Planning and Budgeting work throughout the year to monitor the City's financial activity. Each month a report is submitted to the Administration and Finance committee as an update on the financial situation of the City. In addition, the Office of Strategic Planning and Budgeting reviews and approves all check requests and requisitions for accuracy. Departments are not allowed to exceed expenditures at the department level.

Investments are made in accordance with applicable state laws and the City's investment policy. The focus of the investment policy is to minimize credit and market risks while maintaining a competitive yield on the portfolio.

## MAJOR INITIATIVES

- Bond approved by citizens on November 8, 2022, the voters of Roswell approved issuing \$179.6 million in general obligation bonds for the purpose of constructing capital improvement projects related to recreation, parks, bicycle and pedestrian paths, sidewalks, public safety, and a public parking deck. Mayor and Council approved a resolution on April 24, 2023, declaring the City's intent to issue bonds in the initial amount of \$86,200,000. The bond sale occurred on May 22, 2023, to kick off the approved bond projects. Throughout FY24, several major acquisitions and developments continued on the bond projects.
- The City was also able to reduce the M&O property tax rate from 4.363 mills to the rate of 4.049 mills, which is 7.2 percent lower than 2023 rate. While the overall rate did increase 0.49 mills due to the issuance of the 2023 Bonds, this reduction in the M&O provided some relief to taxpayers.
- City began an organization realignment to better meet the needs of the citizens including the formation of a Customer Service department to facilitate most interactions with the public to create a "one-stop-shop" that avoids confusion from citizens.





## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Roswell for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Roswell has received a Certificate of Achievement for the last thirty-four consecutive years, since June 30, 1989. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Roswell for its annual budget for fiscal year 2024. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. This award is valid for a period of one year only. This award has been received by the City for the past nineteen fiscal years.

## ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated services of the entire staff of the Finance Department. I want to especially thank the Accounting Division staff for their dedication in preparing the financial records to be reviewed by the auditors. They have my sincere appreciation for the contributions made in the preparation of this report. Appreciation is also expressed to the Mayor and Council, City Administrator and all City department heads for their continued commitment to fiscal responsibility.

Sincerely,

*Georgette McCray*

Georgette McCray  
Interim Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Roswell  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

# CITY OF ROSWELL, GEORGIA

## PRINCIPAL OFFICIALS

June 30, 2024

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Randy Knighton	City Administrator
Vacant	Chief Operating Officer
Sharon Izzo	Deputy City Administrator
Jeffrey Leatherman	Deputy City Administrator
Vacant	CFO / Assistant City Administrator
Michelle Alexander	Community Development Director
Darryl Connelly	Economic Development Director
Georgette McCray	Finance Director, Interim
Joe Pennino	Fire Chief
Linda Warren	Human Resources Director
Damian Narinesingh	Information Technology Director
James Conroy	Police Chief
Brian Watson	Public Works/Environmental Director
Steven Malone	Recreation and Parks Director
Jeffrey Littlefield	Transportation Director
David Davidson	City Attorney
Nancy Long	City Clerk



# City of Roswell Elected Officials

(as of June 30, 2024)



Kurt Wilson  
Mayor



Sarah Beeson  
Post 1



Allen Sells  
Post 2



Christine Hall  
Post 3



David Johnson  
Post 4



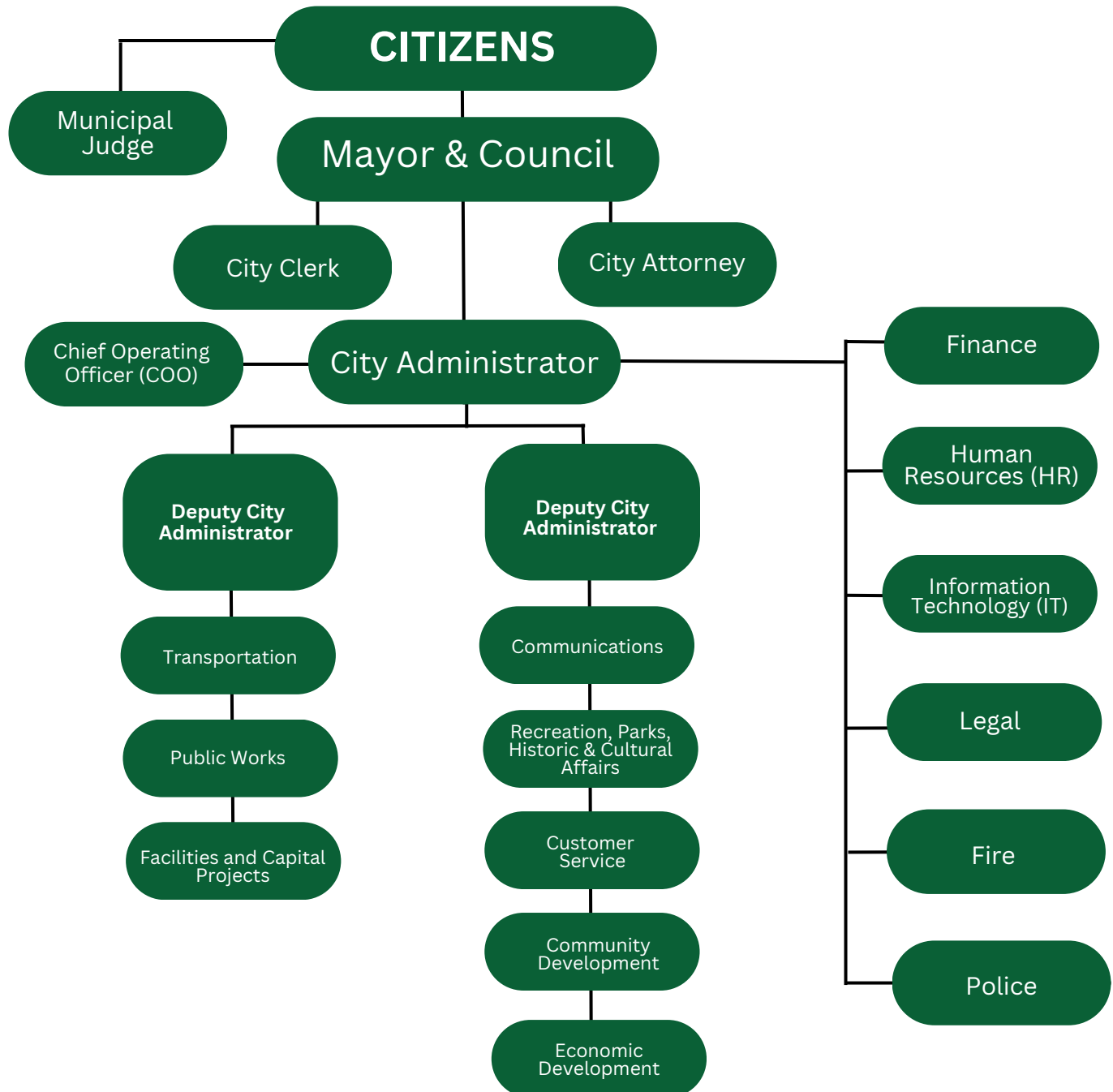
Will Morthland/Mayor Pro Tem  
Post 5

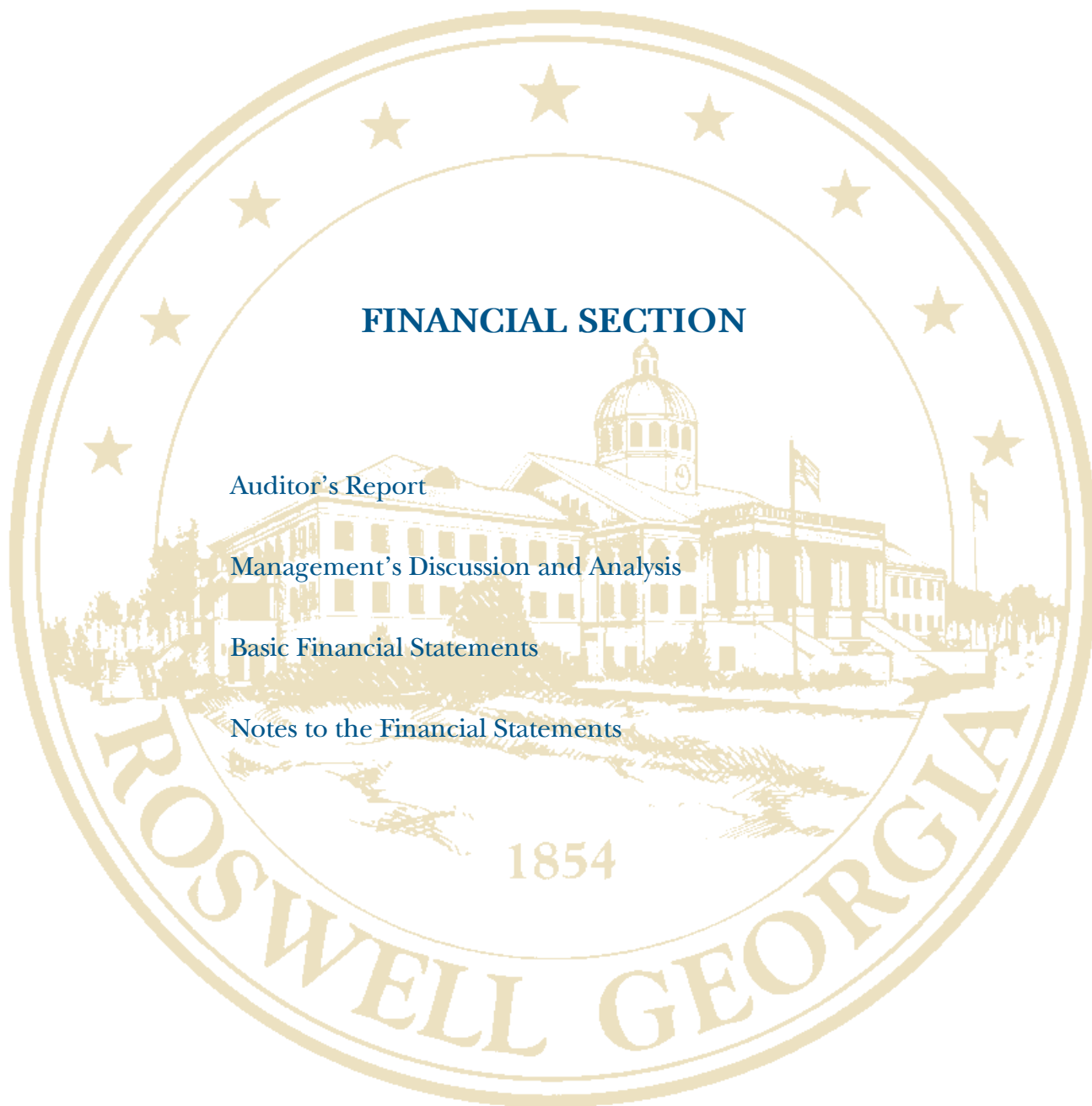


Lee Hills  
Post 6



# CITY OF ROSWELL ORGANIZATIONAL CHART







## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members  
of the City Council  
City of Roswell, Georgia

### Report on the Audit of the Financial Statements

#### **Opinions**

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

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

#### **Basis for Opinions**

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

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

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

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

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

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

is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules, the schedules of projects constructed with proceeds from transportation special purpose local option sales tax, and the schedule of expenditure of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the schedules of projects constructed with proceeds from transportation special purpose local option sales tax, and the schedule of expenditure of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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



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

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 30, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

*CKH CPAs and Advisors, LLC*

CKH CPA's and Advisors, LLC  
Atlanta, Georgia  
December 30, 2024



Management’s Discussion and Analysis

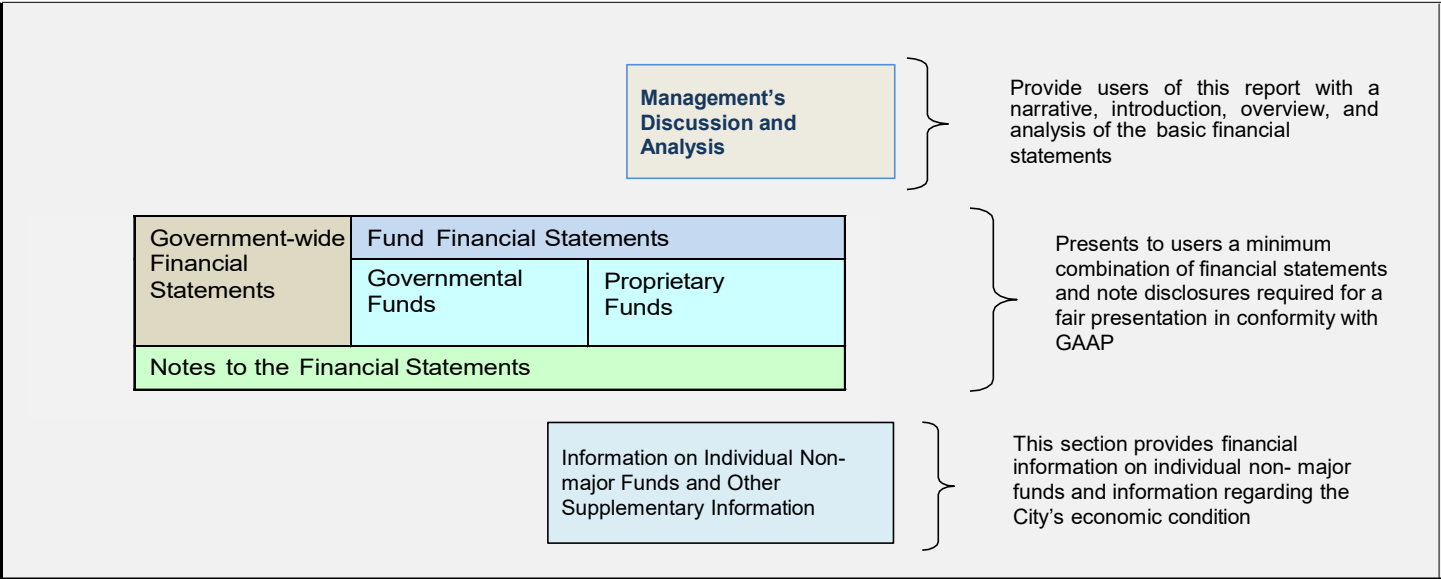
As management of Roswell, Georgia, we offer readers of Roswell's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. This discussion is intended to:

- assist the reader in understanding significant financial issues;
- provide an overview of the City's financial activities;
- identify changes in the City's financial position;
- identify material deviations from the original budget; and
- identify individual fund issues or concerns.

We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements.

Overview of the Financial Statements

This Annual Comprehensive Financial Report (ACFR) has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and under the guiding principles of the Governmental Accounting Standards Board (GASB). To help facilitate the understanding of the organization of this report we are providing the following illustration:



The Management’s Discussion and Analysis document is intended to serve as an introduction to the City of Roswell's basic financial statements. The basic financial statements include:

- government-wide financial statements;
- fund financial statements; and
- notes to the basic financial statements.

Government-wide Financial Statements

The City's basic financial statements include two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private- sector business reporting. All governmental and business-type activities are combined to arrive at a total for the Primary Government. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the City's assets, deferred outflow of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the tax base or the condition of City infrastructure, in addition to the financial information provided in this report.

The *Statement of Activities*, reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

In the Statement of Net Position and the Statement of Activities, the City is divided into three kinds of activities:

- **Governmental activities** – Most of the City's basic services are reported here, including the police, fire, community development, transportation, information services, environmental and general administration. Property taxes, sales taxes and franchise fees finance the majority of these activities.
- **Business-type activities** – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's water system, environmental waste systems, stormwater and participant recreation activities are reported here.
- **Component units** – The City includes two additional separate legal entities in its report – the Roswell Economic Development & Tourism, Inc. and the Downtown Development Authority of the City of Roswell, Georgia. Although legally separate, these component units are included because management feels they are significant enough that it would be misleading to exclude them.

The government-wide financial statements are presented on pages 15 to 17 of this report.

## Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation.

The City has two kinds of funds:

- **Governmental funds** – The majority of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is detailed in a reconciliation following the fund financial statements. The City maintains four major and 15 non-major governmental funds. The City's major governmental funds are:
  - o General
  - o Capital Projects
  - o T-SPLOST
  - o ARPA Grant
  - o Bond Construction

The City's non-major governmental funds are:

- o Confiscated Assets
- o Emergency 911
- o State Grants
- o County and Local Grants
- o NSP Grants
- o CDBG Grants
- o Federal Grants
- o Soil Erosion
- o Hotel/Motel Tax
- o Auto Rental Excise Tax
- o Opioid Fund
- o Leita Thompson
- o Impact Fee
- o Debt Service
- o Scholarship Fund

The basic governmental fund financial statements are presented on pages 18 to 20 of this report.



- **Proprietary funds** – The City charges customers for certain services it provides, whether to outside customers or to other units within the City. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information such as cash flows. These are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City maintains four enterprise funds:
  - o Water and Sewer
  - o Solid Waste
  - o Stormwater
  - o Participant Recreation
- **Internal service funds** – These funds are used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units on a cost- reimbursement basis. The City has five of the fund types:
  - o Workers' Compensation
  - o Risk Management
  - o Group Health
  - o Fleet Services
  - o Information Technology

The proprietary fund financial statements are presented on pages 21 to 23 of this report.

### **Notes to the Basic Financial Statements**

The financial statement includes notes that explain some of the information in the financial statements and provides information that is more detailed. The notes are essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 of this report.

### **Budgetary Presentations**

Budgetary comparison statements are included as "required supplementary information" for the general fund. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's adopted and final revised budget.

### **Supplementary Financial Information**

As discussed, the City reports major funds in the basic financial statements. Beginning on page 52, combining and individual statements and schedules for non-major funds are presented as supplementary financial information.

Within this section of the City of Roswell, Georgia's (the "City") annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

### **Financial Highlights**

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2024 by \$414,673,809 (net position) for the fiscal year reported. Of this amount, \$40,735,322 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- Total net position is comprised of the following:
  - o Capital assets, net of related debt, of \$254,945,101 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets,
  - o Net position of \$118,993,386 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations,
  - o At the end of the current fiscal year, unrestricted net position decreased from \$45,306,441 in fiscal year 2023 to \$40,735,322.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The City's total long-term bonds decreased by \$3,770,519 during the current fiscal year. The City has started servicing the new 2023 bond debt which has caused net-long term debt to decrease during FY 2024.

**CITY OF ROSWELL'S SUMMARY OF NET POSITION (Table1)**  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Percentage of Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets:</b>								
Current and other assets	\$ 272,765	\$ 269,865	\$ 16,750	\$ 14,649	\$ 289,515	\$ 284,514	48.75%	50.55%
Capital assets	262,534	236,222	41,838	42,058	304,372	278,280	51.25%	49.45%
Total assets	535,299	506,087	58,588	56,707	593,887	562,794	100.00%	100.00%
Deferred outflows of resources	7,263	22,769	1,119	2,236	8,381	25,004	100.00%	100.00%
<b>Liabilities:</b>								
Current liabilities	20,456	20,108	4,472	4,973	24,928	25,081	13.70%	13.41%
Long-term liabilities	139,213	143,268	17,776	18,645	156,989	161,912	86.30%	86.59%
Total liabilities	159,669	163,376	22,248	23,618	181,917	186,993	100.00%	100.00%
Deferred inflows of resources	5,677	14,162	-	-	5,677	14,162	100.00%	100.00%
<b>Net position:</b>								
Net investment in capital assets	225,492	216,497	29,453	28,983	254,945	245,480	61.48%	63.49%
Restricted	118,993	95,857	-	-	118,993	95,857	28.70%	24.79%
Unrestricted	32,730	38,964	8,006	6,342	40,735	45,306	9.82%	11.72%
Total net position	\$ 377,215	\$ 351,318	\$ 37,459	\$ 35,325	\$ 414,674	\$ 386,643	100.00%	100.00%

**Financial Analysis of the City as a Whole**

The City's net position at fiscal year-end 2024 increased by 7.25% from \$386,643,214 at June 30, 2023 to \$414,673,809 at June 30, 2024 (See Table 1).

The largest portion of the City's net position (51.25%) at June 30, 2024, reflects its net investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not planned to be used to liquidate these liabilities.

An additional portion of the City's net position (28.70%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$40,735,322 or 9.82%) may be used to meet the government's ongoing obligations to citizens and creditors.

The City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

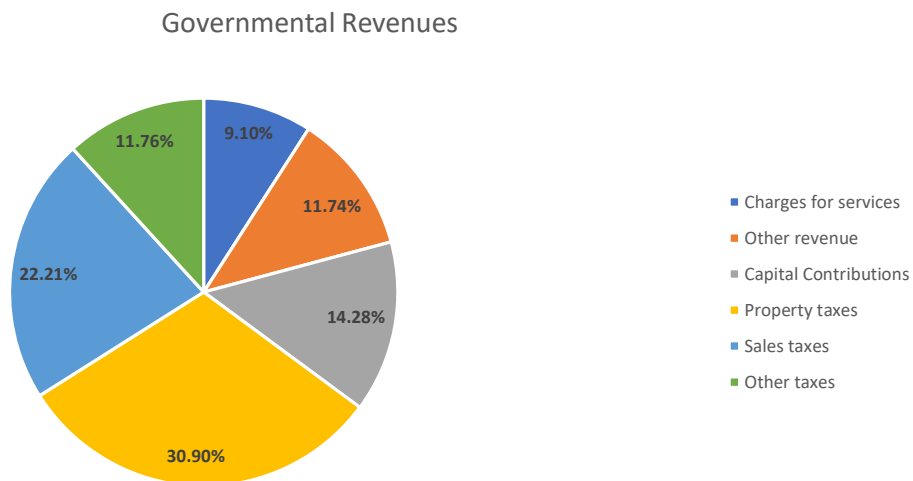
Net pension liability decreased during FY24 due to an overall upturn in the equity market with the S&P 500 (equity) increasing by 23% during the pension's valuation period. This compares to the prior year when the S&P 500 (equity) dropped by 19% and the S&P 500 Bond Index (bonds) dropped by 15%.

**CITY OF ROSWELL'S CHANGES IN NET POSITION (Table 2)**  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Percentage of Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>Revenues:</i>								
Program:								
Charges for services	\$ 13,646	\$ 12,873	\$ 30,794	\$ 29,098	\$ 44,440	\$ 41,971	24.48%	26.51%
Operating grants	5,064	1,999	-	-	5,064	1,999	2.79%	1.26%
Capital Contributions	21,419	21,328	-	-	21,419	21,328	11.80%	13.47%
General:								
Property taxes	46,340	38,211	-	-	46,340	38,211	25.53%	24.13%
Sales taxes	33,308	33,941	-	-	33,308	33,941	18.35%	21.44%
Other taxes	17,639	16,953	-	-	17,639	16,953	9.72%	10.71%
Investment Earnings	12,305	2,692	732	256	13,037	2,948	7.18%	1.86%
Other	235	958	37	34	272	992	0.15%	0.63%
<i>Total revenues</i>	<u>149,956</u>	<u>128,955</u>	<u>31,563</u>	<u>29,388</u>	<u>181,519</u>	<u>158,343</u>	<u>100.00%</u>	<u>100.00%</u>
<i>Program Expenses:</i>								
General government	12,453	18,426	-	-	12,453	18,426	8.11%	14.17%
Judicial	1,184	1,371	-	-	1,184	1,371	0.77%	1.05%
Financial services	3,230	2,923	-	-	3,230	2,923	2.10%	2.25%
Public safety	52,690	41,618	-	-	52,690	41,618	34.33%	32.01%
Planning and zoning	5,047	3,681	-	-	5,047	3,681	3.29%	2.83%
Public works	21,450	14,044	-	-	21,450	14,044	13.97%	10.80%
Culture and recreation	22,451	18,705	-	-	22,451	18,705	14.63%	14.39%
Interest	5,670	631	-	-	5,670	,631	3.69%	0.49%
Water and sewer	-	-	5,185	5,143	5,185	5,143	3.38%	3.96%
Solid waste	-	-	13,291	12,914	13,291	12,914	8.66%	9.93%
Stormwater	-	-	7,740	7,648	7,740	7,648	5.04%	5.88%
Participant Recreation	-	-	3,095	2,895	3,095	2,895	2.02%	2.23%
<i>Total expenses</i>	<u>124,176</u>	<u>101,400</u>	<u>29,312</u>	<u>28,599</u>	<u>153,488</u>	<u>130,000</u>	<u>100.00%</u>	<u>100.00%</u>
Excess (deficiency)	<u>25,780</u>	<u>27,555</u>	<u>2,251</u>	<u>789</u>	<u>28,031</u>	<u>28,344</u>		
Transfers	<u>117</u>	<u>(647)</u>	<u>(117)</u>	<u>647</u>	<u>-</u>	<u>-</u>		
<i>Change in net position</i>	<u>25,897</u>	<u>26,908</u>	<u>2,133</u>	<u>1,436</u>	<u>28,031</u>	<u>28,344</u>		
<i>Beginning net position</i>	<u>351,318</u>	<u>324,410</u>	<u>35,325</u>	<u>33,889</u>	<u>386,643</u>	<u>358,300</u>		
<i>Ending net position</i>	<u>\$ 377,215</u>	<u>\$ 351,318</u>	<u>\$ 37,459</u>	<u>\$ 35,325</u>	<u>\$ 414,674</u>	<u>\$ 386,643</u>		

## GOVERNMENTAL REVENUES

The City's governmental activities are heavily reliant on property taxes and sales taxes to support governmental operations. Property taxes provided 30.90% and sales taxes provided 22.21% of the City's total governmental revenues. Also, note that program revenues cover 32.32% of governmental expenses. This means that the government's taxpayers and the City's other general revenues fund 61.48% of the governmental activities. As a result, the general economy and the local businesses have a major impact on the City's revenue streams.



## GOVERNMENTAL ACTIVITIES EXPENSES

**CITY OF ROSWELL GOVERNMENTAL ACTIVITIES (TABLE 3)**  
(in thousands of dollars)

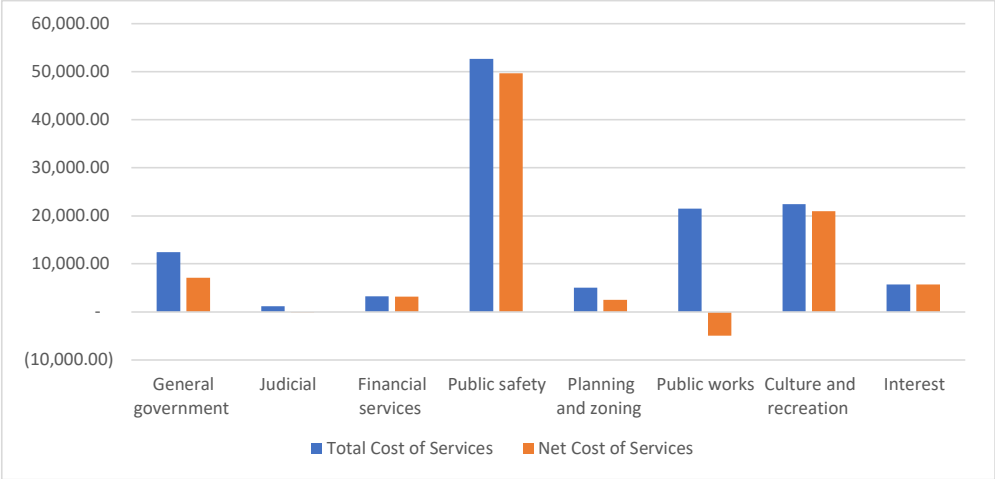
	Total Cost of Services		Percentage of Total		Net Cost of Services		Percentage of Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>General government</i>	\$ 12,453	\$ 18,426	10.03%	18.17%	\$ 7,082	\$ 12,317	8.43%	18.89%
<i>Judicial</i>	1,184	1,371	0.95%	1.35%	(88)	237	-0.10%	0.36%
<i>Financial services</i>	3,230	2,923	2.60%	2.88%	3,215	2,908	3.83%	4.46%
<i>Public safety</i>	52,690	41,618	42.43%	41.04%	49,658	37,597	59.08%	57.66%
<i>Planning and zoning</i>	5,047	3,681	4.06%	3.63%	2,524	1,575	3.00%	2.42%
<i>Public works</i>	21,450	14,044	17.27%	13.85%	(4,960)	(8,484)	-5.90%	-13.01%
<i>Culture and recreation</i>	22,451	18,705	18.08%	18.45%	20,945	18,420	24.92%	28.25%
<i>Interest</i>	5,670	631	4.57%	0.62%	5,670	631	6.75%	0.97%
<b>Total</b>	<b>\$ 124,176</b>	<b>\$ 101,400</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 84,047</b>	<b>\$ 65,201</b>	<b>100.00%</b>	<b>100.00%</b>

Table 3 presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the City's taxpayers by each of these functions.

The most significant governmental expense for the City is providing public safety services such as fire and police protection. This comprises 42.43% of the total governmental expenses. Revenues collected from a variety of sources offset public safety expenses. Culture and recreation is the second largest City cost for government at 18.08%. The third largest City cost for government is public works at 17.27% of governmental expenses.

The cost of all governmental activities this fiscal year was \$124,176,034 compared to \$101,400,593 in fiscal year 2023.

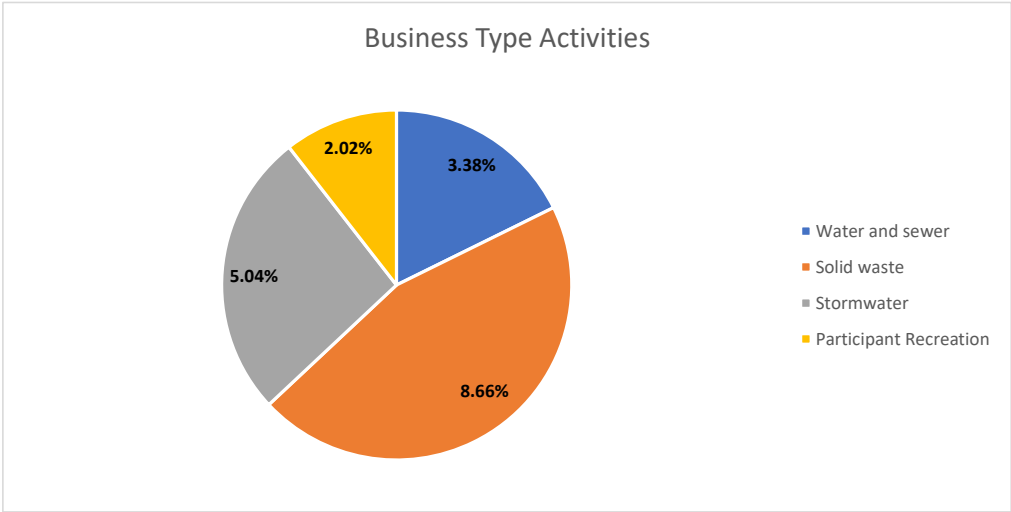
The revenue amount that paid for most of these activities came from general revenues of the City such as property taxes (\$46,340,457) and sales taxes (\$33,307,673).



**BUSINESS-TYPE ACTIVITIES**

**Revenues vs. Costs**

The cost of all Proprietary (Business-type) activities this fiscal year was \$29,312,167 as shown in Table 2 (Summary of Changes in Net Position). The amounts paid by the users of the systems were \$30,794,198. Within the total business-type activities of the City, these activities reported an increase in net position of \$2,133,303.



## Financial Analysis of the City's Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

### Governmental Funds

Governmental funds reported ending fund balances of \$240,502,635. Of this year-end total, \$33,985,628 is unassigned indicating availability for continuing City service requirements. The City has adopted a 25 percent stabilization policy to retain in reserve an equivalent of 25% of the next year's budgeting general fund expenditures less the budgeted general fund capital expenditures. In accordance with the fund balance reserve policy, \$32,729,685 is included in the unassigned fund balance.

### Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. At the end of the current fiscal year, fund balance of the General Fund was \$34,059,294. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 38.17% of total General Fund expenditures.

Total General Fund revenues were \$2,691,859 or 2.77% higher than fiscal year 2023, while taxes increased by \$949,786 (1.10%). Tax revenues were up due to a robust economy triggering higher sales and business taxes.

The Capital Projects Fund reflects an ending fund balance increase of \$20,482,307. The increase is reflective of the timing of capital project acquisitions.

The T-SPLOST Fund reflects an ending fund balance of \$108,485,387, representing \$23,791,673 of taxes collected during fiscal year 2024. This increase is due to the projects in this fund still being in the early phases of construction.

The ARPA Grant Fund reflects a fund balance of \$591,715. This City reports the amount of cash balance also as a liability (unearned revenue), which offsets the cash balance. The remaining fund balance consists of accumulated investment revenue.

The Bond Construction Fund reflects a fund balance of \$66,188,046. This City reports only cash, investments and a liability, accounts payable, which offsets the cash balance. The remaining fund balance mainly represents unspent bond proceeds and accumulated investment income.

### Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Operating revenues were 5.83% higher compared to those in fiscal year 2023 and operating expenses were 3.52% more than prior year.

The Water and Sewer Fund's operating revenues are 0.70% above those in fiscal year 2023 due to an increase in rates. Operating expenses were 4.70% more than prior year.

The Solid Waste Fund's operating revenues are 11.50% above those in fiscal year 2023 due to an increase in rates. Operating expenses were 3.63% more than the prior year due mostly to higher supply costs.

The Participant Recreation Fund's operating revenues is 2.55% lower compared to the same time in fiscal year 2023. Operating expenses were 1.19% more than prior year. Small variances year-over-year are normal and expected.

The Stormwater Fund's operating revenues were 10.45% higher when compared to the same time in fiscal year 2023 due to a scheduled increase in rates. Operating expenses were 7.22% more than prior year. The movement in revenues and operating expenses was due to increases in rates to accommodate additional program expenditures.

## **Budgetary Highlights**

**General Fund** – The General Fund's final approved revenue budget for FY 2024 was \$98,191,754. The original approved revenue budget was \$97,971,754. The City collected \$1,553,472 more than the approved revenue budget due to higher than anticipated collection of taxes.

The General Fund's final approved expenditure budget for FY 2024 was \$96,366,257. The original approved expenditure budget was \$93,901,587. The City expended 94.12% of the Amended Budget amount. The General Fund actual expenditures were \$5,665,458 less than budgeted. The decrease was mainly due to Administration attributable to budgeted costs and projects still open at the end of the year; which carried forward and was reappropriated into the following fiscal year.

## **Capital Assets and Debt Administration**

Capital Assets - The City's investment in capital assets, net of accumulated depreciation for governmental and business-type activities as of June 30, 2024, was \$262,533,993 and \$41,837,667 respectively. The major changes to capital assets for FY24 were due to Governmental construction in progress increased as the City continued TSPLOST, bonded, and other capital projects.

For more information for governmental and business-type activities on the changes in capital assets, see Note 7.

**City of Roswell's Capital Assets (Table 4)**  
(in thousands of dollars)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Non-depreciable assets:</b>						
Land	\$ 77,820	\$ 54,868	\$ -	\$ -	\$ 77,820	\$ 54,868
Construction in progress	68,076	58,879	6,041	4,581	74,117	63,460
Total non-depreciable assets	145,897	113,747	6,041	4,581	151,937	118,328
<b>Depreciable assets:</b>						
Land improvements	44,993	43,898	-	-	44,993	43,898
Building and plant	87,355	87,355	20,459	20,459	107,815	107,815
Machinery and equipment	31,048	32,781	3,858	3,747	34,907	36,528
Vehicles	22,065	21,104	6,418	6,586	28,483	27,690
Infrastructure	160,250	159,486	28,399	28,223	188,649	187,709
Total depreciable assets	345,712	344,624	59,134	59,016	404,846	403,639
Less accumulated depreciation:	234,959	226,663	23,338	21,538	258,296	248,201
<b>Net book value-depreciated assets</b>	<b>110,753</b>	<b>117,961</b>	<b>35,797</b>	<b>37,478</b>	<b>146,550</b>	<b>155,438</b>
Percentage depreciated	67.96%	65.77%	39.47%	36.50%	63.80%	61.49%
<b>Lease assets:</b>						
Vehicles	7,670	5,736	-	-	7,670	5,736
Machinery and equipment	28	371	-	-	28	371
Land improvements	144	-	-	-	144	-
Total lease assets	7,841	6,107	-	-	7,841	6,107
Less accumulated amortization:	3,731	2,783	-	-	3,731	2,783
<b>Net book value-lease assets</b>	<b>4,110</b>	<b>3,324</b>	<b>-</b>	<b>-</b>	<b>4,110</b>	<b>3,324</b>
<b>Subscription assets:</b>						
Software	2,840	1,622	-	-	2,840	1,622
Total lease assets	2,840	1,622	-	-	2,840	1,622
Less accumulated amortization:	1,066	432	-	-	1,066	432
<b>Net book value-lease assets</b>	<b>1,774</b>	<b>1,190</b>	<b>-</b>	<b>-</b>	<b>1,774</b>	<b>1,190</b>
<b>Total Capital Assets</b>	<b>\$ 262,534</b>	<b>\$ 236,222</b>	<b>\$ 41,838</b>	<b>\$ 42,058</b>	<b>\$ 304,372</b>	<b>\$ 278,280</b>



## Long-term Debt

At the end of the fiscal year, the City had total bonded debt outstanding of \$85,435,000, all of which is backed by the full faith and credit of the City (general obligation bonds).

### City of Roswell Long-Term Debt as of June 30, 2024 and 2023

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Bonds	\$ 85,435	\$ 89,206	\$ -	\$ -	\$ 85,435	\$ 89,206
Claims payable	370	370	-	-	370	370
Compensated absences	4,423	4,077	712	653	5,135	4,730
Net pension liability	30,633	32,436	4,719	5,196	35,352	37,632
Notes payable	6,078	6,732	12,196	12,661	18,273	19,393
Lease liabilities	4,532	3,384	-	-	4,532	3,384
Subscription liabilities	1,484	983	-	-	1,484	983
Financed purchases payable	6,257	6,079	150	135	6,407	6,214
<b>Total</b>	<b>\$ 139,213</b>	<b>\$ 143,268</b>	<b>\$ 17,776</b>	<b>\$ 18,645</b>	<b>\$ 156,989</b>	<b>\$ 161,912</b>

For more information on long-term obligations, see Note 11 to the financial statements

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

All of these factors were considered in preparing the City's budget for the upcoming fiscal period.

**Sustainability of Existing Services** – the City has maintained a philosophy of budgetary evaluation where services and associated costs should not be appropriated if they are not justified as long-term goals of the City. This philosophy is employed during the budget process with a multi-year financial outlook that provides the conduit to evaluate government priorities, realign and diversify revenue structures, and provide the data necessary for decision making to enable continued financial success.

**Cost of Government** – The operating millage rate is set annually by Mayor and City Council. As part of the financial strategic plan, the City is committed to millage rates that facilitate the provisions of City services with lowest possible tax burden for residents.

**Infrastructure Improvements** – The subsequent account period capital budget will focus on projects that are already in progress, have state/federal funding, and/or are essential due to safety or required by mandate. The City has a few bond projects which started in FY23 and will continue into FY24, the upcoming fiscal period.

## Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have, questions about this report or would like to request additional information, contact the City at 770-641-3759 or visit the City's website at [www.roswellgov.com](http://www.roswellgov.com).

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## BASIC FINANCIAL STATEMENTS

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Roswell Economic Development & Tourism, Inc.	Downtown Development Authority
<b>ASSETS</b>					
Cash and cash equivalents	\$ 166,739,549	\$ 7,542,724	\$ 174,282,273	\$ 879,257	\$ 531,085
Investments	89,958,964	5,268,420	95,227,384	-	-
Receivables (net of allowance for uncollectibles)	1,823,037	3,854,658	5,677,695	5,634	-
Taxes receivable	5,787,941	-	5,787,941	-	-
Intergovernmental receivables	30,200	-	30,200	-	-
Leases receivable	5,886,337	-	5,886,337	-	-
Interest receivable	417,308	13,856	431,164	-	3,824
Due from other funds	-	38,745	38,745	-	-
Inventories	39,920	3,163	43,083	15,634	-
Prepaid items	1,917,072	28,529	1,945,601	6,250	1,930
Other assets	-	-	-	10,000	-
Notes receivable	164,854	-	164,854	-	-
Capital assets, nondepreciable	145,896,570	6,040,824	151,937,394	-	-
Capital assets, depreciable, net of accumulated depreciation	116,637,423	35,796,843	152,434,266	555,472	-
Total assets	535,299,175	58,587,762	593,886,937	1,472,247	536,839
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related items	7,262,516	1,118,709	8,381,225	-	-
Total deferred outflows of resources	7,262,516	1,118,709	8,381,225	-	-
<b>LIABILITIES</b>					
Accounts payable	4,932,151	2,101,077	7,033,228	40,075	-
Accrued liabilities	6,453,421	172,344	6,625,765	-	-
Due to other funds	38,745	-	38,745	-	-
Retainage payable	621,373	39,114	660,487	-	-
Customer deposits payable	-	991,618	991,618	-	-
Unearned revenue	8,410,668	1,167,722	9,578,390	10,250	-
Noncurrent liabilities due within one year					
Compensated absences	3,495,300	478,950	3,974,250	-	-
Lease liabilities	1,631,889	-	1,631,889	488,764	-
Financed purchases	1,218,944	48,333	1,267,277	-	-
Note payable	685,296	698,158	1,383,454	-	-
Bonds payable	3,020,000	-	3,020,000	-	-
Subscriptions payable	472,915	-	472,915	-	-
Noncurrent liabilities due in more than one year					
Compensated absences payable	928,033	232,726	1,160,759	-	-
Lease liabilities	2,899,997	-	2,899,997	-	-
Financed purchases	5,038,146	101,666	5,139,812	-	-
Note payable	5,392,427	11,497,436	16,889,863	-	-
Claims payable	370,498	-	370,498	-	-
Bonds payable	82,415,139	-	82,415,139	-	-
Subscriptions payable	1,010,896	-	1,010,896	-	-
Net pension liability	30,633,414	4,718,730	35,352,144	-	-
Total liabilities	159,669,252	22,247,874	181,917,126	539,089	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
				-	-
Deferred inflows of resources leases	5,677,227	-	5,677,227	-	-
Total deferred inflows of resources	5,677,227	-	5,677,227	-	-

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

**Continued**

**NET POSITION**

Net investment in capital assets	225,492,141	29,452,960	254,945,101	66,708	-
Restricted for:					
Debt service	48,148	-	48,148	-	-
Environmental	288,681	-	288,681	-	-
Culture and recreation	628,349	-	628,349	866,450	-
Transportation	114,491,477	-	114,491,477	-	-
Public safety	1,678,370	-	1,678,370	-	-
Capital projects	1,807,529	-	1,807,529	-	-
Promotion of industry and tourism	15,408	-	15,408	-	-
Scholarship - nonexpendable	25,000	-	25,000	-	-
Scholarship - expendable	10,424	-	10,424	-	-
Unrestricted	32,729,685	8,005,637	40,735,322	-	536,839
Total net position	<u>\$ 377,215,212</u>	<u>\$ 37,458,597</u>	<u>\$ 414,673,809</u>	<u>\$ 933,158</u>	<u>\$ 536,839</u>

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

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position								
	Program Revenues				Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Roswell Economic Development & Tourism, Inc.	Downtown Development Authority
Primary government:									
Governmental activities:									
General government	\$ 12,452,565	\$ 5,334,169	\$ 35,931	\$ -	\$ (7,082,465)	\$ -	\$ (7,082,465)	\$ -	\$ -
Judicial	1,184,185	1,272,045	-	-	87,860	-	87,860	-	-
Financial services	3,230,040	15,055	-	-	(3,214,985)	-	(3,214,985)	-	-
Public safety	52,690,278	2,995,039	37,449	-	(49,657,790)	-	(49,657,790)	-	-
Public works	21,449,771	-	4,990,614	21,419,112	4,959,955	-	4,959,955	-	-
Planning and zoning	5,047,438	2,523,387	-	-	(2,524,051)	-	(2,524,051)	-	-
Culture and recreation	22,451,342	1,505,892	-	-	(20,945,450)	-	(20,945,450)	-	-
Interest on long-term debt	5,670,416	-	-	-	(5,670,416)	-	(5,670,416)	-	-
Total governmental activities	124,176,034	13,645,587	5,063,994	21,419,112	(84,047,342)	-	(84,047,342)	-	-
Business-type activities:									
Water and sewer	5,185,483	5,316,373	-	-	-	130,890	130,890	-	-
Solid waste	13,291,301	13,935,998	-	-	-	644,697	644,697	-	-
Participant recreation	7,740,059	7,207,139	-	-	-	(532,920)	(532,920)	-	-
Stormwater	3,095,324	4,334,688	-	-	-	1,239,364	1,239,364	-	-
Total business-type activities	29,312,167	30,794,198	-	-	-	1,482,031	1,482,031	-	-
Total primary government	153,488,201	44,439,785	5,063,994	21,419,112	(84,047,342)	1,482,031	(82,565,311)	-	-
Component units:									
Roswell Economic Development & Tourism, Inc.	1,585,176	534,714	1,026,147	-	-	-	-	(24,313)	-
Downtown Development Authority	52,906	55,000	-	-	-	-	-	-	2,094
Total component units	\$ 1,638,082	\$ 589,714	\$ 1,026,147	\$ -	\$ -	\$ -	\$ -	\$ (24,313)	\$ 2,094
General revenues:									
Property taxes					46,340,457	-	46,340,457	-	-
Sales and use taxes					33,307,673	-	33,307,673	-	-
Hotel/motel taxes					1,726,606	-	1,726,606	-	-
Excise taxes					410,515	-	410,515	-	-
Business taxes					15,502,232	-	15,502,232	-	-
Unrestricted investment earnings (loss)					12,305,036	731,564	13,036,600	-	22,789
Gain on sale of capital assets					142,068	37,169	179,237	-	-
Miscellaneous					92,586	-	92,586	-	-
Transfers					117,461	(117,461)	-	-	-
Total general revenues and transfers					109,944,634	651,272	110,595,906	-	22,789
Change in net position					25,897,292	2,133,303	28,030,595	(24,313)	24,883
Net position, beginning of year					351,317,920	35,325,294	386,643,214	957,471	511,956
Net position, end of year					\$ 377,215,212	\$ 37,458,597	\$ 414,673,809	\$ 933,158	\$ 536,839

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

**CITY OF ROSWELL, GEORGIA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Capital Projects Fund	T-SPLOST Fund	ARPA Grant Fund	Bond Construction	Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 14,468,596	\$ 8,084,561	\$ 66,908,383	\$ 9,379,221	\$ 52,889,509	\$ 11,055,730	\$ 162,786,000
Investments	19,658,884	12,679,184	40,065,369	-	14,475,661	467,014	87,346,112
Receivables (net of allowance for uncollectibles)	1,018,697	-	-	-	-	803,233	1,821,930
Taxes receivable	3,596,982	-	1,795,369	-	-	395,590	5,787,941
Intergovernmental receivables	-	-	-	-	-	30,200	30,200
Leases receivable	5,886,337	-	-	-	-	-	5,886,337
Interest receivable	115,167	64,801	222,141	-	-	76	402,185
Inventories	39,920	-	-	-	-	-	39,920
Prepaid items	33,746	2,882	-	19,287	-	-	55,915
Total assets	<u>44,818,329</u>	<u>20,831,428</u>	<u>108,991,262</u>	<u>9,398,508</u>	<u>67,365,170</u>	<u>12,751,843</u>	<u>264,156,540</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	1,503,520	314,505	113,005	331,947	1,052,853	1,148,650	4,464,480
Accrued liabilities	2,202,829	2,728	-	339	1,476	380,718	2,588,090
Unearned revenue	-	-	-	8,410,668	-	-	8,410,668
Retainage payable	-	31,888	392,870	63,839	122,795	9,981	621,373
Total liabilities	<u>3,706,349</u>	<u>349,121</u>	<u>505,875</u>	<u>8,806,793</u>	<u>1,177,124</u>	<u>1,539,349</u>	<u>16,084,611</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - taxes	1,039,592	-	-	-	-	175,219	1,214,811
Unavailable revenue - other	335,867	-	-	-	-	341,389	677,256
Deferred inflows of resources leases	5,677,227	-	-	-	-	-	5,677,227
Total deferred inflows of resources	<u>7,052,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>516,608</u>	<u>7,569,294</u>
<b>FUND BALANCES</b>							
Nonspendable:							
Prepaid items	33,746	2,882	-	19,287	-	-	55,915
Inventories	39,920	-	-	-	-	-	39,920
Permanent fund corpus	-	-	-	-	-	25,000	25,000
Restricted:							
Public safety	-	-	-	-	6,436,234	1,678,370	8,114,604
Culture and recreation	-	-	-	-	-	628,349	628,349
Environmental	-	-	-	-	-	288,681	288,681
Transportation	-	-	108,485,387	-	59,751,812	6,006,090	174,243,289
Debt service	-	-	-	-	-	48,148	48,148
Capital projects	-	-	-	-	-	1,807,529	1,807,529
Scholarship	-	-	-	-	-	10,424	10,424
Promotion of industry and tourism	-	-	-	-	-	15,408	15,408
Committed:							
Stabilization funds	-	-	-	-	-	187,890	187,890
Assigned:							
Use of reserves in subsequent budget	-	-	-	572,428	-	-	572,428
Capital projects	-	20,479,425	-	-	-	-	20,479,425
Unassigned	33,985,628	-	-	-	-	-	33,985,628
Total fund balances	<u>34,059,294</u>	<u>20,482,307</u>	<u>108,485,387</u>	<u>591,715</u>	<u>66,188,046</u>	<u>10,695,889</u>	<u>240,502,638</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 44,818,329</u>	<u>\$ 20,831,428</u>	<u>\$ 108,991,262</u>	<u>\$ 9,398,508</u>	<u>\$ 67,365,170</u>	<u>\$ 12,751,846</u>	

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

Capital assets, including leased assets, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	259,437,634
Internal service funds are used by the City to charge cost to other funds. The assets and liabilities are included in the governmental activities.	6,084,330
Notes receivable and related accrued interest are not an available resource and, therefore, are not reported in the funds.	175,887
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the funds.	1,892,067
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(107,935,624)
The deferred outflows of resources, deferred inflows of resources, and net pension liability related to the City's the pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the funds.	(22,941,718)
Net position of governmental activities	<u>\$ 377,215,215</u>

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

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Capital Projects Fund	T-SPLOST Fund	ARPA Grant Fund	Bond Construction	Nonmajor Governmental Funds	Total
<b>Revenues:</b>							
Taxes	\$ 87,011,431	\$ -	\$ -	\$ -	\$ -	\$ 9,280,706	\$ 96,292,137
Licenses and permits	3,258,067	-	-	-	-	-	3,258,067
Intergovernmental	171,539	2,258,200	20,965,600	2,295,228	-	510,564	26,201,131
Fines and forfeitures	1,559,763	-	-	-	-	166,024	1,725,787
Charges for services	5,086,610	-	-	-	-	2,651,311	7,737,921
Impact fees	-	-	-	-	-	538,447	538,447
Investment earnings (loss)	1,763,694	817,899	4,643,687	518,933	4,004,234	446,761	12,195,208
Contributions	11,214	-	-	-	-	-	11,214
Miscellaneous	882,890	88,576	-	-	-	-	971,466
Total revenues	99,745,208	3,164,675	25,609,287	2,814,161	4,004,234	13,593,813	148,931,378
<b>Expenditures:</b>							
Current:							
General government	8,196,163	239,561	-	-	396,806	193,391	9,025,921
Judicial	1,085,989	-	-	-	-	-	1,085,989
Financial services	3,230,040	-	-	-	-	-	3,230,040
Public safety	42,227,830	109,574	-	-	370,173	3,728,051	46,435,628
Public works	11,674,550	3,866,964	767,379	-	216,019	176,254	16,701,166
Planning and zoning	4,620,195	11,991	-	-	-	160,402	4,792,588
Culture and recreation	16,627,676	377,998	-	65,741	611,738	869,309	18,552,462
Capital outlay	187,168	13,349,477	1,050,237	2,266,581	23,437,014	1,075,067	41,365,544
Debt service:							
Principal	1,176,288	1,509,912	-	-	-	3,350,000	6,036,200
Interest and fiscal charges	209,140	278,784	-	-	-	4,175,207	4,663,131
Total expenditures	89,235,039	19,744,261	1,817,616	2,332,322	25,031,750	13,727,681	151,888,669
Excess (deficiency) of revenues over expenditures	10,510,169	(16,579,586)	23,791,671	481,839	(21,027,516)	(133,868)	(2,957,291)
<b>Other financing sources (uses):</b>							
Proceeds from sale of capital assets	213,515	70,482	-	-	-	-	283,997
Issuance of long-term debt	143,566	4,026,944	-	-	-	-	4,170,510
Transfers in	1,444,039	11,748,699	-	-	-	995,184	14,187,922
Transfers out	(12,539,343)	-	-	-	(9,779)	(1,527,789)	(14,076,911)
Total other financing sources (uses)	(10,738,223)	15,846,125	-	-	(9,779)	(532,605)	4,565,518
Net change in fund balances	(228,054)	(733,461)	23,791,671	481,839	(21,037,295)	(666,473)	1,608,227
<b>Fund balances, beginning of year</b>	<u>34,287,348</u>	<u>21,215,768</u>	<u>84,693,716</u>	<u>109,876</u>	<u>87,225,341</u>	<u>11,362,362</u>	<u>238,894,411</u>
<b>Fund balances, end of year</b>	<u>\$ 34,059,294</u>	<u>\$ 20,482,307</u>	<u>\$ 108,485,387</u>	<u>\$ 591,715</u>	<u>\$ 66,188,046</u>	<u>\$ 10,695,889</u>	<u>\$ 240,502,638</u>

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



**CITY OF ROSWELL, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Net change in fund balances - total governmental funds	\$ 1,608,227
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	26,664,182
The net effect of various miscellaneous transactions involving capital assets and lease assets (i.e., sales and lease modifications) is to increase net position.	(170,921)
The payments received on notes receivable provide current financial resources to governmental funds, but have no effect on net position.	(168,713)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	995,087
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(4,058,182)
Internal service funds are used by management to charge the costs of insurance plans and workers' compensation insurance to individual funds. The net revenue of certain activities of the internal service funds is reported with governmental activities.	1,027,612
Change in net position - governmental activities	<u>\$ 25,897,292</u>

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

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**

	Water and Sewer Fund	Solid Waste Fund	Participant Recreation Fund	Stormwater Utility Fund	Total	Governmental Activities Internal Service Funds
<b>ASSETS</b>						
Current assets:						
Cash & cash equivalents	\$ 1,306,669	\$ 1,060,708	\$ 2,997,150	\$ 2,178,197	\$ 7,542,724	\$ 3,953,549
Investments	1,932,614	3,087,106	-	248,700	5,268,420	2,612,852
Receivables (net of allowance for uncollectibles)	1,160,960	2,204,169	-	489,529	3,854,658	1,107
Interest receivable	1,520	7,400	-	4,936	13,856	4,090
Inventories	3,009	86	-	68	3,163	-
Prepaid items	590	-	27,939	-	28,529	1,861,157
Total current assets	4,405,362	6,359,469	3,025,089	2,921,430	16,711,350	8,432,755
Noncurrent assets						
Capital assets:						
Capital assets, not being depreciated	668,789	3,851,280	53,849	1,466,906	6,040,824	-
Capital assets, being depreciated	22,171,601	3,923,668	757,692	8,943,882	35,796,843	3,096,359
Total noncurrent assets	22,840,390	7,774,948	811,541	10,410,788	41,837,667	3,096,359
Total assets	27,245,752	14,134,417	3,836,630	13,332,218	58,549,017	11,529,114
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related items	142,162	571,570	207,603	197,374	1,118,709	133,368
Total deferred outflows of resources	142,162	571,570	207,603	197,374	1,118,709	133,368
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable	820,671	1,119,003	95,038	66,370	2,101,082	467,670
Retainage payable	11,678	27,436	-	-	39,114	-
Accrued expenses	48,643	27,833	83,149	12,719	172,344	2,210,322
Customer deposits payable	230,201	761,417	-	-	991,618	-
Financed purchases	48,333	-	-	-	48,333	472,132
Unearned revenue	-	-	1,167,722	-	1,167,722	-
Subscriptions payable	-	-	-	-	-	472,915
Note payable	698,158	-	-	-	698,158	-
Compensated absences	123,981	184,071	96,786	74,112	478,950	101,194
Total current liabilities	1,981,665	2,119,760	1,442,695	153,201	5,697,321	3,724,233
Long-term liabilities:						
Compensated absences	49,764	103,012	45,269	34,675	232,720	38,936
Note payable	8,978,342	2,519,094	-	-	11,497,436	-
Subscriptions payable	-	-	-	-	-	1,010,896
Financed purchases	101,666	-	-	-	101,666	202,795
Net pension liability	599,640	2,410,893	875,671	832,526	4,718,730	562,548
Total long-term liabilities	9,729,412	5,032,999	920,940	867,201	16,550,552	1,815,175
Total liabilities	11,711,077	7,152,759	2,363,635	1,020,402	22,247,873	5,539,408
<b>NET POSITION</b>						
Net investment in capital assets	13,050,546	5,228,418	811,541	10,410,788	29,501,293	937,621
Unrestricted	2,626,291	2,324,810	869,057	2,098,402	7,918,560	5,185,453
Total net position	\$ 15,676,837	\$ 7,553,228	\$ 1,680,598	\$ 12,509,190	37,419,853	\$ 6,123,074
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds					38,744	
Net position of business-type activities					37,458,597	

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

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Water and Sewer Fund	Solid Waste Fund	Participant Recreation Fund	Stormwater Utility Fund	Total	Governmental Activities Internal Service Funds
<b>OPERATING REVENUES</b>						
Charges for services						
Water sales	\$ 4,518,907	\$ -	\$ -	\$ -	\$ 4,518,907	\$ -
Sewer sales	282,743	-	-	-	282,743	-
Sanitation sales	-	13,875,201	-	-	13,875,201	-
Stormwater sales	-	-	-	4,334,688	4,334,688	-
Other fees	218,111	60,797	7,207,139	-	7,486,047	21,911,032
Other operating income	296,612	-	-	-	296,612	1,504,629
Total operating revenues	5,316,373	13,935,998	7,207,139	4,334,688	30,794,198	23,415,661
<b>OPERATING EXPENSES</b>						
Personnel services and benefits	2,064,888	4,638,010	3,889,946	1,511,647	12,104,493	13,711,268
Purchased contract services	38,502	5,566,576	2,178,993	26,895	7,810,966	5,526,564
Supplies and maintenance	1,433,826	2,728,959	1,599,568	1,100,923	6,863,276	1,351,777
Utilities	181,001	28,362	-	13,614	222,977	-
Claims paid	-	-	-	-	-	291,128
Depreciation	1,328,583	421,007	70,522	450,489	2,270,601	1,541,406
Total operating expenses	5,046,800	13,382,914	7,739,029	3,103,568	29,272,313	22,422,143
Operating income (loss)	269,573	553,084	(531,890)	1,231,120	1,521,885	993,518
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment earnings (loss)	162,988	226,388	178,961	163,227	731,564	160,074
Interest and fiscal charges	(139,900)	(15,773)	-	-	(155,673)	(16,612)
Gain (loss) on disposal of capital assets	-	37,169	-	-	37,169	-
Total nonoperating revenues (expenses)	23,088	247,784	178,961	163,227	613,060	143,462
Income (loss) before capital contributions and transfers	(116,812)	269,180	178,961	163,227	494,556	126,850
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	292,661	800,868	(352,929)	1,394,347	2,134,945	1,136,980
Transfers in	-	-	141,516	-	141,516	25,000
Transfers out	(39,083)	(36,395)	-	(183,499)	(258,977)	(18,549)
Total transfers	(39,083)	(36,395)	141,516	(183,499)	(117,461)	6,451
Change in net position	253,578	764,473	(211,413)	1,210,848	2,017,484	1,143,431
<b>NET POSITION, at June 30, 2023, as previously stated</b>	15,423,259	6,788,755	1,892,011	11,298,342	-	4,452,575
Change within financial reporting entity (governmental to internal service fund)	-	-	-	-	-	527,068
<b>NET POSITION, at June 30, 2023, as restated</b>	15,423,259	6,788,755	1,892,011	11,298,342	-	4,979,643
<b>NET POSITION, end of year</b>	<u>\$ 15,676,837</u>	<u>\$ 7,553,228</u>	<u>\$ 1,680,598</u>	<u>\$ 12,509,190</u>		<u>\$ 6,123,074</u>
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds					115,819	
Change in net position of business-type activities					<u>\$ 2,133,303</u>	

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

**CITY OF ROSWELL, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Participant Recreation</b>	<b>Stormwater</b>	<b>Total</b>	<b>Governmental Activities Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ 5,107,576	\$ 13,403,260	\$ 7,240,108	\$ 4,214,189	\$ 29,965,133	\$ 1,779,350
Receipts from interfund charges	-	-	-	-	-	21,633,883
Payments to suppliers and service providers	(1,779,701)	(8,707,909)	(3,824,328)	(1,090,474)	(15,402,412)	(20,409,078)
Payments to employees	(1,878,761)	(4,402,689)	(3,832,729)	(1,314,320)	(11,428,499)	-
Net cash provided by operating activities	1,449,114	292,662	(416,949)	1,809,395	3,134,222	3,004,155
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of investments	500,000	-	-	500,000	1,000,000	-
Interest received	162,988	226,388	178,961	163,227	731,564	65,480
Net cash provided by investing activities	662,988	226,388	178,961	663,227	1,731,564	65,480
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Purchase of capital assets	(149,900)	(887,765)	-	(1,087,332)	(2,124,997)	(1,266,818)
Principal payments on long-term debt	(688,458)	-	-	-	(688,458)	(1,441,066)
Proceeds from the sale of capital assets	-	111,975	-	-	111,975	-
Proceeds from issuance of long-term debt	14,999	222,874	-	-	237,873	1,266,818
Interest and fiscal charges paid	(140,703)	(15,658)	-	-	(156,361)	(22,034)
Net cash used in capital and related financing activities	(964,063)	(568,574)	-	(1,087,332)	(2,619,969)	(1,463,100)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers in	-	-	141,516	-	141,516	25,000
Transfers out	(39,083)	(36,395)	-	(183,499)	(258,977)	(18,549)
Net cash provided by (used in) noncapital financing activities	(39,083)	(36,395)	141,516	(183,499)	(117,461)	6,451
Increase (decrease) in cash	1,108,956	(85,919)	(96,472)	1,201,791	2,128,356	1,612,986
Change within financial reporting entity (governmental to internal service fund)	-	-	-	-	-	(527,068)
<b>Cash:</b>						
Beginning of year	197,713	1,146,627	3,093,622	976,406	5,414,368	2,867,631
End of year	1,306,669	1,060,708	2,997,150	2,178,197	7,542,724	3,953,549
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>						
Operating income (loss)	269,569	553,088	(531,888)	1,231,120	1,521,889	993,519
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	1,328,583	421,007	70,522	450,489	2,270,601	1,541,406
(Increase) decrease in accounts receivable	(208,797)	(532,738)	-	(120,499)	(862,034)	(2,428)
(Increase) decrease in prepaid expenses	7,226	-	(8,642)	4,115	2,699	(652,918)
(Increase) decrease in pension related deferred outflows of resources	102,878	622,220	249,428	142,458	1,116,984	(112,160)
Increase (decrease) in accounts payable	(141,142)	(154,754)	(37,125)	46,773	(286,248)	130,866
Increase (decrease) in accrued expenses	10,079	(35,418)	6,363	(4,044)	(23,020)	497,573
Increase (decrease) in customer deposits payable	(7,150)	22,133	-	-	14,983	-
Increase (decrease) in unearned revenue	-	-	32,969	-	32,969	-
Increase (decrease) in retainage payable	11,678	(251,476)	-	-	(239,798)	-
Increase (decrease) in unearned revenue	3,009	86	-	68	3,163	-
Increase (decrease) in compensated absences	42,990	11,873	(12,151)	16,126	58,838	95,033
Increase (decrease) in net pension liability	30,191	(363,359)	(186,425)	42,789	(476,804)	513,264
Net cash provided by operating activities	1,449,114	292,662	(416,949)	1,809,395	3,134,222	3,004,155
<b>NONCASH INVESTING ACTIVITIES</b>						
Decrease in fair value of investments	\$ 6,416	\$ 110,568	\$ -	\$ 21,892	\$ 138,876	\$ 271,336

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

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**NOTES TO THE BASIC FINANCIAL  
STATEMENTS**

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

The financial statements of City of Roswell, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**A. Reporting Entity**

The City of Roswell operates under a mayor/council form of government and provides the following services to its citizens: public safety, judicial, public works, planning and zoning, culture and recreation, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the City and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the government.

**Discretely Presented Component Units**

The Roswell Economic Development & Tourism, Inc. (the "Bureau") has been included as a discretely presented component unit in the accompanying financial statements. The Bureau was incorporated under the laws of the State of Georgia on April 23, 1993 for the purposes of promoting the preservation of the Historic District of Roswell and encouraging tourism and improving the quality of life in the Historic District. Due to the significant portion of hotel/motel tax received by the Bureau, management believes it would be misleading not to include the Bureau as a component unit. Separate financial statements are not prepared for the Roswell Economic Development & Tourism, Inc.

The Roswell Downtown Development Authority (the "DDA") has been included as a discretely presented component unit in the accompanying financial statements. The DDA is a public body, corporate and politic, reactivated on January 9, 2012 under the "Downtown Development Authorities Laws," O.C.G.A 36-42-4. The DDA was formed to improve the economy of Roswell by coordinating public and private programs that promote the redevelopment and growth of Roswell's central business district. Seven positions are available on the DDA's Board of Directors, and members are appointed by the City of Roswell's Mayor and Council. A mix of professions and interests will be taken into consideration when appointing the DDA Board members. Because of its close relation with the City, management of the City believes it would be misleading to exclude the DDA from the financial reporting of the City. Separate financial statements for the Roswell Downtown Development Authority are not prepared. There are no differences between the fund level and government-wide reporting for the DDA; therefore, fund level statements have not been presented.

**Related Organization**

The Housing Authority of the City of Roswell is not considered a component unit of the City of Roswell and accordingly no financial information is presented for the Authority. The Housing Authority was created under O.C.G.A. 8-3-1 and is an instrumentality of the State of Georgia, whose purpose is to provide safe and sanitary housing to low and moderate income families. The Authority operates a housing development in the City of Roswell which is federally financed and under the control of the United States Department of Housing and Urban Development (HUD). The Board of Commissioners consists of five commissioners appointed by the Mayor for five year staggered terms and cannot be removed except for cause. The chairman, vice chairman and other officers are elected by the commissioners themselves. No commissioner may be an officer or employee of the City. This prohibition includes the Mayor and all Councilpersons.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, any interfund services provided and used are not eliminated as this process would distort the direct costs and program revenues reported in the various functions. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The statement of net position will include non-current assets and non-current liabilities. Neither fiduciary funds nor fiduciary component units are included. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 properly included among program revenues are reported instead as *general revenues*.

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

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

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

Property taxes, sales taxes, franchise taxes, charges for services, 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.

The corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

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

The City reports the following major governmental funds:

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

The **Capital Projects Fund** accounts for financial resources to be used for the acquisition and construction of major capital projects.

The **Transportation SPLOST (T-SPLOST) Fund** accounts for financial resources which are used exclusively for transportation projects per the terms of the T-SPLOST agreement.

The **ARPA Grant Fund** accounts for the American Rescue Plan Act grant activity of the City.

The **Bond Construction Fund** accounts for financial resources to be used for the acquisition and construction of major bond-financed capital projects.

The City reports the following major proprietary funds:

The **Water and Sewer Fund** accounts for the activities of the City's water system and the billing on behalf of Fulton County's sewer system as it applies to City residents, which renders those services to the residents and businesses located within the City.

The **Solid Waste Fund** accounts for the operations of the City's solid waste and sanitation program.

The **Participant Recreation Fund** accounts for the operations of activities held at the City's parks.

The **Stormwater Fund** accounts for the operations of the City's stormwater program.



**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

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

**C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)**

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The **Capital Project Funds** account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of facilities and other capital assets.

The **Debt Service Fund** accounts for the accumulation of resources and payments made of principal and interest on the City's general obligation debt.

The **Permanent Fund** accounts for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

The **Internal Service Funds** account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The City uses internal service funds to account for group health, risk management and workers' compensation.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

**D. Budget**

Annual appropriated budgets are adopted for all funds, except capital project funds, which have project length budgets. The governmental fund budgets are adopted on a budgetary basis, which includes encumbrances at year end as budgetary expenditures. Enterprise fund budgets are adopted on a budgetary basis, which includes encumbrances at year end as budgetary expenses and the inflows from the issuance of debt as financing sources and related outflows as capital expenses. All appropriations lapse at fiscal year end. Encumbered appropriations are carried forward to the subsequent year automatically with no formal action required by the City Council. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is employed by the City.

The following encumbrances were outstanding as of June 30, 2024:

<b>Fund</b>	<b>Amount</b>
General Fund	\$ 1,465,878
ARPA Fund	2,353,156
Water & Sewer Fund	286,695
Solid Waste Fund	976,449
Stormwater Fund	1,099,224
Participant Recreation Fund	27,328
Nonmajor Governmental Funds	1,774,458

**E. Deposits 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.

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

Investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of investment earnings.

**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

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

**F. 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."

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by non-spendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

**G. Inventories and Prepaid Items**

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

**H. Capital Assets**

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and right-to-use leased assets are reported in the applicable governmental or business-type activities columns in the government-wide

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

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

<u>Asset Category</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	40
Machinery and equipment	5 - 30
Vehicles	4 - 8
Right-to-use leased vehicles	4 - 8
Right-to-use leased equipment	5 - 7
Subscription software	Based on contract

**I. Leases**

**Lessee**

The City is a lessee for noncancelable vehicle and equipment leases. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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

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

- 1) The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- 2) The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.
- 3) The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

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

**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

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

**I. Leases (continued)**

***Lessor***

The City is a lessor for noncancellable property leases. The City recognizes leases receivable and deferred inflows of resources at both the fund level and government-wide level of reporting. The City recognizes lease receivables with an initial, individual value of \$5,000 or more.

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

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

- 1) The City uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the City generally uses its estimated incremental leasing rate as the discount rate for leases.
- 2) The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the City over the term of the lease and residual value guarantee payments that are fixed in substance.
- 3) The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and deferred inflows of resources.

**J. Subscription-based Information Technology Arrangements**

The City is a lessee for IT software subscriptions. The City recognizes a subscription liability and a subscription asset in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

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

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

- 1) The City uses the interest rate charged by the IT provider as the discount rate. When the interest rate charged by the IT provider is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscription agreements.
- 2) The subscription term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.
- 3) The City monitors changes in circumstances that would require a remeasurement of its subscription liability and will remeasure the subscription liabilities if certain changes occur that are expected to significantly affect the amount of the subscription liabilities.

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

**K. Deferred Outflows/Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, other, and intergovernmental revenues as these amounts are deferred and will be recognized as inflow of resources in the period in which the amounts become available.

**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

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

**K. Deferred Outflows/Inflows of Resources**

The City also reports as deferred inflows of resources items that arise from leases, where the City is a lessor. Lease-related amounts are recognized at the inception of leases in which the City is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflow of resources is recognized as revenue in a systemic and rational manner over the term of the lease.

The City also has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

**L. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements as these amounts will be paid to employees upon termination or retirement subject to the stipulations and limits outlined in the personnel policies. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

**M. Long-Term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of 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.

**N. Fund Equity**

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

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

Fund balances are classified as follows:

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

*Restricted* – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

*Committed* – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action (i.e., ordinance) of the City Council. The same formal action is required to modify or rescind a fund balance commitment.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

**N. Fund Equity (Continued)**

*Assigned* – Fund balances are reported as assigned when they include amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The City Council, through resolution, has delegated to the Director of Finance the authority to assign funds for a particular purpose.

*Unassigned* – Fund balances are reported as unassigned as the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds. In accordance with Council policy adopted by ordinance, the City intends to maintain a minimum unassigned fund balance in its general fund of 25% of the subsequent year's budgeted expenditures. This minimum fund balance is to protect against cash flow shortfalls. In accordance with this fund balance reserve policy, \$32,729,685 is included in the unassigned fund balance as of June 30, 2024.

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

**Net Position** – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used or restricted fund balance as described in the section above. All other net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Pensions**

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

**P. Management 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, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

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

**Q. New GASB pronouncements**

**GASB Standards Issued (June 2022 - September 2024)**

**1. GASB Statement No. 100 – Accounting Changes and Error Corrections**

**Issued:** June 2022

**Summary:** GASB 100 establishes guidance on accounting for and reporting changes in accounting principles, accounting estimates, and error corrections. It replaces the guidance previously included in GASB 62 and introduces improvements to enhance clarity, consistency, and transparency in financial reporting.

**Effective Date:** Periods beginning after June 15, 2023.

**2. GASB Statement No. 101 – Compensated Absences**

**Issued:** October 2022

**Summary:** GASB 101 establishes updated guidance on recognizing and measuring compensated absences, which include paid leave benefits like vacation, sick leave, and sabbaticals. This statement replaces the previous standards under GASB 16 and aims to improve the clarity, consistency, and usefulness of information provided in financial statements.

**Effective Date:** Periods beginning after December 15, 2023 (earlier application encouraged).

**3. GASB Statement No. 102 – Certain Risk Disclosures**

**Issued:** December 2023

**Summary:** GASB 102 focuses on improving transparency regarding risks arising from concentrations or constraints that could substantially impact a government's financial health or its ability to provide services. These disclosures aim to inform stakeholders about specific vulnerabilities faced by governments, which may not have been routinely disclosed previously.

**Effective Date:** Periods beginning after June 15, 2024 (earlier application encouraged).

**4. GASB Statement No. 103 – Financial Reporting Model Improvements**

**Issued:** April 2024

**Summary:** GASB Statement No. 103 introduces significant updates to the financial reporting model for state and local governments. Its primary goal is to enhance the usefulness of financial reports by addressing identified application issues and refining the structure and content of key components such as Management's Discussion and Analysis (MD&A) and certain financial statement presentations.

**Effective Date:** Periods beginning after June 15, 2025 (earlier application encouraged).

**5. GASB Statement No. 104 – Disclosure of Certain Capital Assets**

**Issued:** September 2024

**Summary:** GASB Statement No. 104 introduces new disclosure requirements for specific categories of capital assets in governmental financial statements, aiming to enhance transparency and facilitate better decision-making.

**Effective Date:** Periods beginning after June 15, 2025 (earlier application encouraged).

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

Bonds payable	\$ (83,405,000)
Unamortized premiums	(2,030,139)
Lease Liability	(4,531,886)
Subscription payable	-
Financed purchases payable	(5,582,164)
Notes payable	(6,077,723)
Claims payable	(370,498)
Accrued interest	(1,655,009)
Compensated absences	(4,283,205)
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at net position - governmental activities	<u>\$ (107,935,624)</u>

Another element of that reconciliation states that “Notes receivable is not an available resource and, therefore is not reported in the funds.” The details of this difference are as follows:

Notes receivable	\$ 164,854
Accrued interest receivable	11,033
Net adjustment to increase <i>fund balance – total governmental funds</i> to arrive at net position - governmental activities	<u>\$ 175,887</u>

Another element of that reconciliation states that “deferred outflows of resources, deferred inflows of resources and the net pension liability are not expected to be liquidated with expendable available resources and therefore are not reported in the funds.” The details of this difference are as follows:

Net pension liability	\$ (30,070,866)
Pension related deferred outflows of resources	7,129,148
Pension related deferred inflows of resources	-
Net adjustment to reduce fund balance- total governmental funds to arrive at net position - governmental activities	<u>\$ (22,941,718)</u>

The deferred outflows of resources, deferred inflows of resources, and the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the funds.

Deferred outflows of resources	\$ (7,129,148)
Deferred inflows of resources	-
Net pension liability	31,195,962
Net adjustment to reduce fund balance- total governmental funds to arrive at net position - governmental activities	<u>\$ 24,066,814</u>

Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the funds.

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

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

Capital outlay	\$ 38,894,703
Depreciation expense	(12,230,521)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position - governmental activities	<u>\$ 26,664,182</u>

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Another element of the reconciliation states that "The payments received on notes receivable provide current financial resources to governmental funds, but have no effect on net position." The details of this difference are as follows:

Payments on notes receivable	\$ (157,680)
Accrued interest receivable	(11,033)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position - governmental activities	<u>\$ (168,713)</u>

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

Principal payment on bonds	\$ 3,770,519
Issuance of financed purchases	(1,344,883)
Issuance of leases	(2,825,627)
Principal payment on notes payable	654,091
Principal payment on financed purchases	492,216
Principal payment on lease liabilities	1,558,110
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position - governmental activities	<u>\$ 2,304,426</u>

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this difference are as follows:

Compensated absences	\$ (247,413)
Accrued interest	(1,346,984)
Pension expense	(4,768,211)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position - governmental activities	<u>\$ (6,362,608)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position - governmental activities	<u>\$ (4,058,182)</u>

**NOTE 3. LEGAL COMPLIANCE – BUDGETS**

**Budgets and Budgetary Accounting**

1. Prior to July 1, the City Administrator, with approval of the Mayor, submits the proposed budget to the City Council. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the City.
3. The budget is then legally enacted through passage of a resolution by the City Council at a public meeting.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be amended by formal action of the City Council in a regular meeting.

Budgeted amounts are as originally adopted, or as amended by the City Council. The supplementary budgetary appropriations made are reflected in the final budget amounts.



**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4. DEPOSITS AND INVESTMENTS**

**Primary Government**

**Credit risk.** State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

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

At June 30, 2024, the City had the following investments that are included in the custodial credit risk discussion above related to deposits:

<b>Investment</b>	<b>Fair Value</b>	<b>Credit Rating</b>	<b>Weighted Average Maturity (years)</b>
Money market mutual fund	\$ 25,305	N/A	0.08
Municipal Bonds	443,673	Aa2/AA-	2.44
US Treasury Notes/Bonds	19,324,557	Aaa	2.40
Federal Farm Credit Bank	18,260,090	Aaa/AA+	1.39
Federal Home Loan Bank	18,155,840	Aaa/AA+	1.44
Federal Home Loan Mortgage Corp	8,432,698	N/A	2.71
FRESB Multifamily Mortgage Pass-Through Certificates	8,149,849	Aaa	5.56
	<u>\$ 72,792,012</u>		

**Interest rate risk.** Interest rate risk is the risk that a government may face if changes in interest rates affect the fair value of its investments. To reduce interest rate risk, the City limits the maturity of any investment to five years. An investment held to maturity will be paid at par value. The City intends to hold all investments to maturity.

**Fair Value Measurements.** The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of June 30, 2024:

<b>Investment</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Fair Value</b>
Money Markey Mutual Funds	\$ 25,305	\$ -	\$ 25,305
Municipal Bonds	-	443,673	443,673
US Treasury Notes/Bonds	19,324,557	-	19,324,557
Federal Farm Credit Bank	-	18,260,090	18,260,090
Federal Home Loan Bank	-	18,155,840	18,155,840
Federal Home Loan Mortgage Corp	-	8,432,698	8,432,698
FRESB Multifamily Mortgage Pass-Through Certificates	-	8,149,849	8,149,849
Total investments measured at fair value	<u>\$ 19,349,862</u>	<u>\$ 53,442,149</u>	<u>\$ 72,792,012</u>

Investments not subject to level disclosure:

Certificates of deposit	8,035,408
Georgia Fund 1	100,306,487

Total investments	<u>\$ 181,133,906</u>
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**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

**Primary Government (Continued)**

The Money Market Mutual Fund and U.S. Treasury Bonds/Notes classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for that investment. The investment in the Municipal Bonds, Federal Home Loan Mortgage Corp, Federal Home Loan Bank, Federal Farm Credit Bank and the Federal National Mortgage Association classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

**NOTE 5. RECEIVABLES**

**Primary Government**

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

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>T-SPLOST Fund</b>	<b>Nonmajor Governmental Funds</b>
<i>Receivables:</i>				
Taxes	\$ 3,596,982	\$ -	\$ 1,795,369	\$ 395,590
Intergovernmental	-	-	-	30,200
Leases	5,886,337	-	-	-
Accounts	1,369,723	-	-	841,165
Gross receivables	10,853,042	-	1,795,369	1,266,955
Less allowance for uncollectibles	(351,026)	-	-	(37,932)
Net receivables	<u>\$ 10,502,016</u>	<u>\$ -</u>	<u>\$ 1,795,369</u>	<u>\$ 1,229,023</u>

	<b>Water and Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Stormwater Utility Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<i>Receivables:</i>				
Accounts	\$ 1,410,686	\$ 2,744,266	\$ 609,480	\$ 1,107
Gross receivables	1,410,686	2,744,266	609,480	1,107
Less allowance for uncollectibles	(249,726)	(540,097)	(119,951)	-
Net receivables	<u>\$ 1,160,960</u>	<u>\$ 2,204,169</u>	<u>\$ 489,529</u>	<u>\$ 1,107</u>

Property taxes for the 2024 fiscal year were levied in September 2023, with property values assessed as of January 1, 2023. Bills are payable on or before December 1, 2023, after which the applicable property is subject to lien and penalties and interest are assessed. Property taxes attached as an enforceable lien on property as of January 1, 2024.

**NOTE 6. LEASES RECEIVABLE**

*Governmental Activities:* The City has entered into lease agreements with various third parties whereby the City leases properties for the placement of radio and telecommunication equipment. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2024 was \$275,815. At June 30, 2024, the City's receivable for lease payments was \$5,886,337. Also, the City has a deferred inflow of resources of \$5,886,337 associated with this lease that will be recognized over the initial lease terms that end on various dates through the year 2049.

The future payments to be received, including principal and interest, on these leases receivable through maturity are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 290,567	\$ 32,531	\$ 323,098
2026	298,592	30,853	329,445
2027	306,854	29,128	335,982
2028	315,361	27,354	342,715
2029	313,911	25,530	339,441
2030 - 2034	1,709,666	99,077	1,808,743
2035 - 2039	1,804,200	46,453	1,850,653
2040 - 2044	535,426	11,329	546,755
2045 - 2049	311,760	3,126	314,886
Total	<u>\$ 5,886,337</u>	<u>\$ 305,381</u>	<u>\$ 6,191,718</u>

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7. CAPITAL ASSETS**

**Primary Government**

Capital asset activity of governmental activities for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land and improvements	\$ 54,867,860	\$ -	\$ -	\$ 22,952,426	\$ 77,820,286
Construction in progress	58,879,154	36,069,076	-	(26,871,945)	68,076,284
Total capital assets, not being depreciated	113,747,014	36,069,076	-	(3,919,519)	145,896,570
<i>Capital assets, being depreciated:</i>					
Land improvements	43,898,374	-	-	1,095,036	44,993,410
Leased land improvements	-	143,566	-	-	143,566
Buildings and improvements	87,355,448	-	-	-	87,355,448
Machinery and equipment	32,780,504	-	(1,903,565)	171,539	31,048,478
Leased machinery and equipment	371,065	-	(343,074)	-	27,991
Vehicles	21,103,922	-	(927,927)	1,889,046	22,065,041
Leased vehicles	5,735,867	2,682,067	(748,326)	-	7,669,608
Subscription software	1,622,291	1,266,818	(49,091)	-	2,840,018
Infrastructure	159,485,672	-	-	763,898	160,249,570
Total capital assets, being depreciated	352,353,143	4,092,451	(3,971,983)	3,919,519	356,393,130
<i>Less accumulated depreciation for:</i>					
Land improvements	25,294,637	1,641,207	-	8,661	26,944,505
Leased land improvements	-	23,928	-	-	23,928
Buildings and improvements	55,849,134	2,302,566	-	-	58,151,700
Machinery and equipment	24,584,606	2,202,229	(1,757,936)	(106,766)	24,922,133
Leased machinery and equipment	230,754	121,279	(343,074)	-	8,959
Vehicles	14,136,540	1,002,321	(912,162)	106,766	14,333,465
Leased vehicles	2,552,153	1,863,346	(717,636)	-	3,697,863
Subscription software	432,050	683,216	(49,091)	-	1,066,175
Infrastructure	106,798,161	3,817,478	-	(8,661)	110,606,978
Total accumulated depreciation	229,878,035	13,657,570	(3,779,899)	-	239,755,706
Total capital assets, being depreciated, net	122,475,108	(9,565,119)	(192,084)	3,919,519	116,637,423
<i>Governmental activities capital assets, net</i>	<u>\$ 236,222,122</u>	<u>\$ 26,503,957</u>	<u>\$ (192,084)</u>	<u>\$ -</u>	<u>\$ 262,533,993</u>

Internal service funds predominately serve governmental funds, and accordingly capital assets for them are included as part of the above totals for governmental activities. At year end, an amount of \$7,131,764 of internal service fund capital asset cost and \$5,809,247 of internal service fund capital asset accumulated depreciation is included in total capital assets, net, as reported in the statement of net position for governmental activities.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7. CAPITAL ASSETS (CONTINUED)**

**Primary Government (Continued)**

Capital asset activity of business-type activities for the year ended June 30, 2024, was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Business-type Activities:</b>					
<i>Capital assets, not being depreciated</i>					
Construction in progress	\$ 4,580,513	\$ 2,124,997	\$ -	\$ (664,686)	\$ 6,040,824
Total capital assets, not being depreciated	4,580,513	2,124,997	-	(664,686)	6,040,824
<i>Capital assets, being depreciated:</i>					
Buildings and improvements	20,459,088	-	-	-	20,459,088
Machinery and equipment	3,747,377	-	(31,378)	142,035	3,858,034
Vehicles	6,585,905	-	(514,442)	346,351	6,417,814
Infrastructure	28,223,196	-	-	176,300	28,399,496
Total capital assets, being depreciated	59,015,566	-	(545,820)	664,686	59,134,432
<i>Less accumulated depreciation for:</i>					
Buildings and improvements	6,058,817	777,270	-	-	6,836,087
Machinery and equipment	2,045,115	160,822	(25,551)	-	2,180,386
Vehicles	3,281,710	485,399	(445,464)	-	3,321,645
Infrastructure	10,152,373	847,110	-	-	10,999,472
Total accumulated depreciation	21,538,015	2,270,601	(471,015)	-	23,337,590
Total capital assets, being depreciated, net	37,477,552	(2,270,601)	(74,805)	664,686	35,796,843
<i>Business-type activities capital assets, net</i>	<u>\$ 42,058,065</u>	<u>\$ (145,604)</u>	<u>\$ (74,805)</u>	<u>\$ -</u>	<u>\$ 41,837,667</u>

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

*Governmental activities:*

General government	\$ 2,492,905
Public safety	4,221,942
Public works	4,228,689
Culture and recreation	2,714,034
Total depreciation expense - governmental activities	<u>\$ 13,657,570</u>

*Business-type activities:*

Water and Sewer Fund	\$ 1,328,583
Solid Waste Fund	421,007
Participant Recreation Fund	70,522
Stormwater Fund	450,489
Total depreciation expense - business-type activities	<u>\$ 2,270,601</u>

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 8. LEASED ASSETS**

A summary of leased asset activity for the year ended June 30, 2024, is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
<i>Lease assets:</i>				
Vehicles	\$ 5,735,867	\$ 2,682,067	\$ (748,325)	\$ 7,669,608
Equipment	371,065	-	(343,074)	27,991
Land improvements	-	143,566	-	143,566
Total	<u>6,106,932</u>	<u>2,825,633</u>	<u>(1,091,399)</u>	<u>7,841,165</u>
<i>Less accumulated amortization:</i>				
Vehicles	2,552,152	1,863,346	(717,635)	3,697,863
Equipment	230,754	121,279	(343,074)	8,959
Land improvements	-	23,928	-	23,928
Total	<u>2,782,906</u>	<u>2,008,553</u>	<u>(1,060,709)</u>	<u>3,730,750</u>
<i>Total lease assets, net</i>	<u>\$ 3,324,026</u>	<u>\$ 817,080</u>	<u>\$ (30,690)</u>	<u>\$ 4,110,415</u>

**NOTE 9. SUBSCRIPTION-BASED ASSETS**

A summary of subscription-based asset activity for the year ended June 30, 2024, is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
<i>Subscription assets:</i>				
Software	\$ 1,622,291	\$ 1,266,818	\$ (49,091)	\$ 2,840,018
Total	<u>1,622,291</u>	<u>1,266,818</u>	<u>(49,091)</u>	<u>2,840,018</u>
<i>Less accumulated amortization:</i>				
Software	432,050	683,216	(49,091)	1,066,175
Total	<u>432,050</u>	<u>683,216</u>	<u>(49,091)</u>	<u>1,066,175</u>
<i>Total subscription assets, net</i>	<u>\$ 1,190,241</u>	<u>\$ 583,602</u>	<u>\$ -</u>	<u>\$ 1,773,843</u>

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

Interfund transfers for the year ended June 30, 2024 were as follows:

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amount</b>
General Fund	Stormwater Utility Fund	\$ 34,250
General Fund	Nonmajor Governmental Funds	1,409,789
Nonmajor Governmental Funds	General Fund	895,183
Nonmajor Governmental Funds	Stormwater Utility Fund	100,000
Participant Recreation Fund	General Fund	141,516
Internal Service Funds	General Fund	25,000
Capital Projects Fund	General Fund	11,477,644
Capital Projects Fund	Nonmajor Governmental Funds	118,000
Capital Projects Fund	Bond Construction	9,779
Capital Projects Fund	Water and Sewer Fund	39,083
Capital Projects Fund	Stormwater Utility Fund	49,249
Capital Projects Fund	Solid Waste Fund	36,395
Capital Projects Fund	Internal Service Funds	18,549
		<u>\$ 14,354,437</u>

Transfers between funds are for the use of unrestricted revenue to finance various capital improvement projects accounted for in other funds. Transfers between funds are also used to move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and to reimburse the General Fund for certain shared costs.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11. LONG-TERM DEBT**

**Primary Government**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds payable	\$ 86,755,000	\$ -	\$ (3,350,000)	\$ 83,405,000	\$ 3,020,000
Plus: Premiums	2,450,658	-	(420,519)	2,030,139	-
Total bonds payable	89,205,658	-	(3,770,519)	85,435,139	3,020,000
Lease liabilities	3,384,244	2,825,630	(1,677,988)	4,531,886	1,631,889
Subscriptions payable	983,142	1,266,818	(766,149)	1,483,811	472,915
Financed purchases payable	6,079,340	1,344,880	(1,167,130)	6,257,090	1,218,944
Note payable	6,731,814	-	(654,091)	6,077,723	685,296
Compensated absences*	4,076,892	346,441	-	4,423,333	3,495,300
Claims payable	370,498	-	-	370,498	-
Net pension liability	32,436,262	-	(1,802,848)	30,633,414	-
Governmental activities long-term liabilities	<u>\$ 143,267,850</u>	<u>\$ 5,783,775</u>	<u>\$ (9,838,731)</u>	<u>\$ 139,212,894</u>	<u>\$ 10,524,344</u>
<b>Business-type Activities:</b>					
Note payable	\$ 12,661,178	\$ 222,874	\$ (688,458)	\$ 12,195,594	\$ 698,158
Financed purchases payable	135,000	14,999	-	149,999	48,333
Compensated absences*	652,837	58,839	-	711,676	478,949
Net pension liability	5,195,534	-	(476,804)	4,718,730	-
Business-type activities long-term liabilities	<u>\$ 18,644,549</u>	<u>\$ 296,712</u>	<u>\$ (1,165,262)</u>	<u>\$ 17,775,999</u>	<u>\$ 1,225,440</u>

Included in the reductions to the City's lease liability for the fiscal year ended June 30, 2024, are disposals of leased assets and the associated lease liabilities totalling \$235,839.

\*The addition noted for the compensated absences reflects the net change for the period.

For governmental and business activities, compensated absences are liquidated in the funds from which the employees' salaries are paid, which include the General Fund, Nonmajor Governmental Funds, Water & Sewer Fund, Solid Waste Fund, Participant Recreation Fund, Stormwater Fund, and Internal Service Funds, as applicable. The change in compensated absences for governmental activities and business-type activities is the net change in these liabilities. For governmental activities, claims and judgments will be liquidated in the Impact Fees Fund but are not expected to be liquidated within the next year. The net pension liability is liquidated by the General Fund, Risk Management and Fleet Services funds for governmental activities. For business-type activities, the net pension liability will be liquidated by all enterprise funds.

**Governmental Activities**

**General Obligation Bonds, 2024 A Series & 2024 B Series.** During fiscal year 2023, the City issued \$66,200,000 and \$20,000,000 of general obligation bonds for the purpose of (i) funding infrastructure improvement projects, (ii) financing public safety capital projects, (iii) financing recreation, park, bicycle and pedestrian path and sidewalk capital projects, and (iv) paying the costs of issuance incident thereto. The bonds carry a rate of interest ranging from 4.0%-6.0% per annum and matures on February 1, 2053.

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

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,020,000	\$ 3,821,923	\$ 6,841,923
2026	1,450,000	3,667,573	5,117,573
2027	1,520,000	3,591,523	5,111,523
2028	1,595,000	3,511,823	5,106,823
2029	1,675,000	3,428,173	5,103,173
2030-2034	9,720,000	15,736,663	25,456,663
2035-2039	12,385,000	13,053,888	25,438,888
2040-2044	15,410,000	9,894,538	25,304,538
2045-2049	18,745,000	6,325,350	25,070,350
2050-2053	17,885,000	1,960,113	19,845,113
Total	<u>\$ 83,405,000</u>	<u>\$ 64,991,563</u>	<u>\$ 148,396,563</u>

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11. LONG-TERM DEBT (CONTINUED)**

**Notes Payable from Direct Borrowings.** The City has also incurred debt to the Georgia Environmental Finance Authority to finance the costs of acquisition of a land conservation project as approved by the Georgia Land Conservation Council. Two agreements for the land conservation projects were originally executed for \$2,739,421 and \$969,193, with interest rates of 0.5%. The agreements are paid each month beginning April 1, 2018 through September 1, 2028 and June 1, 2018 through November 1, 2028.

During 2024, the City executed an agreement with the Georgia Transportation Infrastructure Bank (GTIB) by and through the State Road and Tollway Authority (SRTA) to assist with Roswell Road Resurfacing projects. The agreement for the construction of the resurfacing projects has been executed for \$5,000,000 with an interest rate of 1.22%. The agreement is paid each month beginning October 1, 2022 through September 30, 2037.

The debt service requirements to maturity are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 685,296	\$ 59,924	\$ 745,219
2026	690,996	54,224	745,219
2027	696,753	48,467	745,219
2028	702,566	42,653	745,219
2029	439,361	37,206	476,567
2030-2034	1,700,506	124,154	1,824,660
2035-2038	1,162,245	23,784	1,186,029
Total	<u>\$ 6,077,723</u>	<u>\$ 390,412</u>	<u>\$ 6,468,134</u>

**Financed Purchases From Direct Borrowings.** The City has entered into a purchase agreement to finance the acquisition of six public safety vehicles and equipment for use in the City's IT department. The financed purchases are for periods of six to eleven years, at interest rates ranging from 1.80% to 3.41% annually. In 2021, the City entered into a purchase agreement to finance equipment used in an IT switch replacement project. The financed purchase is for four years at an interest rate of 1.76%. In 2022, the City entered into a purchase agreement to finance the acquisition of a public safety vehicle and police laptops. In 2024, the City entered into a purchase agreement to finance the acquisition of public safety vehicles. The financed purchases are for fifteen and four years with interest rates of 3.20% and 1.34%.

As of June 30, 2024 the future payments for the financed purchases from direct borrowings are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 1,218,944	\$ 214,054	\$ 1,432,998
2026	977,368	178,811	1,156,179
2027	745,987	148,796	894,783
2028	691,777	121,868	813,645
2029	583,653	96,018	679,671
2030-2034	859,353	303,374	1,162,727
2035-2039	772,191	148,927	921,118
2040-2043	407,816	39,148	446,964
Total	<u>\$ 6,257,090</u>	<u>\$ 1,250,996</u>	<u>\$ 7,508,086</u>

**Lease Liabilities.** The financial statements reflect the application of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. It establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize both a lease liability and an intangible right-to-use lease asset, while a lessor must recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of June 30, 2024, City of Roswell, GA had 266 active leases. The leases have payments that range from \$482 to \$121,188 and interest rates that range from 2.0000% to 11.6453%. As of June 30, 2024, the total combined value of the lease liability is \$4,531,886, the total combined value of the short-term lease liability is \$1,631,889. The combined value of the right to use asset, as of June 30, 2024 of \$7,841,164 with accumulated amortization of \$3,730,749 is included within the lease class activities table found below. The leases had \$0 of variable payments and \$0 of other payments, not included in the lease liability, within the Fiscal Year.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11. LONG-TERM DEBT (CONTINUED)**

**Lease liabilities (Continued)**

The City has entered into agreements with a third party to lease vehicles for various departmental use and terminating at various dates through June 30, 2029. As the leases do not contain a specified interest rate, the City has used the imputed rate for some vehicles with rates ranging from 9.57% to 11.60%. For other vehicles, the City used its incremental borrowing rate for similar assets of 2.0% as the discount rate for the leases. Monthly payments range from \$339 to \$917 over the various terms of the individual leases. At June 30, 2024, the outstanding balance on the City's lease liabilities for vehicles was \$3,238,229.

The City also has a noncancelable lease agreement with a third party for equipment used for lawn maintenance, terminating on March 31, 2027, requiring payments of \$806 each month through the term of the lease. As the lease does not contain a specified interest rate, the City has used its incremental borrowing rate of 2.26% for similar assets as the discount rate for the lease. At June 30, 2024, the outstanding balance on the City's lease liability for this equipment was \$26,130.

Debt service to maturity on the City's outstanding leases is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,631,889	\$ 276,775	\$ 1,908,664
2026	1,145,002	193,508	1,338,510
2027	897,988	114,235	1,012,223
2028	734,737	45,194	779,931
2029	122,270	1,341	123,611
Total	<u>\$ 4,531,886</u>	<u>\$ 631,053</u>	<u>\$ 5,162,939</u>

**Subscriptions payable.** The financial statements reflect the application of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of June 30, 2024, City of Roswell, GA had 13 active subscriptions. The subscriptions have payments that range from \$6,000 to \$386,512 and interest rates that range from 0.3530% to 5.0000%. As of June 30, 2024, the total combined value of the subscription liability is \$1,483,810. The combined value of the right to use asset, as of June 30, 2024 of \$2,840,018 with accumulated amortization of \$1,066,175 is included within the Subscription Class activities table found below.

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 472,915	\$ 25,275	\$ 498,190
2026	368,673	33,372	402,045
2027	313,541	20,823	334,364
2028	226,158	11,343	237,501
2029	102,524	3,538	106,062
Total	<u>\$ 1,483,811</u>	<u>\$ 94,351</u>	<u>\$ 1,578,162</u>

**Business-Type Activities**

**Notes Payable from Direct Borrowings.** The City has also incurred debt to the Georgia Environmental Finance Authority for construction of various water and sewer system projects. The agreement for construction of water and sewer system projects was originally executed for \$14,456,590, with an interest rate of 1.40%. The agreement is paid each month beginning October 1, 2016 through March 1, 2037.

The debt service requirements to maturity are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 698,158	\$ 110,657	\$ 808,815
2026	707,995	121,165	829,160
2027	717,971	111,190	829,161
2028	728,088	101,073	829,161
2029	738,346	90,814	829,161
2030-2033	3,850,747	295,057	4,145,804
2034-2039	4,754,289	44,600	4,798,889
Total	<u>\$ 12,195,595</u>	<u>\$ 874,556</u>	<u>\$ 13,070,150</u>



**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11. LONG-TERM DEBT (CONTINUED)**

**Business-Type Activities (Continued)**

In April 2021, the City executed an agreement with the Georgia Environmental Finance Authority for the construction of a new Solid Waste transfer station. The agreement for construction of the transfer station has been executed for \$3,000,000 with an interest rate of 0.63%. As of June 30, 2024, the City had made draws totalling \$667,933 on the note payable to GEFA. Currently there is no amortization on the debt as the project is in the construction phase, thus the entire payable is reported as due in more than one year.

Financed Purchases from Direct Borrowings. In 2022, the City entered into an agreement to finance the acquisition of a new I-Hydrant system for \$235,000 at an interest rate of 0.0%.

The debt service requirements to maturity are as follows:

<b>Year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 48,333	\$ -	\$ 48,333
2026	48,333	-	48,333
2027	53,333	-	53,333
Total	<u>\$ 149,999</u>	<u>\$ -</u>	<u>\$ 149,999</u>

**NOTE 12. PENSION PLAN**

**Plan Description**

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of Roswell Retirement Plan) covering all full-time employees. The City's pension plan is affiliated with the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple employer pension plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. 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.

As provided by state law, benefit provisions for participants in GMEBS are established and amended by the respective employers. As authorized by City Council, the plan provides pension benefits and death and disability benefits for plan members and beneficiaries. All employees, excluding elected officials who are immediately eligible, who work forty hours per week are eligible to participate after one year. Benefits vest after five years of service. A City employee who retires at age 65 with five years of service is entitled to benefits of 2% of final average earnings in excess of covered compensation. An employee may elect early retirement at age 55 provided he has a minimum of 25 years total credited service to receive full benefits, otherwise early retirement may be elected after only 10 years of service for reduced benefits. Elected officials are entitled to \$30 for each year of service after reaching normal retirement age.

**Plan Membership.** At January 1, 2024, the date of the most recent actuarial valuation, there were 895 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	416
Terminated vested participants not yet receiving benefits	301
Active employees - vested	<u>178</u>
Total	<u>895</u>

**Contributions.** The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2024, the actuarially determined contribution rate was 39.27% of covered payroll. The City makes all contributions to the Plan. For 2024, the City's contribution to the Plan was \$5,515,879.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12. PENSION PLAN (CONTINUED)**

**Plan Description (Continued)**

**Net Pension Liability of the City:**

The City's net pension liability was measured as of January 1, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 with update procedures performed by the actuary to roll forward to the total pension liability measured as of January 1, 2024.

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

Inflation	2.250%
Salary increases	2.250%
Investment rate of return	7.375%

Mortality rates for the January 1, 2024 valuation were based on the sex-distinct Pre-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to June 30, 2019.

Cost of living adjustments were assumed to be 0.00%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the table below.

<b>Asset class</b>	<b>Target allocation</b>	<b>Long-term expected real rate of return*</b>
Domestic equity	45%	6.40%
International equity	20%	6.80%
Global fixed income	5%	0.46%
Domestic fixed income	20%	0.40%
Real estate	10%	3.90%
Cash	0%	
Total	100%	

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

**Discount rate.** The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12. PENSION PLAN (CONTINUED)**

**Net Pension Liability of the City (Continued)**

**Changes in the Net Pension Liability of the City.** The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2024 were as follows:

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balances at 6/30/23</b>	\$ 129,911,959	\$ 92,280,163	\$ 37,631,796
<b>Changes for the year:</b>			
Service cost	695,204	-	695,204
Interest	9,321,000	-	9,321,000
Differences between expected and actual experience	5,682,088	-	5,682,088
Contributions—employer	-	5,662,939	(5,662,939)
Net investment income (loss)	-	12,445,639	(12,445,639)
Benefit payments, including refunds of employee contributions	(8,441,448)	(8,441,448)	-
Administrative expense	-	(130,634)	130,634
<b>Net changes</b>	<u>7,256,844</u>	<u>9,536,496</u>	<u>(2,279,652)</u>
<b>Balances at 6/30/24</b>	<u>\$ 137,168,803</u>	<u>\$ 101,816,659</u>	<u>\$ 35,352,144</u>

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

**Sensitivity of the net pension liability to changes in the discount rate.** The following presents the net pension liability of the City, calculated using the discount rate of 7.375 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375 percent) or 1-percentage-point higher (8.375 percent) than the current rate:

	<b>1% Decrease (6.375%)</b>	<b>Current Discount Rate (7.375%)</b>	<b>1% Increase (8.375%)</b>
City's net pension liability	\$ 50,096,475	\$ 35,352,144	\$ 22,804,336

*Changes in the Net Pension Liability of the City.* Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2021 and the current sharing pattern of costs between employer and employee.

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

For the fiscal year ended June 30, 2024, the City recognized pension expense of \$8,562,826. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	4,627,007	-
City contributions subsequent to the measurement date	3,754,218	-
<b>Total</b>	<u>\$ 8,381,225</u>	<u>\$ -</u>

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12. PENSION PLAN (CONTINUED)**

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

City contributions subsequent to the measurement date of \$3,754,218 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2025	\$ 617,306
2026	1,001,236
2027	4,157,915
2028	(1,149,450)
Total	<u>\$ 4,627,007</u>

**NOTE 13. DEFINED CONTRIBUTION PLAN**

**Primary Government**

The City of Roswell's Internal Revenue Code Section 457 Plan (the "Plan") is a deferred compensation plan and qualifies as a defined contribution pension plan. The Plan is administered by ICMA Retirement Corporation and Vantage Trust for all full time employees. The Plan is funded through employee contributions. At June 30, 2024, there were 690 plan members. Employees are not required to contribute to the Plan. Employees may contribute a portion of their gross salary up to the maximum amount allowed by the IRS. The Plan allows employees to increase, decrease, stop and restart deferrals as often as they wish without penalties or fees. Plan provisions and contribution requirements are established and may be amended by the City's Mayor and Council. For the fiscal year ended June 30, 2024, employees contributed \$2,502,812.

The City adopted a second deferred compensation plan for employees hired after March 1, 2011. The Plan is administered by ICMA Retirement Corporation and Vantage Trust for all full time employees. The Plan is funded through employer contributions. The Plan is administered in two accounts. The first account includes contributions from the City equal to 10% of each employee's compensation each pay period with an additional match up to 5% of contributions made by eligible employees (those not under the Defined Benefit Plan.) The second account holds funds for up to an additional 1% of compensation is paid to all employees as a 50% match of contributions over the first 5% for a combined maximum additional contribution from the City of 6% to eligible employees. Plan provisions and contribution requirements are established and may be amended by the City's Mayor and Council. At June 30, 2024, there were 483 participants in the first account and 301 in the second (with overlapping participation). The combined City's contributions were \$5,005,623

**NOTE 14. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

**Health Insurance**

The City has established a self-funded trust for the administration and funding of the City's health insurance and medical expenses. This trust is the source of funding for claims or expense reimbursement of employees for losses due to death, disability, dental or medical expenses and other expenses relating to maintenance of the fund by the appointed trustee. Claim liabilities do not include non-incremental claims adjustment expenses. Health insurance claims are reported in accrued liabilities.

The following describes the activity in the health care plan, including changes to the estimate for claims incurred but not reported, for the past two fiscal years.

<u>Fiscal Year</u>	<u>Beginning of Year Claims Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Claims Liability</u>
2024	\$ 1,044,677	\$ 5,883,833	\$ 5,939,037	\$ 989,473
2023	1,143,311	7,445,678	7,544,312	1,044,677

**CITY OF ROSWELL, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 14. RISK MANAGEMENT (CONTINUED)**

**Workers' Compensation**

The City is self-insured for workers' compensation claims. Individual limits for City payments are \$600,000 per claim. After these limits are met, private insurance covers the claims. The City has entered into a contract with a third party administrator to administer the claims. The City has established the Workers' Compensation Fund to record this activity. Claim liabilities do not include non-incremental claims adjustment expenses. Workers' Compensation claims are reported in accrued liabilities. The following describes the activity related to these claims based on actual claims presented after year-end and historical experience for the past two fiscal years.

<b>Fiscal Year</b>	<b>Beginning of Year Claims Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Paid</b>	<b>End of Year Claims Liability</b>
2024	\$ 649,750	\$ 1,005,164	\$ 1,214,285	\$ 440,629
2023	535,669	996,387	882,306	649,750

**General Liability**

The City participates in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of the risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, 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 fund.

The fund is to defend and protect the members of the funds against liability or loss as prescribed in the member government contract. The funds are to pay all costs 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 have not exceeded coverage in the past three years and there have been no significant reductions in coverage.

**NOTE 15. COMMITMENTS AND CONTINGENCIES**

**Litigation**

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions rising in the course of City operations. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

**Grant Contingencies**

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

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 16. JOINT VENTURES**

Under Georgia law, the City, in conjunction with other cities and counties in the Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC). Dues to the ARC are assessed at the County level and are, accordingly, paid by Fulton County. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC in Georgia. The ARC Board membership includes the chief elected official of each county and various municipalities of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from ARC, 229 Peachtree Street, NE, STE 100, Atlanta, Georgia 30303.

The cities of Alpharetta, Milton, Roswell, and Sandy Springs have created the North Fulton Regional Radio System Authority (the "Authority"), which was established by Georgia House Bill 526. The Authority provides an interoperable, high quality, and reliable and uninterrupted communication signal for public safety and public services within the area in which the Authority has operational capability. The Authority's Board membership includes the City Manager or City Administrator, or his or her designee, from each participating city. The Authority was created by the cities contributing a pre-determined capital amount necessary to fund the construction and equipping of the radio system. In accordance with GASB 14: The Financial Reporting Entity, the Authority was determined to be a joint venture; however, the City does not have an equity interest in the joint venture. Of the estimated \$16 million required to initially capitalize the Authority, the City of Roswell is responsible for approximately \$5.1 million pursuant to the intergovernmental agreement between the cities. Separate financial statements may be obtained from the City of Sandy Springs, who has been contracted by the Authority to serve as the accountants, at 1 Galambos Way, Sandy Springs, Georgia 30328.

**NOTE 17. HOTEL/MOTEL TAX**

The City has levied an 8% lodging tax. The Official Code of Georgia Annotated (O.C.G.A.) §48-13- 51 requires that all lodging taxes levied of 3% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. During the year ended June 30, 2024, the City collected \$1,726,606 in revenues. Of this amount, \$1,818,598 or 105% was expended or transferred out to other funds for use of the promotion of tourism, conventions or trade shows in accordance with O.C.G.A. §48-13-51.

**NOTE 18. AUTO RENTAL EXCISE TAX**

The City has levied an excise tax on the rental of motor vehicles. The Official Code of Georgia Annotated §48-13-93 requires that all motor vehicle excise taxes be expended or obligated contractually, in accordance with the City's ordinance, for the promotion of trade, industry, commerce and tourism for capital projects related to sports, conventions, recreational facilities or public safety facilities or for maintenance of such facilities. During the year ended June 30, 2024, the City collected \$409,203 in motor vehicle excise taxes revenues. 129% of current collections were transferred out for these purposes, and the remaining fund balance was restricted for use for these purposes.

**NOTE 19. ENHANCED 9-1-1 CHARGES**

The City collects and expends charges for enhanced 9-1-1 (e911) in accordance with the Official Code of Georgia Annotated (O.C.G.A.) §46-5-134. During the year ended June 30, 2024, the City collected \$2,584,669 for e911 charges. Of this amount, \$3,520,582 or 136% was expended with O.C.G.A. §46-5-134.

**NOTE 20. CHANGES WITHIN THE FINANCIAL REPORTING ENTITY**

**Restatement of the Net Position Beginning Balance**

During fiscal year 2024, changes within the financial reporting entity resulted in restatements of beginning net position. The change was due to the allocation of Information Technology services from the Governmental funds to be disclosed in a separate column under the Internal Service Funds.

The impact of the change within the financial reporting entity is as follows:

	June 30, 2023 As previously reported	Changes within the Financial Reporting Entity	June 30, 2023 As restated
<b>Internal Service Funds</b>			
Group Health Insurance Fund	\$ 3,206,102	\$ -	\$ 3,206,102
Risk Management Fund	525,662	-	525,662
Worker's Compensation Fund	351,558	-	351,558
Fleet Services Fund	369,253	-	369,253
Information Technology Fund	-	527,068	527,068
<b>Total Primary Government</b>	<b>\$ 4,452,575</b>	<b>\$ 527,068</b>	<b>\$ 4,979,643</b>

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**REQUIRED SUPPLEMENTARY INFORMATION**





**CITY OF ROSWELL, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**RETIREMENT PLAN**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS**

	2024	2023	2022	2021	2020
<b>Total pension liability</b>					
Service cost	\$ 695,204	\$ 800,382	\$ 848,366	\$ 859,638	\$ 820,275
Interest on total pension liability	9,321,000	9,247,848	8,767,161	8,392,323	7,740,449
Differences between expected and actual experience	5,682,088	(798,910)	4,569,866	2,806,985	3,858,142
Benefit payments, including refunds of member contributions	(8,441,448)	(7,863,044)	(7,376,210)	(6,554,026)	(6,166,311)
Other changes					
<b>Net change in total pension liability</b>	<u>7,256,844</u>	<u>1,386,276</u>	<u>6,809,183</u>	<u>5,504,920</u>	<u>10,742,707</u>
<b>Total pension liability - beginning</b>	<u>129,911,959</u>	<u>128,525,683</u>	<u>121,716,500</u>	<u>116,211,580</u>	<u>105,468,873</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 137,168,803</u>	<u>\$ 129,911,959</u>	<u>\$ 128,525,683</u>	<u>\$ 121,716,500</u>	<u>\$ 116,211,580</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 5,662,939	\$ 4,692,207	\$ 4,861,029	\$ 4,476,736	\$ 3,531,899
Net investment income (loss)	12,445,639	(18,262,606)	22,609,306	8,311,242	2,543,661
Benefit payments, including refunds of member contributions	(8,441,448)	(7,863,044)	(7,376,210)	(6,554,026)	(6,166,311)
Administrative expenses	(130,634)	(129,231)	(127,184)	(124,699)	(119,980)
<b>Net change in plan fiduciary net position</b>	<u>9,536,496</u>	<u>(21,562,674)</u>	<u>19,966,941</u>	<u>6,109,253</u>	<u>(210,731)</u>
<b>Plan fiduciary net position - beginning</b>	<u>92,280,163</u>	<u>113,842,837</u>	<u>93,875,896</u>	<u>87,766,643</u>	<u>87,977,374</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 101,816,659</u>	<u>\$ 92,280,163</u>	<u>\$ 113,842,837</u>	<u>\$ 93,875,896</u>	<u>\$ 87,766,643</u>
<b>City's net pension liability - ending (a) - (b)</b>	<u>\$ 35,352,144</u>	<u>\$ 37,631,796</u>	<u>\$ 14,682,846</u>	<u>\$ 27,840,604</u>	<u>\$ 28,444,937</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	74.23%	71.03%	88.58%	77.13%	75.52%
<b>Covered payroll</b>	\$ 13,891,165	\$ 13,704,814	\$ 15,368,919	\$ 16,375,818	\$ 17,280,787
<b>City's net pension liability as a percentage of covered payroll</b>	254.49%	274.59%	95.54%	170.01%	164.60%
	2019	2018	2017	2016	2015
<b>Total pension liability</b>					
Service cost	\$ 975,524	\$ 1,062,294	\$ 1,046,059	\$ 1,197,926	\$ 1,386,893
Interest on total pension liability	7,338,986	7,118,540	6,658,326	6,234,683	5,934,816
Differences between expected and actual experience	3,006,088	119,069	2,593,636	1,847,491	84,829
Changes of assumptions	-	1,775,845	-	-	(268,682)
Benefit payments, including refunds of member contributions	(5,458,699)	(4,641,812)	(4,077,740)	(3,570,600)	(2,966,601)
Other changes	-	-	-	10,428	-
<b>Net change in total pension liability</b>	<u>5,861,899</u>	<u>5,433,936</u>	<u>6,220,281</u>	<u>5,719,928</u>	<u>4,171,255</u>
<b>Total pension liability - beginning</b>	<u>99,606,974</u>	<u>94,173,038</u>	<u>87,952,757</u>	<u>82,232,829</u>	<u>78,061,574</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 105,468,873</u>	<u>\$ 99,606,974</u>	<u>\$ 94,173,038</u>	<u>\$ 87,952,757</u>	<u>\$ 82,232,829</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 3,785,338	\$ 3,525,020	\$ 3,379,204	\$ 3,546,156	\$ 3,852,643
Net investment income	8,052,173	10,782,546	7,274,457	749,476	6,609,886
Benefit payments, including refunds of member contributions	(5,458,699)	(4,641,812)	(4,077,740)	(3,570,600)	(2,966,601)
Administrative expenses	(126,004)	(134,003)	(82,191)	(94,972)	(75,519)
<b>Net change in plan fiduciary net position</b>	<u>6,252,808</u>	<u>9,531,751</u>	<u>6,493,730</u>	<u>630,060</u>	<u>7,420,409</u>
<b>Plan fiduciary net position - beginning</b>	<u>81,724,566</u>	<u>72,192,815</u>	<u>65,699,085</u>	<u>65,069,025</u>	<u>57,648,616</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 87,977,374</u>	<u>\$ 81,724,566</u>	<u>\$ 72,192,815</u>	<u>\$ 65,699,085</u>	<u>\$ 65,069,025</u>
<b>City's net pension liability - ending (a) - (b)</b>	<u>\$ 17,491,499</u>	<u>\$ 17,882,408</u>	<u>\$ 21,980,223</u>	<u>\$ 22,253,672</u>	<u>\$ 17,163,804</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	83.42%	82.05%	76.66%	74.70%	79.13%
<b>Covered payroll</b>	\$ 19,211,727	\$ 20,021,387	\$ 21,429,383	\$ 23,275,599	\$ 23,744,082
<b>City's net pension liability as a percentage of covered payroll</b>	91.05%	89.32%	102.57%	95.61%	72.29%

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

**CITY OF ROSWELL, GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
RETIREMENT PLAN  
SCHEDULE OF CITY CONTRIBUTIONS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Actuarially determined contribution	\$ -	\$ 5,293,840	\$ 5,079,867	\$ 4,788,083	\$ 3,935,658
Contributions in relation to the actuarially determined contribution	-	5,293,840	5,079,867	4,788,083	3,935,658
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ 13,704,814	\$ 15,368,919	\$ 16,120,377	\$ 16,460,965
Contributions as a percentage of covered payroll	0.00%	38.63%	33.05%	29.70%	23.91%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$ 3,834,608	\$ 3,768,914	\$ 3,441,189	\$ 3,358,543	\$ 3,608,694
Contributions in relation to the actuarially determined contribution	3,834,608	3,768,914	3,441,189	3,358,543	3,608,694
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,554,061	\$ 19,764,282	\$ 20,107,088	\$ 21,870,148	\$ 23,744,082
Contributions as a percentage of covered payroll	21.84%	19.07%	17.11%	15.36%	15.20%

**Notes to the schedule**

The 2024 information will be included once available in next year's actuarial report.

**CITY OF ROSWELL, GEORGIA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual on a</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget</b>
<b>Revenues:</b>				
Taxes	\$ 86,818,367	\$ 86,318,663	\$ 87,011,431	\$ 692,768
Licenses and permits	2,780,500	2,780,500	3,258,067	477,567
Intergovernmental	187,215	187,215	171,539	(15,676)
Fines and forfeitures	1,052,500	1,272,500	1,559,763	287,263
Charges for services	5,788,772	5,910,772	5,086,610	(824,162)
Investment earnings (loss)	750,000	1,127,704	1,763,694	635,990
Contributions	7,200	7,200	11,214	4,014
Miscellaneous	587,200	587,200	882,890	295,690
Total revenues	<u>97,971,754</u>	<u>98,191,754</u>	<u>99,745,208</u>	<u>1,553,454</u>
<b>Expenditures:</b>				
Current:				
General government	12,027,002	11,706,878	8,589,368	3,117,510
Judicial	1,528,485	1,111,934	1,085,989	25,945
Financial services	3,815,791	3,678,092	3,233,980	444,112
Public safety	41,364,125	43,029,291	42,671,849	357,442
Public works	11,584,381	11,912,334	11,709,089	203,245
Transportation	-	-	-	-
Planning and zoning	4,784,399	5,530,348	4,678,374	851,974
Culture and recreation	17,414,037	18,014,014	17,346,840	667,174
Debt service:				
Principal	1,172,798	1,172,798	1,176,288	(3,490)
Interest and fiscal charges	210,569	210,569	209,140	1,429
Total expenditures	<u>93,901,587</u>	<u>96,366,257</u>	<u>90,700,917</u>	<u>5,665,340</u>
Excess of revenues over expenditures	4,070,167	1,825,497	9,044,291	7,218,794
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	50,000	95,112	213,515	118,403
Issuance of long-term debt	-	-	143,566	143,566
Transfers in	1,484,550	1,484,550	1,444,039	(40,511)
Transfers out	(7,838,009)	(12,675,404)	(12,539,343)	136,061
Total other financing sources (uses)	<u>(6,303,459)</u>	<u>(11,095,742)</u>	<u>(10,738,223)</u>	<u>357,519</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ (2,233,292)</u>	<u>\$ (9,270,245)</u>	<u>(1,693,932)</u>	<u>\$ 7,576,313</u>
<b>Less outstanding encumbrances, June 30</b>			<u>1,465,878</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>(228,054)</u>	
<b>Fund balances, beginning</b>			<u>34,287,348</u>	
<b>Fund balances, end of year</b>			<u>\$ 34,059,294</u>	

**CITY OF ROSWELL, GEORGIA**  
**ARPA GRANT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 2,200,000	\$ 2,295,228	\$ 95,228
Investment earnings (loss)	-	-	518,933	518,933
Total revenues	-	2,200,000	2,814,161	614,161
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Planning and zoning	-	-	-	-
Culture and recreation	625,000	503,497	65,741	437,756
Capital outlay	4,375,000	11,575,891	4,619,737	6,956,154
Total expenditures	5,000,000	12,079,388	4,685,478	7,393,910
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ (5,000,000)</u>	<u>\$ (9,879,388)</u>	(1,871,317)	<u>\$ 8,008,071</u>
<b>Less outstanding encumbrances, June 30</b>			<u>2,353,156</u>	
<b>Net change in fund balances (GAAP basis)</b>			481,839	
<b>Fund balances, beginning of year</b>			109,875	
<b>Fund balances, end of year</b>			<u>\$ 591,714</u>	

## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds

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

**Confiscated Assets** – to account for monies forfeited by criminals that are prosecuted for narcotics or vice activity.

**Emergency 911 Telephone System** – to account for the monthly 911 charge to help fund the cost of providing emergency 911 services. The E911 charges are restricted in purpose by state law.

**State Grants** – to account for grant monies received from various state agencies.

**County/Local Grants** – to account for grant monies received from various local agencies.

**NSP Grants** – to account for Neighborhood Stabilization Program grant monies received from various federal agencies.

**CDBG Grants** – to account for CDBG grant monies received from various federal agencies.

**Federal Grants** – to account for grant monies received from various federal agencies.

**Soil Erosion** – to account for fees received from developers for the promotion of soil erosion prevention.

**Hotel/Motel Tax** – to account for the collection of hotel/motel taxes within the City which are restricted for the promotion of tourism and development of trails. These funds support the Historic Roswell Convention & Visitors Bureau and Roswell's trail system.

**Leita Thompson** – to account for revenues collected in association with the Leitalift Foundation agreement for donated park land and its assets.

**Auto Rental Excise Tax Fund** – To account for the rental motor vehicle excise tax collected as allowed by Georgia law.

**Opioid Fund** – to account for funds allocated through legal settlements, grants, and appropriations to support opioid crisis prevention, treatment, and recovery programs, ensuring compliance and transparency in their use.

### Capital Projects Funds

Capital projects funds are used to account for financial resources for the acquisition, construction, and improvements of the City's capital assets other than those financed by enterprise funds.

**Impact Fees Fund** accounts for the collection of impact fees to pay for system improvements for fire, recreation and parks and transportation facilities as projected in the Roswell Comprehensive Land Use Plan.

### Debt Service Fund

The debt service fund is used to account for accumulation of resources and payments made of principal and interest on the City's general obligation debt.

**Debt Service Fund** accounts for the accumulation of resources and payments made of principal and interest on the City's general obligation debt.

### Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

**Scholarship Fund** – to account for funds designated for qualified scholarship participants.

**CITY OF ROSWELL, GEORGIA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Special Revenue Funds						
	Confiscated Assets	Emergency 911 Telephone System	State Grants	County/Local Grants	NSP Grants	CDBG Grants	Federal Grants
<b>ASSETS</b>							
Cash & cash equivalents	\$ 1,361,397	\$ 276,852	\$ 134,084	\$ 32,141	\$ -	\$ 163,614	\$ 1,849,704
Investments	-	-	-	-	-	-	-
Receivables (net of allowance for uncollectibles)	-	453,321	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Total assets	1,361,397	730,173	134,084	32,141	-	193,814	1,849,704
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	442,650	7,492	-	-	-	5,772	42,175
Retainage payable	-	-	-	-	-	-	-
Accrued liabilities	374	30,639	(747)	-	-	658	-
Total liabilities	443,024	38,131	(747)	-	-	6,430	42,175
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - taxes	-	-	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>FUND BALANCES</b>							
Permanent fund corpus	-	-	-	-	-	-	-
Restricted:							
Public safety	918,373	692,042	-	-	-	-	-
Culture and recreation	-	-	-	32,141	-	-	-
Environmental	-	-	-	-	-	187,384	-
Transportation	-	-	134,831	-	-	-	-
Debt service	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	1,807,529
Scholarship	-	-	-	-	-	-	-
Promotion of industry and tourism	-	-	-	-	-	-	-
Committed:							
Culture and recreation	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	918,373	692,042	134,831	32,141	-	187,384	1,807,529
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,361,397	\$ 730,173	\$ 134,084	\$ 32,141	\$ -	\$ 193,814	\$ 1,849,704

**CITY OF ROSWELL, GEORGIA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

Special Revenue Funds					Capital Projects Fund	Debt Service	Permanent Fund	Total Nonmajor Governmental Funds
Soil Erosion	Hotel/Motel Tax	Auto Rental Excise Tax	Opioid Fund	Leita Thompson	Impact Fees	Debt Service	Scholarship Fund	
\$ 325,611	\$ 542,803	\$ (21,669)	\$ 67,955	\$ 190,734	\$ 5,922,608	\$ 174,472	\$ 35,424	\$ 11,055,730
231,836	-	-	-	-	-	235,178	-	467,014
-	-	-	341,389	7,576	-	947	-	803,233
-	199,634	37,077	-	-	-	158,879	-	395,590
557,488	742,437	15,408	409,344	198,310	5,922,608	569,511	35,424	12,751,843
456,191	146,232	-	-	6,770	41,368	-	-	1,148,650
-	-	-	-	-	9,981	-	-	9,981
-	-	-	-	3,650	-	346,144	-	380,718
456,191	146,232	-	-	10,420	51,349	346,144	-	1,539,349
-	-	-	-	-	-	175,219	-	175,219
-	-	-	341,389	-	-	-	-	341,389
-	-	-	341,389	-	-	175,219	-	516,608
-	-	-	-	-	-	-	25,000	25,000
-	-	-	67,955	-	-	-	-	1,678,370
-	596,205	-	-	-	-	-	-	628,349
101,297	-	-	-	-	-	-	-	288,681
-	-	-	-	-	5,871,259	-	-	6,006,090
-	-	-	-	-	-	48,148	-	48,148
-	-	-	-	-	-	-	-	1,807,529
-	-	-	-	-	-	-	10,424	10,424
-	-	15,408	-	-	-	-	-	15,408
-	-	-	-	187,890	-	-	-	187,890
-	-	-	-	-	-	-	-	-
101,297	596,205	15,408	67,955	187,890	5,871,259	48,148	35,424	10,695,889
\$ 557,488	\$ 742,437	\$ 15,408	\$ 409,344	\$ 198,310	\$ 5,922,608	\$ 569,511	\$ 35,424	\$ 12,751,846



**CITY OF ROSWELL, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds						
	Confiscated Assets	Emergency 911 Telephone System	State Grants	County/Local Grants	NSP Grants	CDBG Grants	Federal Grants
<b>Revenues:</b>							
Taxes	\$ -	\$ 1,312	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	109,569	-	5,908	327,615	67,472
Fines and forfeitures	98,069	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-	-
Charges for services	-	2,584,669	-	-	-	-	-
Investment earnings (loss)	51,975	19,494	-	-	1,995	-	-
Total revenues	150,044	2,605,475	109,569	-	7,903	327,615	67,472
<b>Expenditures:</b>							
Current:							
General government	-	-	-	-	193,391	-	-
Public safety	125,756	3,520,582	1,140	-	-	-	74,554
Public works	-	-	-	-	-	-	89,213
Culture and recreation	-	-	-	-	-	-	-
Planning and zoning	-	-	-	-	-	160,402	-
Capital outlay	177,785	-	99,208	-	-	24,000	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	303,541	3,520,582	100,348	-	193,391	184,402	163,767
Excess (deficiency) of revenues over expenditures	(153,497)	(915,107)	9,221	-	(185,488)	143,213	(96,295)
<b>Other financing sources (uses):</b>							
Transfers in	-	842,184	-	-	-	-	153,000
Transfers out	-	-	-	-	-	-	(835)
Total other financing sources (uses)	-	842,184	-	-	-	-	152,165
Net change in fund balances	(153,497)	(72,923)	9,221	-	(185,488)	143,213	55,870
<b>Fund balances, beginning of year</b>	1,071,870	764,965	125,610	32,141	185,488	44,171	1,751,659
<b>Fund balances, end of year</b>	\$ 918,373	\$ 692,042	\$ 134,831	\$ 32,141	\$ -	\$ 187,384	\$ 1,807,529

**CITY OF ROSWELL, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Special Revenue Funds					Capital Projects Fund	Debt Service	Permanent Fund	Total
Soil Erosion	Hotel/Motel Tax	Auto Rental Excise Tax	Opioid Fund	Leita Thompson	Impact Fees	Debt Service	Scholarship Fund	Nonmajor Governmental Funds
\$ -	\$ 1,726,606	\$ 409,203	\$ -	\$ -	\$ -	\$ 7,143,585	\$ -	\$ 9,280,706
-	-	-	-	-	-	-	-	510,564
-	-	-	67,955	-	-	-	-	166,024
-	-	-	-	-	538,447	-	-	538,447
5,200	-	-	-	61,442	-	-	-	2,651,311
32,092	29,806	-	-	-	219,883	91,488	28	446,761
37,292	1,756,412	409,203	67,955	61,442	758,330	7,235,073	28	13,593,813
-	-	-	-	-	-	-	-	193,391
-	-	-	-	-	6,023	-	-	3,728,051
-	-	-	-	-	87,041	-	-	176,254
-	819,144	-	-	50,165	-	-	-	869,309
-	-	-	-	-	-	-	-	160,402
-	-	-	-	-	774,074	-	-	1,075,067
-	-	-	-	-	-	3,350,000	-	3,350,000
-	-	-	-	-	-	4,175,207	-	4,175,207
-	819,144	-	-	50,165	867,138	7,525,207	-	13,727,681
37,292	937,268	409,203	67,955	11,277	(108,808)	(290,134)	28	(133,868)
-	-	-	-	-	-	-	-	995,184
-	(999,454)	(527,500)	-	-	-	-	-	(1,527,789)
-	(999,454)	(527,500)	-	-	-	-	-	(532,605)
37,292	(62,186)	(118,297)	67,955	11,277	(108,808)	(290,134)	28	(666,473)
64,005	658,391	133,705	-	176,613	5,980,067	338,282	35,396	11,362,362
\$ 101,297	\$ 596,205	\$ 15,408	\$ 67,955	\$ 187,890	\$ 5,871,259	\$ 48,148	\$ 35,424	\$ 10,695,889

**CITY OF ROSWELL, GEORGIA**  
**CONFISCATED ASSETS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 25,000	\$ 25,000	\$ 98,071	\$ 73,071
Investment earnings (loss)	-	-	51,975	51,975
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>150,046</u>	<u>125,046</u>
<b>Expenditures:</b>				
Current:				
Public safety	-	526,128	126,780	399,348
Capital outlay	-	205,000	177,785	27,215
Total expenditures	<u>-</u>	<u>731,128</u>	<u>304,565</u>	<u>426,563</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ 25,000</u>	<u>\$ (706,128)</u>	(154,519)	<u>\$ 551,609</u>
<b>Less outstanding encumbrances, June 30</b>			<u>1,022</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (153,497)</u>	

**CITY OF ROSWELL, GEORGIA  
EMERGENCY 911 TELEPHONE SYSTEM  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES- BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ 1,312	\$ 1,312
Charges for services	2,698,315	2,698,315	2,584,669	(113,646)
Investment earnings (loss)	-	-	19,494	19,494
Total revenues	<u>2,698,315</u>	<u>2,698,315</u>	<u>2,605,475</u>	<u>(92,840)</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>3,754,507</u>	<u>3,754,507</u>	<u>3,520,582</u>	<u>233,925</u>
Total expenditures	<u>3,754,507</u>	<u>3,754,507</u>	<u>3,520,582</u>	<u>233,925</u>
Deficiency of revenues over expenditures	(1,056,192)	(1,056,192)	(915,107)	141,085
<b>Other financing sources:</b>				
Transfers in	<u>842,184</u>	<u>842,184</u>	<u>842,184</u>	<u>-</u>
Total other financing sources	<u>842,184</u>	<u>842,184</u>	<u>842,184</u>	<u>-</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ (214,008)</u>	<u>\$ (214,008)</u>	<u>(72,923)</u>	<u>\$ 141,085</u>
<b>Less outstanding encumbrances, June 30</b>			<u>-</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (72,923)</u>	

CITY OF ROSWELL, GEORGIA  
STATE GRANTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 137,738	\$ 109,569	\$ (28,169)
Total revenues	-	137,738	109,569	(28,169)
<b>Expenditures:</b>				
Current:				
General government	-	5,000	-	-
Public safety	-	1,140	1,140	-
Capital outlay	-	100,565	99,208	1,357
Total expenditures	-	100,565	99,208	1,357
<b>Net change in fund balances (budgetary basis)</b>	<b>\$ -</b>	<b>\$ 37,173</b>	<b>10,361</b>	<b>\$ (29,526)</b>
<b>Less outstanding encumbrances, June 30</b>			<b>-</b>	
<b>Net change in fund balances (GAAP basis)</b>			<b>\$ 10,361</b>	

CITY OF ROSWELL, GEORGIA  
NSP GRANTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 5,908	\$ 5,908
Investment earnings (loss)	-	-	1,995	1,995
Total revenues	-	-	7,903	5,908
<b>Expenditures:</b>				
Current:				
General government	-	-	193,391	(193,391)
Total expenditures	-	-	193,391	(193,391)
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ -</u>	<u>\$ -</u>	(185,488)	<u>\$ (187,483)</u>
<b>Less outstanding encumbrances, June 30</b>			-	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (185,488)</u>	

No budget has been prepared for the NSP Grant Fund, as the expense solely relates to the reimbursement of grant money to the State of Georgia (passed through Fulton County).

CITY OF ROSWELL, GEORGIA  
CDBG GRANTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 442,071	\$ 1,029,618	\$ 327,615	\$ (702,003)
Total revenues	442,071	1,029,618	327,615	(702,003)
<b>Expenditures:</b>				
Current:				
Planning and zoning	441,218	615,344	209,448	405,896
Capital outlay	-	400,737	24,000	376,737
Total expenditures	441,218	1,016,081	233,448	782,633
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ 853</u>	<u>\$ 13,536</u>	94,167	<u>\$ 80,631</u>
<b>Less outstanding encumbrances, June 30</b>			<u>49,046</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ 143,213</u>	

**CITY OF ROSWELL, GEORGIA**  
**FEDERAL GRANTS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 1,822,655	\$ 67,472	\$ (1,755,183)
Total revenues	-	1,822,655	67,472	(1,755,183)
<b>Expenditures:</b>				
Current:				
General government	-	1,447,118	-	1,447,118
Public safety	-	188,468	126,187	62,281
Public works	-	325,284	1,109,885	(784,601)
Total expenditures	-	1,960,870	1,236,072	724,798
Excess of revenues over expenditures	-	(138,214)	(1,168,600)	(2,479,981)
<b>Other financing sources:</b>				
Transfers in	-	153,000	153,000	-
Transfers out	-	835	(835)	1,670
Total other financing sources	-	153,835	152,165	1,670
<b>Net change in fund balances (budgetary basis)</b>	<b>\$ -</b>	<b>\$ 15,621</b>	<b>(1,016,435)</b>	<b>\$ (2,478,311)</b>
<b>Less outstanding encumbrances, June 30</b>			<b>1,072,305</b>	
<b>Net change in fund balances (GAAP basis)</b>			<b>\$ 55,870</b>	

Actual Public work expenses exceeded the budget by \$784,601. The reason for the variance is due to the inclusion of encumbrance balance for these departments.



CITY OF ROSWELL, GEORGIA  
SOIL EROSION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 3,500	\$ 3,500	\$ 5,200	\$ 1,700
Investment earnings (loss)	26,505	26,505	32,092	5,587
Total revenues	<u>30,005</u>	<u>30,005</u>	<u>37,292</u>	<u>7,287</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ 30,005</u>	<u>\$ 30,005</u>	37,292	<u>\$ 7,287</u>
<b>Less outstanding encumbrances, June 30</b>			<u>-</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ 37,292</u>	

**CITY OF ROSWELL, GEORGIA  
HOTEL/MOTEL TAX  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 1,836,000	\$ 1,836,000	\$ 1,726,606	\$ (109,394)
Investment earnings (loss)	-	-	29,806	29,806
Total revenues	<u>1,836,000</u>	<u>1,836,000</u>	<u>1,756,412</u>	<u>(79,588)</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	805,050	805,050	819,144	(14,094)
Total expenditures	<u>805,050</u>	<u>805,050</u>	<u>819,144</u>	<u>(14,094)</u>
Deficiency of revenues over expenditures	1,030,950	1,030,950	937,268	(93,682)
<b>Other financing uses:</b>				
Transfers out	(850,000)	(968,000)	(999,454)	(31,454)
Total other financing uses	<u>(850,000)</u>	<u>(968,000)</u>	<u>(999,454)</u>	<u>(31,454)</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ 180,950</u>	<u>\$ 62,950</u>	(62,186)	<u>\$ (125,136)</u>
<b>Less outstanding encumbrances, June 30</b>			-	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (62,186)</u>	

CITY OF ROSWELL, GEORGIA  
OPIOID FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ -	\$ -	\$ 67,955	\$ 67,955
Total revenues	-	-	67,955	67,955
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ -</u>	<u>\$ -</u>	67,955	<u>\$ 67,955</u>
<b>Less outstanding encumbrances, June 30</b>			-	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ 67,955</u>	

No budget has been prepared for the Opioid Fund as there were no expenses incurred for the 2024 fiscal year.

CITY OF ROSWELL, GEORGIA  
 AUTO RENTAL EXCISE TAX  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 371,342	\$ 371,342	\$ 409,203	\$ 37,861
Total revenues	<u>371,342</u>	<u>371,342</u>	<u>409,203</u>	<u>37,861</u>
<b>Other financing uses:</b>				
Transfers out	<u>(450,000)</u>	<u>(450,000)</u>	<u>(527,500)</u>	<u>77,500</u>
Total other financing uses	<u>(450,000)</u>	<u>(450,000)</u>	<u>(527,500)</u>	<u>77,500</u>
<b>Net change in fund balances     (budgetary basis)</b>	<u>\$ (78,658)</u>	<u>\$ (78,658)</u>	<u>(118,297)</u>	<u>\$ 115,361</u>
<b>Less outstanding encumbrances, June 30</b>			<u>-</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (118,297)</u>	

CITY OF ROSWELL, GEORGIA  
LEITA THOMPSON  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 77,000	\$ 77,000	\$ 61,442	\$ (15,558)
Total revenues	77,000	77,000	61,442	(15,558)
<b>Expenditures:</b>				
Current:				
General government	28,600	-	-	-
Culture and recreation	59,712	88,312	50,165	38,147
Total expenditures	88,312	88,312	50,165	38,147
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ (11,312)</u>	<u>\$ (11,312)</u>	11,277	<u>\$ 22,589</u>
<b>Less outstanding encumbrances, June 30</b>			-	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ 11,277</u>	

CITY OF ROSWELL, GEORGIA  
DEBT SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 736,912	\$ 736,912	\$ 7,143,585	\$ 6,406,673
Investment earnings (loss)	4,262	4,262	91,488	87,226
Total revenues	<u>741,174</u>	<u>741,174</u>	<u>7,235,073</u>	<u>6,493,899</u>
<b>Expenditures:</b>				
Debt service:				
Principal	560,000	560,000	3,350,000	(2,790,000)
Interest and fiscal charges	16,650	16,650	4,175,207	(4,158,557)
Total expenditures	<u>576,650</u>	<u>576,650</u>	<u>7,525,207</u>	<u>(6,948,557)</u>
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ 164,524</u>	<u>\$ 164,524</u>	(290,134)	<u>\$ (454,658)</u>
<b>Less outstanding encumbrances, June 30</b>			<u>-</u>	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ (290,134)</u>	

CITY OF ROSWELL, GEORGIA  
SCHOLARSHIP FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Investment earnings (loss)	\$ 50	\$ 50	\$ 28	\$ (22)
Total revenues	50	50	28	(22)
<b>Expenditures:</b>				
Current:				
Culture and recreation	50	50	-	50
Total expenditures	50	50	-	50
<b>Net change in fund balances (budgetary basis)</b>	<u>\$ -</u>	<u>\$ -</u>	28	<u>\$ 28</u>
<b>Less outstanding encumbrances, June 30</b>			-	
<b>Net change in fund balances (GAAP basis)</b>			<u>\$ 28</u>	

**CITY OF ROSWELL, GEORGIA**  
**SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM**  
**TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX (TSPLOST)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

PROJECT	ESTIMATED COST		PRIOR	EXPENDITURES		TOTAL	PROJECT COMPLETION
	ORIGINAL	CURRENT		CURRENT			
TSPLOST TIER 1							
Big Creek Parkway Phase 1 and 2	\$ 58,500,000	\$ 42,450,412	\$ 5,818,868	\$ 161,167 (1)	\$ 5,980,035	14.09%	
Holcomb Bridge Interchange	6,000,000	16,265,000	4,754,816	-	4,754,816	29.23%	
Historic Gateway	3,000,000	3,000,000	269,555	81,055	350,610	11.69%	
Rucker Road Reconstruction	1,500,000	2,246,327	2,061,418	-	2,061,418	91.77%	
Oxbo/SR9 Intersection	7,000,000	14,739,000	14,561,148	21,184	14,582,332	98.94%	
Old Holcomb Bridge Road Bridge Replacement*	3,086,390	3,086,390	287,693	- (1)	287,693	9.32%	
TSPLOST TIER 2							
Sidewalk Repair and Complete Streets Program	7,000,000	7,000,000	-	-	-	0.00%	
Safety Improvements and Maintenance	6,956,422	6,956,422	-	-	-	0.00%	
TSPLOST TIER 3							
Intersection and Corridor Improvements including Nesbit Ferry Road , Old Alabama Road and Myrtle Street Extension	14,011,490	14,011,490	-	-	-	0.00%	
TOTAL TSPLOST	\$ 107,054,302	\$ 109,755,041	\$ 27,753,499	\$ 263,406	\$ 28,016,905		

\* Old Holcomb Bridge Rd Bridge Project was rolled into the Big Creek Parkway project above. \$25k was for structural analysis.

(1) Big Creek Parkway Phase 1 and 2 and Old Holcomb Bridge Road Bridge Replacement projects are being coordinated and conducted simultaneously by the City. Therefore, actual expenditures for these coordinated projects are being allocated to the individual projects based on the percentage of completion based on the current estimated costs.



**CITY OF ROSWELL, GEORGIA**  
**SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM**  
**TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX (TSPLOST2)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

PROJECT	ESTIMATED COST		EXPENDITURES			PROJECT COMPLETION
	ORIGINAL	CURRENT	PRIOR	CURRENT	TOTAL	
TSPLOST TIER 1						
Pedestrian and Bike Improvements	\$ 18,327,016	\$ 18,327,016	\$ 397,986	\$ 346,998	\$ 744,984	4.06%
Operations and Safety	50,554,298	50,554,298	160,025	974,868	1,134,892	2.24%
Norcross Street Bridge Replacement	4,507,070	4,507,070	-	232,346	232,346	5.16%
TSPLOST TIER 2						
Intersection Improvements	3,550,891	3,550,891	-	-	-	0.00%
Bike/Ped Master Plan/Creek way Trails Implementation such as Hog Wallow Creek Trail	3,877,000	3,877,000	-	-	-	0.00%
Big Creek Greenway Boardwalk Repairs	5,523,000	5,523,000	-	-	-	0.00%
TSPLOST TIER 3						
Bridge Replacement	3,500,000	3,500,000	-	-	-	0.00%
Operations and Safety	5,500,000	5,500,000	-	-	-	0.00%
Bike/Ped Master Plan Implementation	3,950,891	3,950,891	-	-	-	0.00%
TOTAL TSPLOST	\$ 99,290,166	\$ 99,290,166	\$ 558,011	\$ 1,554,211	\$ 2,112,222	

## INTERNAL SERVICE FUNDS

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

**Group Health Fund** – to account for charges to other funds and for the payment of employee's health insurance and the payment of claims.

**Risk Management Fund** – to account for charges to other funds and for the payment of general liability and property insurance and the payment of claims.

**Workers' Compensation Fund** – to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

**Fleet Services Fund** – to account for charges to other funds and to account for the costs of operating the fleet maintenance function.

**Information Technology Fund** – to account for charges to other funds and to account for the costs of operating the information technology costs.

**CITY OF ROSWELL, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2024**

	<b>Group Health Insurance Fund</b>	<b>Risk Management Fund</b>	<b>Workers' Compensation Fund</b>	<b>Fleet Services Fund</b>	<b>Information Technology Fund</b>	<b>Total</b>
<b>ASSETS</b>						
Current assets:						
Cash & cash equivalents	\$ 2,980,119	\$ (772,256)	\$ 961,698	\$ 504,561	\$ 279,427	\$ 3,953,549
Investments	2,612,852	-	-	-	-	2,612,852
Receivables (net of allowance for uncollectibles)	1,107	-	-	-	-	1,107
Interest receivable	4,090	-	-	-	-	4,090
Prepaid items	13,862	1,142,481	128,000	-	576,814	1,861,157
Total current assets	5,612,030	370,225	1,089,698	504,561	856,241	8,432,755
Noncurrent assets						
Capital assets:						
Capital assets, being depreciated	-	-	-	-	3,096,359	3,096,359
Total noncurrent assets	-	-	-	-	3,096,359	3,096,359
Total assets	5,612,030	370,225	1,089,698	504,561	3,952,600	11,529,114
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related items	12,273	-	-	-	121,095	133,368
Total deferred outflows of resources	12,273	-	-	-	121,095	133,368
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable	48,029	98,918	115,501	97,410	107,813	467,670
Accrued expenses	1,309,806	1,413	859,324	9,424	30,355	2,210,322
Compensated absences	-	7,103	5,974	16,042	72,075	101,194
Subscriptions payable	-	-	-	-	472,915	472,915
Financed purchases	-	-	-	-	472,132	472,132
Total current liabilities	1,357,835	107,434	980,799	122,876	1,155,290	3,724,233
Long-term liabilities:						
Compensated absences	-	2,430	3,901	4,246	28,357	38,936
Subscriptions payable	-	-	-	-	1,010,896	1,010,896
Financed purchases	-	-	-	-	202,795	202,795
Net pension liability	51,768	-	-	-	510,780	562,548
Total long-term liabilities	51,768	2,430	3,901	4,246	1,752,828	1,815,175
Total liabilities	1,409,603	109,864	984,700	127,122	2,908,118	5,539,408
<b>NET POSITION</b>						
Net investment in capital assets	-	-	-	-	937,621	937,621
Unrestricted	4,214,700	260,361	104,998	377,439	227,956	5,185,453
Total net position	\$ 4,214,700	\$ 260,361	\$ 104,998	\$ 377,439	\$ 1,165,577	\$ 6,123,074

**CITY OF ROSWELL, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>OPERATING REVENUES</b>	<b>Group Health Insurance Fund</b>	<b>Risk Management Fund</b>	<b>Workers' Compensation Fund</b>	<b>Fleet Services Fund</b>	<b>Information Technology Fund</b>	<b>Total</b>
Charges for services	\$ 10,403,505	\$ 1,550,000	\$ 850,000	\$ 2,288,962	\$ 6,818,565	\$ 21,911,032
Miscellaneous	1,445,889	-	-	58,740	-	1,504,629
Total operating revenues	11,849,394	1,550,000	850,000	2,347,702	6,818,565	23,415,661
<b>OPERATING EXPENSES</b>						
General and administrative	-	-	-	-	-	-
Personnel services and benefits	10,395,172	171,022	911,260	835,178	1,398,634	13,711,267
Purchased contract services	617,809	1,361,711	189,541	328,603	3,028,901	5,526,565
Supplies and maintenance	88	-	-	1,157,186	194,503	1,351,777
Depreciation	-	-	-	-	1,541,406	1,541,406
Claims paid	-	291,128	-	-	-	291,128
Total operating expenses	11,013,069	1,823,861	1,100,801	2,320,967	6,163,444	22,422,143
Operating income (loss)	836,325	(273,861)	(250,801)	26,735	655,121	993,518
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment earnings (loss)	147,273	8,560	4,241	-	-	160,074
Interest expense and issuance costs	-	-	-	-	(16,612)	(16,612)
Total nonoperating revenues (expenses)	147,273	8,560	4,241	-	(16,612)	143,462
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	983,598	(265,301)	(246,560)	26,735	638,509	1,136,980
Transfers in	25,000	-	-	-	-	25,000
Transfers out	-	-	-	(18,549)	-	(18,549)
Total transfers	25,000	-	-	(18,549)	-	6,451
Change in net position	1,008,598	(265,301)	(246,560)	8,186	638,509	1,143,431
<b>NET POSITION, at June 30, 2023, as previously stated</b>	3,206,102	525,662	351,558	369,253	-	4,452,575
Change within financial reporting entity (governmental to internal service fund)	-	-	-	-	527,068	527,068
<b>NET POSITION, at June 30, 2023, as restated</b>	3,206,102	525,662	351,558	369,253	527,068	4,979,643
<b>NET POSITION, end of year</b>	<u>\$ 4,214,700</u>	<u>\$ 260,361</u>	<u>\$ 104,998</u>	<u>\$ 377,439</u>	<u>\$ 1,165,577</u>	<u>\$ 6,123,074</u>

**CITY OF ROSWELL, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Group Health Fund	Risk Management Fund	Workers' Compensation Fund	Fleet Services Fund	Information Technology Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ 929,350	\$ -	\$ 850,000	\$ -	\$ -	\$ 1,779,350
Receipts from interfund charges	10,917,616	1,550,000	-	2,347,702	6,818,565	21,633,883
Payments to suppliers and service providers	(10,740,256)	(1,825,955)	(827,505)	(2,466,392)	(4,548,970)	(20,409,078)
Net cash provided by operating activities	1,106,710	(275,955)	22,495	(118,690)	2,269,595	3,004,155
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Additions to capital assets	-	-	-	-	(1,266,818)	(1,266,818)
Issuance of long-term debt	-	-	-	-	1,266,818	1,266,818
Repayments of long-term debt	-	-	-	-	(1,441,066)	(1,441,066)
Interest expense and issuance costs	-	-	-	-	(22,034)	(22,034)
Interest received	52,679	8,560	4,241	-	-	65,480
Net cash provided by investing activities	52,679	8,560	4,241	-	(1,463,100)	(1,397,620)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers in	25,000	-	-	-	-	25,000
Transfers out	-	-	-	(18,549)	-	(18,549)
Net cash provided by (used in) noncapital financing activities	685,688	(660,688)	-	(18,549)	-	6,451
Increase in cash	1,845,077	(928,083)	26,736	(137,239)	806,495	1,612,986
Change within financial reporting entity (governmental to internal service fund)	-	-	-	-	(527,068)	(527,068)
<b>Cash:</b>						
Beginning of year	1,135,042	155,827	934,962	641,800	-	2,867,631
End of year	\$ 2,980,119	\$ (772,256)	\$ 961,698	\$ 504,561	\$ 279,427	\$ 4,480,617
<b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>						
Operating income	836,325	(273,861)	(250,801)	26,735	655,121	993,519
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:						
Depreciation	-	-	-	-	1,541,406	1,541,406
(Increase) decrease in accounts receivable	(2,428)	-	-	-	-	(2,428)
(Increase) decrease in prepaids	9,217	(87,971)	-	2,650	(576,814)	(652,918)
Increase (decrease) in pension related deferred outflows of resources	8,935	-	-	-	(121,095)	(112,160)
Increase (decrease) in accounts payable	1,304	84,249	60,472	(144,569)	129,410	130,866
Increase (decrease) in accrued liabilities	262,560	(1,526)	208,783	(2,599)	30,355	497,573
Increase (decrease) in compensated absences	(11,687)	3,154	4,041	(907)	100,432	95,033
Increase (decrease) in net pension liability	2,484	-	-	-	510,780	513,264
Net cash provided by (used in) operating activities	\$ 1,106,710	\$ (275,955)	\$ 22,495	\$ (118,690)	\$ 2,269,595	\$ 3,004,155
<b>NONCASH INVESTING ACTIVITIES</b>						
Decrease in fair value of investments	\$ 94,594	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ROSWELL, GEORGIA  
BALANCE SHEET  
COMPONENT UNIT - ROSWELL ECONOMIC  
DEVELOPMENT & TOURISM, INC.  
JUNE 30, 2024**

**ASSETS**

Cash and cash equivalents	\$ 879,257
Receivables	5,634
Inventories	15,634
Prepaid items	6,250
Other assets	10,000
Capital assets, net of accumulated depreciation	555,472
Total assets	<u>1,472,247</u>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Accounts payable	40,075
Lease liabilities	488,764
Unearned revenue	10,250
Total liabilities	<u>539,089</u>

**FUND BALANCES**

Net investment in capital assets	66,708
Nonspendable:	
Inventory	15,634
Prepaid items	6,250
Restricted:	
Culture and recreation	844,566
Total fund balances	<u>933,158</u>
Total liabilities and fund balances	<u>\$ 1,472,247</u>

CITY OF ROSWELL, GEORGIA  
STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGE IN FUND BALANCE  
COMPONENT UNIT - ROSWELL ECONOMIC  
DEVELOPMENT & TOURISM, INC.  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<b>Revenues:</b>		
Intergovernmental	\$	1,026,147
Charges for services		534,716
Total revenue		<u>1,560,863</u>
<b>Expenditures:</b>		
Current:		
Economic development		1,585,176
Total expenditures		<u>1,585,176</u>
Net change in fund balances		(24,313)
<b>Fund balance, beginning of year</b>		957,471
<b>Fund balance, end of year</b>	\$	<u>933,158</u>

CITY OF ROSWELL, GEORGIA  
BALANCE SHEET  
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY  
JUNE 30, 2024

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**ASSETS**

Cash and cash equivalents	\$	531,085
Interest receivable		3,824
Prepaid items		1,930
Total assets		<u>536,839</u>

**LIABILITIES AND FUND BALANCES**

**FUND BALANCES**

Nonspendable:		
Prepaid items		1,930
Unrestricted		<u>534,909</u>
Total fund balances		<u>536,839</u>
Total liabilities and fund balances	\$	<u>536,839</u>



CITY OF ROSWELL, GEORGIA  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE**  
**COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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<b>Revenues:</b>	
Charges for services	\$ 55,000
Interest income	22,789
Total revenue	<u>77,789</u>
<b>Expenditures:</b>	
Current:	
Economic development	52,906
Total expenditures	<u>52,906</u>
Net change in fund balances	24,883
<b>Fund balance, beginning of year</b>	511,956
<b>Fund balance, end of year</b>	<u><u>\$ 536,839</u></u>

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The seal of the City of Roswell, Georgia, is a large, circular emblem in a light gold color. It features a central illustration of a large, classical-style building with a prominent dome and columns, likely the city's government center. Above the building, there are several five-pointed stars arranged in a semi-circle. Below the building, the year "1854" is inscribed. The words "ROSWELL GEORGIA" are written in a large, serif font along the bottom inner edge of the seal.

## STATISTICAL SECTION

*(Unaudited)*

The Statistical Section includes selected financial and general information presented on a multi-year comparative basis. The statistics are used to provide detailed data on the physical, economic, social and political characteristics of the City government. They are intended to provide financial report users with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.



## STATISTICAL SECTION

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

### Page

#### **Financial Trends .....78-86**

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

#### **Revenue Capacity .....87-90**

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

#### **Debt Capacity .....91-94**

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

#### **Demographic and Economic Information .....95 and 96**

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

#### **Operating Information .....97-101**

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

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

**CITY OF ROSWELL, GEORGIA**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 173,845	\$ 177,409	\$ 181,858	\$ 191,695	\$ 194,739	\$ 197,434	\$ 200,701	\$ 211,709	\$ 216,497	\$ 225,492
Restricted	20,074	14,606	14,398	22,034	39,627	53,843	66,772	81,081	95,857	118,993
Unrestricted	22,277	29,760	28,795	28,911	35,626	29,085	30,839	31,620	38,964	32,730
Total governmental activities net position	<u>216,196</u>	<u>221,775</u>	<u>225,051</u>	<u>242,640</u>	<u>269,992</u>	<u>280,362</u>	<u>298,312</u>	<u>324,410</u>	<u>351,318</u>	<u>377,215</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	22,295	22,747	23,213	23,712	24,991	25,916	26,436	28,224	28,983	29,453
Unrestricted	11,739	11,188	12,218	11,079	7,686	6,493	6,323	5,666	6,342	8,006
Total business-type activities net position	<u>34,034</u>	<u>33,935</u>	<u>35,431</u>	<u>34,791</u>	<u>32,677</u>	<u>32,409</u>	<u>32,759</u>	<u>33,890</u>	<u>35,325</u>	<u>37,459</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	196,140	200,156	205,070	215,407	219,730	223,350	227,137	239,933	245,480	254,945
Restricted	20,074	14,606	14,398	22,034	39,627	53,843	66,772	81,081	95,857	118,993
Unrestricted	34,016	40,948	41,013	39,990	43,312	35,577	37,162	37,286	45,306	40,735
Total primary government net position	<u>\$ 250,230</u>	<u>\$ 255,710</u>	<u>\$ 260,481</u>	<u>\$ 277,431</u>	<u>\$ 302,669</u>	<u>\$ 312,770</u>	<u>\$ 331,071</u>	<u>\$ 358,300</u>	<u>\$ 386,643</u>	<u>\$ 414,674</u>

**CITY OF ROSWELL, GEORGIA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2015	2016	2017	2018
<b>EXPENSES</b>				
Governmental activities:				
General government	\$ 9,033	\$ 10,991	\$ 12,568	\$ 12,792
Judicial	1,155	978	1,160	1,140
Financial services	3,079	2,227	2,822	3,160
Public safety	26,043	27,540	31,044	31,406
Public works	16,115	16,307	12,562	13,943
Planning and zoning	3,625	3,467	3,356	3,299
Culture and recreation	13,732	13,104	14,354	14,836
Interest and paying agent fees	363	188	238	301
Total governmental activities expenses	73,145	74,802	78,104	80,877
Business-type activities:				
Water and sewer	3,122	3,705	3,896	4,136
Solid waste	8,868	9,838	9,768	10,393
Participant recreation	5,277	5,331	5,248	5,469
Stormwater	1,631	2,050	2,277	2,247
Total business-type activities expenses	18,898	20,924	21,189	22,245
Total primary government expenses	\$ 92,043	\$ 95,726	\$ 99,293	\$ 103,122
<b>PROGRAM REVENUES</b>				
Governmental activities:				
Charges for services:				
General government	\$ 2,968	\$ 3,581	\$ 3,458	\$ 3,425
Judicial	1,921	1,519	1,545	1,600
Financial services	-	-	-	-
Public safety	2,305	2,145	2,762	2,391
Public works	488	952	1,355	520
Planning and zoning	1,721	2,050	1,757	1,416
Culture and recreation	96	85	85	96
Total charges for services	9,499	10,332	10,962	9,448
Operating grants and contributions (1)	1,266	1,385	1,246	2,180
Capital grants and contributions (1)	1,248	1,340	3,905	18,313
Total governmental activities program revenues	12,013	13,057	16,113	29,941
Business-type activities:				
Charges for services:				
Water and sewer	3,671	3,717	4,740	3,976
Solid waste	8,673	8,149	9,363	9,134
Participant recreation	4,812	5,231	5,254	5,314
Stormwater	3,064	3,057	3,174	3,111
Operating grants and contributions (1)	-	-	-	-
Capital grants and contributions (1)	-	-	-	-
Total business-type activities program revenues	20,220	20,154	22,531	21,535
Total primary government program revenues	\$ 32,233	\$ 33,211	\$ 38,644	\$ 51,476

2019	2020	2021	2022	2023	2024
\$ 13,423	\$ 14,791	\$ 15,373	\$ 13,576	\$ 18,426	\$ 12,453
1,116	1,248	1,306	1,269	1,371	1,184
2,387	2,832	3,471	2,902	2,923	3,230
32,629	37,077	37,976	37,569	41,618	52,690
13,870	16,736	16,629	14,026	14,045	21,450
3,318	2,876	3,271	3,273	3,681	5,047
15,367	18,321	16,614	16,902	18,705	22,451
336	364	356	295	631	5,670
82,446	94,245	94,996	89,812	101,400	124,176
4,535	4,277	4,676	4,950	5,143	5,185
11,618	11,422	11,563	11,643	12,914	13,291
6,153	5,326	5,581	6,660	7,648	7,740
2,471	2,478	2,371	2,565	2,895	3,095
24,777	23,503	24,191	25,818	28,600	29,312
\$ 107,223	\$ 117,748	\$ 119,187	\$ 115,630	\$ 130,000	\$ 153,488
\$ 3,798	\$ 3,842	\$ 4,589	\$ 4,444	\$ 6,067	\$ 5,334
1,447	860	1,090	1,574	1,135	1,272
-	-	-	-	16	15
2,634	2,912	2,538	2,491	2,892	2,995
777	1,347	1,160	924	542	-
1,872	2,081	2,538	2,276	2,105	2,523
92	115	74	61	117	1,506
10,620	11,157	11,989	11,770	12,873	13,646
2,077	2,077	6,115	2,498	1,999	5,064
21,408	21,408	18,483	19,680	21,328	21,419
34,105	34,642	36,587	33,948	36,200	40,129
4,073	4,332	4,356	4,791	5,279	5,316
9,992	11,034	11,363	11,985	12,498	13,936
5,355	4,480	4,431	6,291	7,396	7,207
3,095	3,196	3,279	3,384	3,925	4,335
-	-	7	-	-	-
-	-	86	-	-	-
22,515	23,042	23,522	26,451	29,098	30,794
\$ 56,620	\$ 57,684	\$ 60,109	\$ 60,399	\$ 65,298	\$ 70,923



**CITY OF ROSWELL, GEORGIA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2015	2016	2017	2018
Net (expense)/revenue				
Governmental activities	\$ (61,132)	\$ (61,745)	\$ (61,990)	\$ (50,936)
Business-type activities	1,322	(770)	1,342	(709)
Total primary government net expense	<u>(59,810)</u>	<u>(62,515)</u>	<u>(60,648)</u>	<u>(51,645)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes				
Property taxes	31,578	32,774	33,165	33,370
Sales taxes	23,965	24,304	24,368	25,827
Hotel/Motel taxes	993	1,068	1,134	1,045
Excise taxes (2)	-	-	-	-
Business taxes	5,603	6,217	6,666	7,738
Total taxes	<u>62,139</u>	<u>64,363</u>	<u>65,332</u>	<u>67,979</u>
Investment earnings	651	973	51	16
Gain on sale of capital assets	60	2,155	-	463
Gain on disposal of leases	-	-	-	-
Miscellaneous	467	264	76	124
Transfers	(48)	(431)	(194)	(56)
Total governmental activities	<u>63,269</u>	<u>67,324</u>	<u>65,265</u>	<u>68,526</u>
Business-type activities:				
Investment earnings	62	150	(40)	(11)
Gain on sale of capital assets	-	90	-	-
Miscellaneous	-	-	-	25
Transfers	48	431	194	56
Total business-type activities	<u>110</u>	<u>671</u>	<u>154</u>	<u>70</u>
Total primary government	<u>63,379</u>	<u>67,995</u>	<u>65,419</u>	<u>68,596</u>
CHANGE IN NET POSITION				
Governmental activities	2,137	5,579	3,275	17,589
Business-type activities	1,432	(99)	1,496	(640)
Total primary government	<u>\$ 3,569</u>	<u>\$ 5,480</u>	<u>\$ 4,771</u>	<u>\$ 16,950</u>

(1) Operating grants and contributions and capital grants and contributions vary widely depending on the grants available from federal, state and local sources. Variances from 2013 to 2020 reflect the changes in grants awarded to the City.

(2) The City began collecting motor rental vehicle excise taxes in 2019.

2019	2020	2021	2022	2023	2024
\$ (48,340)	\$ (64,359)	\$ (58,408)	\$ (55,865)	\$ (65,201)	\$ (84,047)
(2,263)	(462)	(669)	634	499	1,482
(50,603)	(64,821)	(59,077)	(55,231)	(64,702)	(82,565)
35,746	36,401	37,796	38,541	38,211	46,340
27,357	26,029	27,688	33,269	33,941	33,308
1,097	1,007	962	1,575	1,735	1,727
296	263	318	346	390	411
8,174	8,612	9,110	10,170	14,828	15,502
72,670	72,312	75,874	83,901	89,106	97,287
2,280	2,125	245	(2,341)	2,692	12,305
235	-	-	492	825	142
-	-	-	70	-	-
389	203	1,171	474	133	93
118	89	(933)	(632)	(647)	117
75,693	74,727	76,358	81,964	92,108	109,945
256	251	17	(252)	256	732
12	32	70	117	34	37
-	-	-	-	-	-
(118)	(89)	933	632	-	-
149	194	1,020	497	290	769
75,842	74,921	77,377	82,460	92,399	110,713
27,353	10,369	17,950	26,099	26,908	25,897
(2,114)	(268)	351	1,131	1,436	2,133
\$ 25,239	\$ 10,101	\$ 18,300	\$ 27,229	\$ 28,344	\$ 28,031

**CITY OF ROSWELL, GEORGIA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)  
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 377	\$ 352	\$ 372	\$ 449	\$ 468	\$ 498	\$ 782	\$ 517	\$ 935	\$ 74
Restricted	20	1	1	-	-	-	-	-	-	-
Committed	15,436	16,426	17,200	18,087	860	823	603	639	-	-
Assigned	3,271	3,475	1,522	1,413	6,504	3,112	2,873	3,342	3,198	-
Unassigned	5,445	5,407	3,976	5,181	24,239	25,179	28,097	26,310	30,155	33,986
Total general fund	<u>24,549</u>	<u>25,661</u>	<u>23,071</u>	<u>25,130</u>	<u>32,071</u>	<u>29,612</u>	<u>32,355</u>	<u>30,808</u>	<u>34,287</u>	<u>34,059</u>
All other governmental funds										
Nonspendable	114	51	40	54	98	73	56	59	89	47
Restricted	19,839	14,526	14,329	21,958	38,249	53,341	66,258	80,652	183,057	185,156
Committed	422	482	382	348	157	181	210	199	177	188
Assigned	16,405	17,446	17,395	16,354	15,168	15,340	17,676	17,970	21,285	21,052
Unassigned	(553)	(1,409)	(521)	(559)	-	(78)	(9)	(5)	-	-
Total all other governmental funds	<u>36,227</u>	<u>31,096</u>	<u>31,625</u>	<u>38,155</u>	<u>53,672</u>	<u>68,857</u>	<u>84,191</u>	<u>98,875</u>	<u>204,607</u>	<u>206,443</u>
Total all funds	<u>\$ 60,776</u>	<u>\$ 56,757</u>	<u>\$ 54,696</u>	<u>\$ 63,285</u>	<u>\$ 85,743</u>	<u>\$ 98,469</u>	<u>\$ 116,546</u>	<u>\$ 129,683</u>	<u>\$ 238,894</u>	<u>\$ 240,503</u>

**CITY OF ROSWELL, GEORGIA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2014	2015	2016	2017	2018
<b>REVENUES</b>					
Taxes	\$ 60,544	\$ 61,970	\$ 64,700	\$ 65,319	\$ 67,951
Licenses and permits	2,201	2,465	2,784	2,484	2,146
Intergovernmental	2,293	2,707	1,875	5,981	20,386
Fines and forfeitures	1,840	2,227	1,814	2,251	2,020
Charges for services	4,357	4,141	4,864	4,825	4,716
Impact fees	669	455	911	1,388	494
Investment earnings (1)	587	651	926	54	20
Contributions	59	26	95	33	87
Miscellaneous	223	513	349	276	340
Total revenues	<u>72,773</u>	<u>75,155</u>	<u>78,319</u>	<u>82,612</u>	<u>98,161</u>
<b>EXPENDITURES</b>					
General government	8,609	9,030	9,793	10,514	11,118
Judicial	1,167	976	1,021	1,123	1,132
Financial services	2,156	2,187	2,278	2,543	2,485
Public safety	24,224	24,192	25,646	27,843	28,506
Public works	8,235	8,514	9,178	8,436	9,398
Planning and zoning	3,129	3,088	3,460	3,194	3,048
Culture and recreation	10,514	10,899	11,236	11,797	12,271
Capital outlay	14,609	17,640	23,031	17,533	27,917
Principal on long-term debt	1,139	5,528	1,596	2,006	2,308
Interest and paying agent fees	422	409	285	327	366
Total expenditures	<u>74,204</u>	<u>82,463</u>	<u>87,524</u>	<u>85,316</u>	<u>98,550</u>
Excess (deficiency) of revenues over expenditures	<u>(1,431)</u>	<u>(7,308)</u>	<u>(9,205)</u>	<u>(2,704)</u>	<u>(390)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Assets	94	110	1,465	223	1,075
Transfers in	9,044	9,242	12,459	12,934	11,584
Transfers out	(8,998)	(8,950)	(12,731)	(13,297)	(11,568)
Proceeds from bond issuance	4,940	-	-	-	-
Premium on bonds issued	351	-	-	-	-
Financed purchases (2)	1,640	-	544	785	4,179
Leases issued (3)	-	-	-	-	-
SBITA contracts issued (4)	-	-	-	-	-
Notes issued	-	-	-	-	-
Installment sales agreement	-	-	3,449	-	3,709
Total other financing sources (uses)	<u>7,071</u>	<u>402</u>	<u>5,186</u>	<u>644</u>	<u>8,978</u>
Net change in fund balances	<u>\$ 5,640</u>	<u>\$ (6,906)</u>	<u>\$ (4,019)</u>	<u>\$ (2,060)</u>	<u>\$ 8,588</u>
Debt service as a percentage of noncapital expenditures	2.6%	8.7%	2.8%	3.4%	3.8%

(1) The differences in interest earnings are due to changes in market conditions.

(2) The City implemented GASB Statement No. 88 in 2019.

(3) The City implemented GASB Statement No.87 in 2022.

(4) The City implemented GASB Statement No.96 in 2023.

2019	2020	2021	2022	2023	2024
\$ 72,719	\$ 71,779	\$ 76,159	\$ 83,977	\$ 88,907	\$ 96,292
2,609	2,840	3,385	3,072	2,794	3,258
22,226	19,500	24,165	22,856	23,049	26,201
1,712	1,453	1,237	1,629	1,672	1,726
5,477	5,537	6,251	6,197	7,213	7,738
1,381	1,307	1,124	897	802	538
2,285	2,130	250	(2,336)	2,676	12,195
504	229	44	360	51	11
608	373	1,309	619	926	971
109,520	105,147	113,925	117,271	128,091	148,931
11,849	11,770	12,471	12,261	13,038	9,026
1,125	1,185	1,248	1,306	1,371	1,086
2,643	2,768	3,003	3,290	2,923	3,230
29,538	32,372	33,546	35,440	39,713	46,065
8,395	8,151	8,268	9,107	9,760	16,701
3,332	2,624	3,093	3,452	3,681	4,793
13,079	13,394	12,939	14,895	16,035	18,552
17,438	19,089	19,257	22,401	20,834	41,366
2,870	3,595	3,850	8,183	5,156	6,036
398	455	398	350	381	4,663
90,668	95,404	98,072	110,684	112,891	151,518
18,852	9,743	15,853	6,587	15,199	(2,587)
284	1,030	346	544	758	284
7,635	12,469	14,159	11,917	14,044	14,188
(7,494)	(12,405)	(15,106)	(12,558)	(14,707)	(14,077)
-	-	-	-	86,200	-
-	-	-	-	2,474	-
2,782	1,890	2,824	2,217	1,550	1,345
-	-	-	2,159	963	2,825
-	-	-	-	1,622	-
-	-	-	2,272	2,729	-
-	-	-	-	-	-
3,605	2,984	2,223	6,550	95,633	4,565
\$ 22,457	\$ 12,727	\$ 18,076	\$ 13,137	\$ 110,832	\$ 1,978
4.4%	5.0%	5.2%	9.8%	6.0%	6.1%

**CITY OF ROSWELL, GEORGIA**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Property Taxes</b>		<b>Sales Taxes</b>		<b>Business Tax</b>		<b>Total</b>
2015	\$	31,409	\$	24,958	\$	5,603	\$ 61,970
2016		33,111		25,373		6,217	64,701
2017		33,151		25,502		6,666	65,319
2018		33,341		26,872		7,738	67,951
2019		35,795		28,750		8,174	72,719
2020		35,869		27,298		8,612	71,779
2021		38,081		28,968		9,110	76,159
2022		38,617		35,189		10,170	83,976
2023		38,013		33,941		14,828	86,782
2024		37,557		33,308		15,502	86,366

**CITY OF ROSWELL, GEORGIA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Privately Owned Public Utilities</b>	<b>Personal and Business (2)</b>	<b>Less: Tax Exempt Property (3)</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value (1)</b>
2015	\$ 4,228,118	\$ 36,838	\$ 472,718	\$ 307,403	\$ 4,430,271	5.455	\$ 11,075,678	40.00%
2016	4,595,712	42,318	381,639	308,863	4,710,806	5.455	11,777,015	40.00%
2017	4,696,074	41,425	321,261	313,711	4,745,049	5.455	11,862,623	40.00%
2018	4,855,631	42,540	272,923	364,090	4,807,004	5.455	12,017,510	40.00%
2019	5,770,414	40,013	244,398	386,443	5,668,382	4.955	14,170,955	40.00%
2020	6,219,291	47,082	252,542	400,608	6,118,307	4.955	15,295,768	40.00%
2021	6,276,398	48,898	242,183	361,669	6,205,810	4.955	15,514,525	40.00%
2022	6,671,389	51,885	244,262	401,461	6,566,075	4.718	16,415,188	40.00%
2023	7,476,734	54,857	237,875	413,169	7,356,297	4.463	18,390,743	40.00%
2024	8,096,095	57,694	261,129	1,539,252	6,875,683	4.949	17,189,208	40.00%

Source: Georgia Department of Revenue and Fulton County Tax Assessor's Department

(1) Assessed values are established by the County Assessment Board on January 1, of each year at 40% of actual value, as required by State law.

(2) Personal and business property includes commercial, industrial and non profit real property, and motor vehicles.

(3) In 2023, Georgia provided homestead tax relief grants to homestead property owners.

**CITY OF ROSWELL, GEORGIA**  
**PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)**  
**Last Ten Fiscal Years**  
**(Mills - rate per \$1,000 of taxable assessed value)**

Fiscal Year	Tax Year	City of Roswell					Overlapping Rates Fulton County			Overlapping Rates School District			State	Total
		General Millage	Option Sales Tax	Total M&O	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Total State Millage	Direct & Overlapping Rates
2015	2014	9.292	(4.828)	4.464	0.991	5.455	11.781	-	11.781	18.502	-	18.502	0.100	35.838
2016	2015	9.864	(4.809)	5.055	0.400	5.455	10.500	-	10.500	18.502	-	18.502	0.050	34.507
2017	2016	9.864	(4.839)	5.025	0.400	5.425	10.450	-	10.450	18.483	-	18.483	-	34.358
2018	2017	9.963	(4.758)	5.205	0.250	5.455	10.380	0.250	10.630	18.546	-	18.546	-	34.631
2019	2018	8.954	(4.249)	4.705	0.250	4.955	10.200	0.230	10.430	17.796	-	17.796	-	33.181
2020	2019	8.924	(4.219)	4.705	0.250	4.955	9.899	0.220	10.119	17.796	-	17.796	-	32.870
2021	2020	8.660	(3.955)	4.705	0.250	4.955	9.776	0.220	9.996	17.796	-	17.796	-	32.747
2022	2021	8.587	(3.969)	4.618	0.100	4.718	9.330	0.210	9.540	17.590	-	17.590	-	31.848
2023	2022	9.083	(4.720)	4.363	0.100	4.463	8.870	0.200	9.070	17.240	-	17.240	-	30.773
2024	2023	8.704	(4.655)	4.049	0.900	4.949	8.870	0.180	9.050	17.140	-	17.140	-	31.139

Source:  
State Department of Revenue

Note:  
The City's basic property tax rate may be increased by majority vote of the City's Mayor and Council. Rates for debt service are set based on yearly requirements.

Overlapping rates are those of local and county governments that apply to property owners within the City.



**CITY OF ROSWELL, GEORGIA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
(amounts expressed in thousands)

Taxpayer	2024			2015*		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Calibre Creek Apartment Partner	\$ 71,260	1	1.04%	\$ 35,328	3	0.80%
WRPV XIV Roswell Village LLC	46,260	2	0.67%			
SMRE Roswell SPE LLC	45,070	3	0.66%			
Development Authority of Fulton	43,250	4	0.63%			
MSC Roswell TIC MMZ LLC ET AL	39,600	5	0.58%			
VR Champions Parkway Holdings	33,980	6	0.49%			
Seven Pines LLC	33,670	7	0.49%			
SE Georgia Property Owner LLC	30,480	8	0.44%			
BR Roswell LLC	29,830	9	0.43%			
OHBR LLC	29,790	10	0.43%			
Fulton County Board of Education				84,275	1	1.90%
City of Roswell				56,515	2	1.28%
Strata Roswell LLC				33,503	4	0.76%
Northmeadow Investors LLC				23,720	5	0.54%
Kimberly-Clark Corp				23,356	6	0.53%
Amireit				17,023	7	0.38%
Mansell Office, LLC				16,000	8	0.36%
Fulton County				15,986	9	0.36%
Catholic Continuing Care				14,893	10	0.34%
Totals	<u>\$ 403,190</u>		<u>5.86%</u>	<u>\$ 320,599</u>		<u>7.24%</u>

Source:  
Financial Services Division within the City Finance Department.

\* Older "Nine Years Ago" data included non-taxpayers with assessed property value. The change in recent years is not a reflection those owners are no longer present.

**CITY OF ROSWELL, GEORGIA**  
**PROPERTY TAX LEVIES AND COLLECTION**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	22,323	21,868	97.96%	434	22,302	99.91%
2016	24,202	23,704	97.94%	474	24,178	99.90%
2017	24,789	24,393	98.40%	369	24,762	99.89%
2018	25,507	24,992	97.98%	479	25,471	99.86%
2019	27,253	26,563	97.47%	636	27,199	99.80%
2020	26,503	25,667	96.85%	764	26,431	99.73%
2021	27,162	26,573	97.83%	500	27,073	99.67%
2022	26,793	26,419	98.60%	248	26,667	99.53%
2023	26,840	26,417	98.42%	202	26,619	99.18%
2024	32,465	31,630	97.43%	-	31,630	97.43%

Source:

Financial Services Division within the City Finance Department.

Note:

Taxes levied have been adjusted to include subsequent bills. If an assessment is in appeal at the time of the billing, the City bills 85% of the taxable amount. When the appeal is settled, the City then sends a bill for the adjusted amount.

**CITY OF ROSWELL, GEORGIA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

Fiscal Year	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income (2)	Debt Per Capita (2)							
	General		Leases (1)	Software (1)	Financed Purchases (1)	Notes Payable (1)	Total	Notes Payable (1)										
	Obligation Bonds (1)																	
2015	\$	12,872	\$	1,282	\$	-	\$	-	\$	14,154	\$	7,818	\$	21,972	0.54%	\$	234	
2016		11,409		1,605		-		3,449		-		16,463		14,457		30,920	0.72%	327
2017		9,932		2,096		-		3,132		-		15,160		13,984		29,144	0.76%	308
2018		8,426		2,992		-		5,607		3,634		20,659		13,347		34,006	0.78%	359
2019		6,915		944		-		9,778		3,271		20,908		12,700		33,608	0.66%	355
2020		5,363		2,393		-		8,473		2,906		19,135		12,045		31,180	0.55%	329
2021		3,807		3,295		-		8,248		2,723		18,073		11,872		29,945	0.51%	315
2022		2,213		4,157		-		5,762		4,627		16,759		12,797		29,556	0.59%	311
2023		89,206		3,384		983		6,079		6,732		106,384		12,796		106,384	2.31%	1,288
2024		85,345		4,532		1,484		6,257		6,078		103,696		12,346		103,696	1.92%	1,251

**Note:**

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

**Sources:**

(1) City Finance Department

(2) See the Schedule of Demographic and Economic Statistics for population data

**CITY OF ROSWELL, GEORGIA**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2015	\$ 12,872	\$ 2,520	\$ 10,352	0.09%	\$ 110
2016	11,409	2,711	8,698	0.07%	92
2017	9,932	2,978	6,954	0.06%	74
2018	8,426	2,547	5,879	0.05%	62
2019	6,915	2,500	4,415	0.03%	47
2020	5,363	2,392	2,971	0.02%	31
2021	3,807	2,312	1,495	0.01%	16
2022	2,213	1,285	928	0.01%	10
2023	89,206	337	88,869	0.48%	960
2024	85,345	1,294	84,051	0.49%	906

**Note:**

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

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

**CITY OF ROSWELL, GEORGIA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2024**  
(amounts expressed in thousands)

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Percentage Applicable to Government</b>	<b>Amount Applicable to Government</b>
Debt repaid with property taxes (1)			
Fulton County	\$ 224,544	7.69%	\$ 17,103
Fulton County Board of Education	-	14.47%	-
Total direct and overlapping debt	<u>\$ 224,544</u>		<u>\$ 17,103</u>
City of Roswell direct debt			
Bonds payable	85,345	100.00%	85,345
Capital leases payable	4,532	100.00%	4,532
Financed purchases payable	6,257	100.00%	6,257
Notes payable	6,078	100.00%	6,078
Total direct debt	<u>102,212</u>		<u>102,212</u>
Total direct and overlapping debt	<u>\$ 326,756</u>		<u>\$ 119,315</u>

Sources:

2022 Assessed value data used to establish estimate applicable percentages are located in the Fulton County 2023 Tax Notices and City of Roswell Finance Department records. Debt outstanding data provided by each government unit.

Notes:

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

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

**CITY OF ROSWELL, GEORGIA**  
**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit (10% of total assessed value)	\$ 473,767	\$ 501,956	\$ 505,865	\$ 519,002	\$ 605,470	\$ 651,887	\$ 656,729	\$ 656,608	\$ 737,110	\$ 841,333
Total net debt applicable to limit	10,352	8,698	6,954	5,879	4,415	2,971	1,495	928	88,869	84,051
Legal debt margin	\$ 463,387	\$ 491,734	\$ 496,508	\$ 510,714	\$ 601,037	\$ 648,642	\$ 655,234	\$ 655,680	\$ 648,241	\$ 757,282
Total net debt applicable to the limit as a percentage of debt limit										9.99%

Assessed Value	\$ 6,874,074
Add back: exempt real property	1,539,252
Total assessed value	8,413,326
Debt limit (10% of total assessed value)	841,333
Debt applicable to limit:	
General obligation bonds	85,345
Less: Amount set aside for repayment of general obligation debt	(1,294)
Total net debt applicable to limit	84,051
Legal debt margin	\$ 757,282

**Note:**

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

**CITY OF ROSWELL, GEORGIA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income (in thousands) (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age</b>	<b>School Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
2015	94,089	\$ 4,036,418	\$ 42,900	37.90	14,791	8.30
2016	94,501	4,308,962	45,597	38.80	24,413	7.10
2017	94,598	3,851,179	40,711	36.00	22,615	6.00
2018	94,786	4,353,331	45,928	38.50	25,096	5.80
2019	94,650	5,130,219	54,202	40.60	22,867	4.80
2020	94,763	5,658,204	59,709	39.30	23,345	4.80
2021	94,959	5,834,334	61,441	38.60	22,505	2.80
2022	94,884	5,046,595	53,187	39.50	17,118	2.20
2023	92,532	5,148,295	55,638	37.50	18,043	2.70
2024	92,770	6,035,709	65,061	40.10	24,393	3.20

**Sources:**

U.S. Census Bureau for the population, personal income, median age, per capita income and unemployment rate. Statistics are for the City of Roswell except for the unemployment rate which is for the state of Georgia.

(1) 2021 Personal income and per capita income are estimates based on the Fulton County increase from the U.S. Department of Commerce-Bureau of Economic Analysis.

(2) The school enrollment for 2012 to 2015 public schools enrollment and provided by the Fulton County Board of Education; 2016 to 2024 is U.S. Census Bureau school-age children estimates.

(3) The unemployment rate for 2024 is from the Georgia Department of Labor, Civilian Labor Force Estimates.

**CITY OF ROSWELL, GEORGIA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
General Motors (Innovation Center)	1,200	1	2.15%	700	4	1.35%
Kimberly-Clark Corporation	997	2	1.79%	1,312	1	2.54%
City of Roswell	649	3	1.16%	598	5	1.15%
Wellstar/N Fulton Reg'l Hospital	567	4	1.02%	841	3	1.63%
Yardi Systems	559	5	1.00%			
UPS	409	6	0.73%			
Sourceone Corp	328	7	0.59%			
McKesson Corporation	301	8	0.54%			
OTR Solutions	288	9	0.52%			
LGE Community Credit Union	282	10	0.51%			
Verizon Wireless				1,164	2	1.73%
Roswell Nursing & Rehabilitation				277	6	0.52%
Wal-mart Stores East LP				296	7	0.51%
Colibrium Direct LLC				223	8	0.43%
Target Store T-1761				215	9	0.42%
Promethean Inc				207	10	0.40%
Total	<u>5,580</u>		<u>10.00%</u>	<u>5,833</u>		<u>10.68%</u>

Source:  
City of Roswell Economic & Community Development Department.



**CITY OF ROSWELL, GEORGIA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/Program</b>										
<b>Administration - General Fund</b>										
Building Operations	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
City Administrator	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
City Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Community Relations	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	11.00
Court Services	4.00	4.00	5.00	5.00	6.00	7.00	7.00	7.00	7.00	8.00
General Administration	1.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	4.50	2.00
Information Technology	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	12.00
Governing Body	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Customer Service	-	-	-	-	-	-	-	-	-	7.00
Human Resources	5.00	5.00	5.00	5.00	5.00	4.80	4.80	4.80	4.80	8.00
Legal	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Geographic Information Services	-	-	-	-	-	2.00	2.00	2.00	2.00	2.00
City Sponsored Special Events	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-
Economic Development	-	-	-	-	-	-	1.00	1.00	1.00	1.00
Security	-	-	1.00	2.00	2.00	2.00	2.00	2.00	2.00	-
Total Administration - General Fund	46.50	47.50	49.50	50.50	51.50	54.30	55.30	55.30	56.30	66.00
<b>Community Development - General Fund</b>										
Building Inspections	-	-	-	-	-	7.00	8.00	8.00	7.00	-
Business Registration	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Code Enforcement	-	-	-	-	-	4.00	4.00	4.00	5.00	15.00
Com Dev Support Services	3.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	7.00	5.00
Community Develop Admin	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Economic Development	-	-	-	-	-	-	-	-	-	-
Customer Service	-	-	-	-	-	-	-	-	-	1.00
Engineering	9.00	8.00	8.00	8.00	9.00	10.00	10.00	10.00	10.00	-
Geographic Information Services	4.00	4.00	4.00	4.00	4.00	-	-	-	-	-
Planning and Zoning	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	1.00
Total Community Development - General Fund	27.00	27.00	27.00	28.00	29.00	38.00	39.00	39.00	40.00	24.00
<b>Environmental / Public Works - General Fund</b>										
Environmental/PW Administration	-	-	-	-	-	-	-	-	-	-
Environmental Protection	-	-	-	-	-	-	-	-	-	-
Total Environmental / Public Works - General Fund	-	-	-	-	-	-	-	-	-	-
<b>Finance - General Fund</b>										
Accounting	4.00	5.00	5.00	7.00	7.00	6.00	6.00	6.00	6.00	3.00
Cash Disbursements	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	3.50	4.00
Cash Receipting	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	4.00
Finance Administration	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	2.00
Financial Services	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	7.00
Purchasing	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	2.00
Business Registration	3.00	3.00	-	-	-	-	-	-	-	-
Grants Administration	-	-	-	-	-	-	-	-	-	3.00
Strategic Planning & Budget	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Treasury	-	-	-	-	-	-	-	-	-	-
Total Finance - General Fund	30.00	31.00	28.00	30.00	30.00	31.00	31.00	32.00	32.00	29.00
<b>Fire - General Fund</b>										
Fire Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	9.00
Fire Marshal	9.00	9.00	9.00	9.00	10.00	10.00	10.00	10.00	10.00	-
Fire Suppression	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	29.00	-
Community Risk Reduction	-	-	-	-	-	-	-	-	-	6.00
Fire Operations	-	-	-	-	-	-	-	-	-	48.00
Emergency Management Office	-	-	-	-	-	-	-	-	-	1.00
Public Safety Training Facility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Fire - General Fund	19.00	19.00	19.00	19.00	21.00	21.00	21.00	21.00	42.00	65.00

Continued

**CITY OF ROSWELL, GEORGIA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/Program</b>										
<b>Police - General Fund</b>										
General Investigations	26.00	20.00	20.00	25.00	25.00	19.00	17.00	17.00	20.00	21.00
Jail / Detention	18.00	18.00	18.00	-	-	-	-	-	-	-
Patrol	84.00	94.00	94.00	79.00	79.00	94.00	94.00	94.00	97.00	91.00
Park Police	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00
Police - Admin Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Police - Office of Professional Standards	-	7.00	7.00	11.00	12.00	9.00	12.00	12.00	12.00	9.00
Police - Support Services	29.00	20.00	20.00	23.00	25.00	29.00	27.00	27.00	25.00	32.00
Special Investigations	14.00	16.00	16.00	17.00	17.00	11.00	13.00	13.00	13.00	18.00
Traffic Enforcement Unit	12.00	13.00	13.00	15.00	16.00	12.00	13.00	13.00	12.00	11.00
Total Police - General Fund	191.00	196.00	196.00	178.00	182.00	182.00	184.00	184.00	187.00	189.00
<b>Recreation and Parks - General Fund</b>										
Barrington Hall	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Bulloch Hall	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Cultural Arts	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Historic & Cultural Affairs	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	4.00
Municipal Complex Grounds	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-
Parks	53.00	51.00	51.00	52.00	53.00	53.00	53.00	53.00	56.00	60.00
Recreation and Parks - Administration	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	-
Recreation and Parks Support Services	21.00	21.77	21.77	21.27	21.27	21.27	21.80	21.80	20.90	27.00
City Sponsored Special Events	-	-	-	-	-	-	-	-	3.00	-
Smith Plantation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Total Recreation and Parks - General Fund	84.00	83.77	83.77	84.27	87.27	87.27	87.80	87.80	92.90	94.00
<b>Transportation - General Fund</b>										
Transportation Engineering & Design	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	3.00
Transportation Planning	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	3.00
Land Acquisition and Development	3.00	3.00	3.00	3.00	3.00	-	-	-	-	-
Transportation Construction	-	-	-	-	-	-	-	-	-	5.00
Street Maintenance	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	20.00
Traffic Engineering	18.00	18.00	18.00	18.00	19.00	19.00	19.00	19.00	19.00	19.00
Transportation Administration	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	3.00
Total Transportation - General Fund	64.00	64.00	64.00	64.00	65.00	65.00	65.00	65.00	65.00	53.00
<b>Total General Fund</b>	<b>461.50</b>	<b>468.27</b>	<b>467.27</b>	<b>453.77</b>	<b>465.77</b>	<b>478.57</b>	<b>483.10</b>	<b>484.10</b>	<b>515.20</b>	<b>520.00</b>
<b>E-911 Fund</b>	<b>22.00</b>	<b>22.00</b>	<b>26.00</b>	<b>26.00</b>	<b>27.00</b>	<b>29.00</b>	<b>29.00</b>	<b>29.00</b>	<b>29.00</b>	<b>29.00</b>
<b>Water and Sewer Fund</b>										
Water Administration	2.25	1.70	2.03	2.43	2.43	2.43	2.23	2.23	2.23	4.00
Water Distribution	8.50	8.75	8.75	8.50	8.50	8.50	9.85	9.85	9.85	9.00
Water Plant	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Total Water and Sewer Fund	17.75	17.45	17.78	17.93	17.93	17.93	19.08	19.08	19.08	21.00
<b>Stormwater Utility Fund</b>	<b>13.20</b>	<b>13.20</b>	<b>13.53</b>	<b>14.48</b>	<b>14.48</b>	<b>14.48</b>	<b>13.98</b>	<b>13.98</b>	<b>13.98</b>	<b>10.00</b>

Continued

**CITY OF ROSWELL, GEORGIA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/Program</b>										
<b>Solid Waste and Recycling Fund</b>										
Solid Waste and Recycling Admin	7.05	7.25	7.25	8.24	8.24	8.24	7.94	7.94	7.94	
Residential Collection	34.00	34.00	34.00	34.00	34.00	31.00	32.00	32.00	32.00	28.00
Commercial Collection	8.00	8.00	8.00	8.00	8.00	8.00	7.00	8.00	7.00	6.00
Recycling Center	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	8.00	7.00
<b>Total Solid Waste and Recycling Fund</b>	<b>55.05</b>	<b>55.25</b>	<b>55.25</b>	<b>56.24</b>	<b>56.24</b>	<b>54.24</b>	<b>53.94</b>	<b>54.94</b>	<b>54.94</b>	<b>41.00</b>
<b>Fleet Services Fund</b>	<b>8.00</b>	<b>8.10</b>	<b>8.43</b>	<b>7.35</b>	<b>7.35</b>	<b>8.35</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>8.00</b>
<b>Participant Recreation Fund</b>										
Recreation Participation Administration	4.71	4.39	4.39	4.26	4.26	4.26	5.02	5.02	5.01	6.00
Recreation Participation Fund	-	-	-	-	-	-	-	-	-	1.00
Recreation Participation - Health & Wellness	-	-	-	-	-	-	-	-	-	4.00
Recreation Participation - Team Sports	-	-	-	-	-	-	-	-	-	1.00
Recreation Participation - Racquet Sports	-	-	-	-	-	-	-	-	-	1.00
Recreation Participation - Gymnastics	-	-	-	-	-	-	-	-	-	1.00
Recreation Participation - Performing Arts	-	-	-	-	-	-	-	-	-	1.00
Recreation Participation - Active Adults	-	-	-	-	-	-	-	-	-	-
Recreation Participation - General Programs	0.58	0.12	0.12	0.05	0.05	0.05	0.29	0.29	0.29	-
Recreation Participation - Athletics	3.06	4.14	4.14	4.17	4.17	4.17	3.89	3.89	3.90	-
Recreation Participation - Tennis	0.58	0.58	0.58	1.00	1.00	1.00	1.03	1.03	1.03	-
Recreation Participation - Swim/Sprayground	0.04	-	-	-	-	-	0.10	0.10	0.10	-
Recreation Participation - Gym/Phys Fitness	1.64	1.64	1.64	2.14	2.14	2.14	3.05	3.05	3.05	-
Recreation Participation - Dance, Drama, Music	1.16	1.31	1.31	1.31	1.31	1.31	1.31	1.31	2.31	-
Recreation Participation - Arts and Crafts	0.11	0.11	0.11	0.11	0.11	0.11	0.13	0.13	0.13	-
Recreation Participation - Adult Rec Center	1.25	3.25	3.25	3.55	2.55	2.55	1.55	1.55	0.89	-
Recreation Participation - City Events	3.09	2.16	2.16	1.61	1.61	1.61	-	-	0.50	-
Recreation Participation - ERRP	0.63	0.83	0.83	0.83	0.83	0.83	0.89	0.89	1.55	-
Recreation Participation - Rentals	0.15	0.70	0.70	0.70	0.70	0.70	0.59	0.59	-	-
Recreation Participation - Adult Rec Center Pool	0.15	0.70	-	-	-	-	0.35	0.35	0.35	-
<b>Total Participant Recreation Fund</b>	<b>17.15</b>	<b>19.93</b>	<b>19.23</b>	<b>19.73</b>	<b>18.73</b>	<b>18.73</b>	<b>18.20</b>	<b>18.20</b>	<b>19.10</b>	<b>15.00</b>
<b>CDBG Grant Fund</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>
<b>Workers' Compensation Fund</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Group Health Insurance Fund</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>-</b>
<b>Risk and Liability Fund</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>GRAND TOTAL, ALL FUNDS</b>	<b>598.15</b>	<b>607.70</b>	<b>611.00</b>	<b>599.00</b>	<b>611.00</b>	<b>625.00</b>	<b>630.00</b>	<b>632.00</b>	<b>664.00</b>	<b>649.00</b>
<b>BY DEPARTMENT</b>										
Administration	50.00	51.00	53.00	54.00	55.00	58.00	59.00	59.00	60.00	68.00
Community Development	27.00	27.00	27.00	28.00	29.00	38.00	39.00	39.00	40.00	24.00
Environmental/Public Works	94.00	94.00	95.00	96.00	96.00	95.00	96.00	97.00	97.00	80.00
Finance	30.00	31.00	28.00	30.00	30.00	31.00	31.00	32.00	32.00	29.00
Fire	19.00	19.00	19.00	19.00	21.00	21.00	21.00	21.00	42.00	65.00
Police	213.00	218.00	222.00	204.00	209.00	211.00	213.00	213.00	216.00	218.00
Recreation and Parks	101.15	103.70	103.00	104.00	106.00	106.00	106.00	106.00	112.00	109.00
Transportation	64.00	64.00	64.00	64.00	65.00	65.00	65.00	65.00	65.00	56.00
<b>Total City Employees</b>	<b>598.15</b>	<b>607.70</b>	<b>611.00</b>	<b>599.00</b>	<b>611.00</b>	<b>625.00</b>	<b>630.00</b>	<b>632.00</b>	<b>664.00</b>	<b>649.00</b>

(1) City reorganized in FY2024.

Source:  
City Budget Office

**CITY OF ROSWELL, GEORGIA**  
**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function</b>										
<b>Police</b>										
Calls for service	67,563	76,723	111,004	118,548	116,352	112,416	114,411	129,526	144,858	148,397
Traffic stops	24,340	24,382	21,867	24,631	16,608	12,406	14,727	16,805	21,370	18,922
Part 1 Crimes Index Rate	24	25	19	19	16	14	15	17	14	14
<b>Fire</b>										
Fire Calls	3,126	3,344	3,784	3,831	3,931	4,516	4,710	2,808	2,677	4,322
Fires extinguished	174	188	211	152	169	165	156	82	-	92
EMS Calls	5,060	4,951	5,269	5,512	5,618	5,100	5,273	6,686	7,114	5,790
Response Time (3)	-	-	-	-	-	-	6:12	6:27	7:05	5:54
Building Inspections (3)	-	-	-	-	-	-	7,518	5,419	5,860	5,084
Plan Reviews (3)	-	-	-	-	-	-	738	935	659	875
<b>Community development</b>										
Building permits issued	2,108	4,996	6,920	2,979	3,378	2,861	3,355	2,914	2,663	2,886
<b>Refuse collection</b>										
Household garbage collected-tons per year	13,078	20,150	20,754	21,392	21,930	23,464	25,829	20,350	20,359	19,704
Curbside recycling collected-tons per year	7,597	6,674	8,897	7,377	7,091	6,385	6,302	6,648	6,648	5,622
Glass recycling collected-tons per year (2)	-	-	3,583	3,180	274	1,405	1,067	123	88	73
Yard waste collected-tons per year	7,527	7,274	6,363	6,322	6,296	6,321	6,465	5,724	4,806	4,526
Recycling from recycle center-tons per year	1,698	1,625	1,752	1,828	1,779	1,621	1,861	1,149	1,045	1,036
<b>Parks and recreation</b>										
Registered participants (1)	32,767	26,817	32,449	31,308	31,140	25,867	24,057	34,209	39,560	43,659
Park acres maintained	912	987	987	1,057	1,057	1,084	1,048	1,065	1,067	1,067
Total Point of Sale Participants (1)	100,263	47,087	46,679	51,132	62,246	36,448	37,392	60,484	69,766	72,260
Total Facility Rentals (1)	2,373	1,148	1,527	1,835	1,777	1,084	907	2,196	2,235	2,340
<b>Water</b>										
Water production in MGD (3)	397	278	537	540	584	328	609	643	639	655
<b>Sanitation</b>										
Number of residential customers	26,120	26,120	25,720	26,000	24,893	26,422	25,179	26,001	26,093	26,422
Number of commercial customers	972	955	854	993	1,282	877	1,267	1,260	1,273	979

Sources:  
Various city departments.

Note:  
Operating indicators are not available for the general government function.

(1) Through June 2017, included Glass recycling collected.

(2) Water production was lower in previous years. The new plant came in May of 2016 and is permitted to produce 3.3 MG per day. Prior to the new plant, water was purchased from Fulton County to supplement the City's system demands. Now all of the water needed has meet the system's demand.

(3) Missing statistics represent changes in indicators tracked by the department.

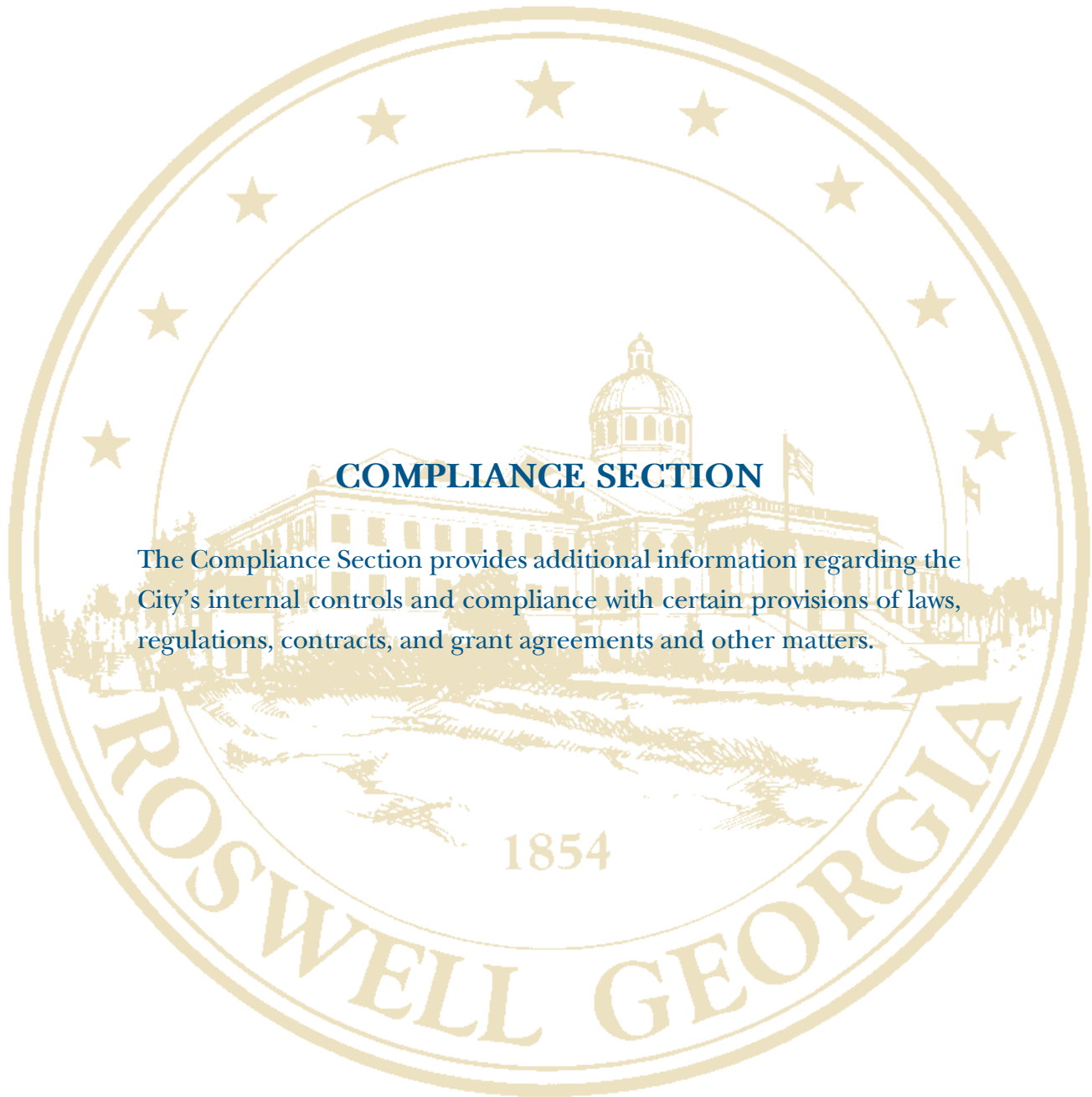
**CITY OF ROSWELL, GEORGIA**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function</b>										
<b>General government</b>										
Vehicles	55	55	55	56	58	68	65	65	49	51
Buildings	30	30	30	30	30	30	30	30	30	30
<b>Police</b>										
Vehicles	208	215	214	219	236	241	265	265	252	250
Stations	1	1	1	1	1	1	1	1	1	1
<b>Fire</b>										
Stations	7	7	7	7	7	7	7	7	7	7
Fire hydrants	4,530	5,175	5,186	5,211	5,226	5,316	5,355	5,363	5,366	5,389
<b>Parks and recreation</b>										
Acreage	917	987	987	1,057	1,057	1,057	1,057	1,065	1,067	1,067
Parks and playgrounds	22	22	22	22	22	22	22	22	22	22
Athletic fields	44	44	44	44	44	44	44	44	44	44
Recreational buildings	9	9	11	18	18	18	18	18	18	18
Swimming pools	1	2	2	2	2	2	2	2	2	2
Tennis courts	34	32	28	28	28	28	28	28	28	28
Pickleball courts	-	-	-	4	4	4	4	4	4	4
<b>Transportation</b>										
Paved roads in miles	385	326	360	360	360	360	360	360	360	329
Traffic signals	154	102	103	102	100	110	101	102	103	104
<b>Water</b>										
Water mains (miles) (1)	201	201	87	87	88	89	89	90	90	90
Water plant	1	1	1	1	1	1	1	1	1	1

Sources:

City of Roswell capital asset inventory system.

(1) The difference in the number from fiscal year 2008 to fiscal year 2017 is the result of water mains that have been abandoned in place and the Fulton County Lines within our system boundary; 2017 is the Roswell Water Utility only.



## COMPLIANCE SECTION

The Compliance Section provides additional information regarding the City's internal controls and compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.



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

To the Honorable Mayor and Members  
of the City Council  
City of Roswell, Georgia

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

***Report on Internal Control over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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



### ***Purpose of This Report***

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

*CKH CPAs and Advisors, LLC*

CKH CPA's and Advisors, LLC  
Atlanta, Georgia  
December 30, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor and Members  
of the City Council  
City of Roswell, Georgia

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited City of Roswell, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*CKH CPAs and Advisors, LLC*

CKH CPA's and Advisors, LLC  
Atlanta, Georgia  
December 30, 2024



**CITY OF ROSWELL, GEORGIA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Federal Assistance Listing Number</b>	<b>Contract or Project Number</b>	<b>Total Expenditures</b>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
<i>Direct Awards:</i>			
Community Development Block Grant	14.218	B-17-MC-13-0018	\$ 184,376
Total Entitlement Grants Cluster			184,376
<b>Total U.S. Department of Housing and Urban Development</b>			<b>184,376</b>
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<i>Direct Awards:</i>			
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-04541-PPSE	9,661
Bulletproof Vest Partnership Program	16.607	2022BUBX22031602	23,418
Public Safety Partnership and Community Policing Grants	16.710	15PBJA22GG00068BRND	6,788
Nonpoint Source Implementation Grant	66.460	8734-1001-M44021-EPW 319 Grant	56,340
Safe Streets and Roads for All	20.939	693JJ32340032	32,392
			128,600
<i>Passed through City of Atlanta, Georgia:</i>			
Congressionally Recommended Awards	16.753	15PBJA22GG00068BRND	29,182
<b>Total U.S. Department of Justice</b>			<b>157,782</b>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Direct Awards:</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.019	COVID-19	2,295,228
<b>Total U.S. Department of Treasury</b>			<b>2,295,228</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 2,637,386</b>

See accompanying notes to schedule of expenditures of federal awards.

**CITY OF ROSWELL, GEORGIA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR**  
**THE YEAR ENDED JUNE 30, 2024**

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**(1) Summary of Significant Accounting Policies**

***Basis of Presentation and Accounting***

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related Fund liability is incurred.

In instances where the grant agreement requires the City to match grant awards with City funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The City did not utilize the 10% de minimis indirect cost rate.

**CITY OF ROSWELL, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR**  
**THE YEAR ENDED JUNE 30, 2024**

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**SECTION I**  
**SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the  
financial statements audited were prepared in  
accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

\_\_\_ Yes    X No

Significant deficiencies identified?

\_\_\_ Yes    X None reported

Noncompliance material to financial statements noted?

\_\_\_ Yes    X No

**Federal Awards**

Internal Control over major programs:  
Material weakness(es) identified?

\_\_\_ Yes    X No

Significant deficiency(ies) identified?

\_\_\_ Yes    X None reported

Type of auditor's report issued on compliance for  
Major federal programs

Unmodified

Any audit findings disclosed that are required to be  
reported in accordance with  
2 CFR 200.516(a)?

\_\_\_ Yes    X No

Identification of major federal programs:

Assistance Listing Number  
21.027

Name of Federal Program or Cluster  
State and Local Fiscal Recovery Funds  
Department of Treasury

Dollar threshold used to distinguish between  
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_ Yes    X No

**CITY OF ROSWELL, GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported

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