



CITY OF DUNWOODY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared by: Finance Department

Submitted by: Eric Linton, City Manager
Packet page:...

CITY OF DUNWOODY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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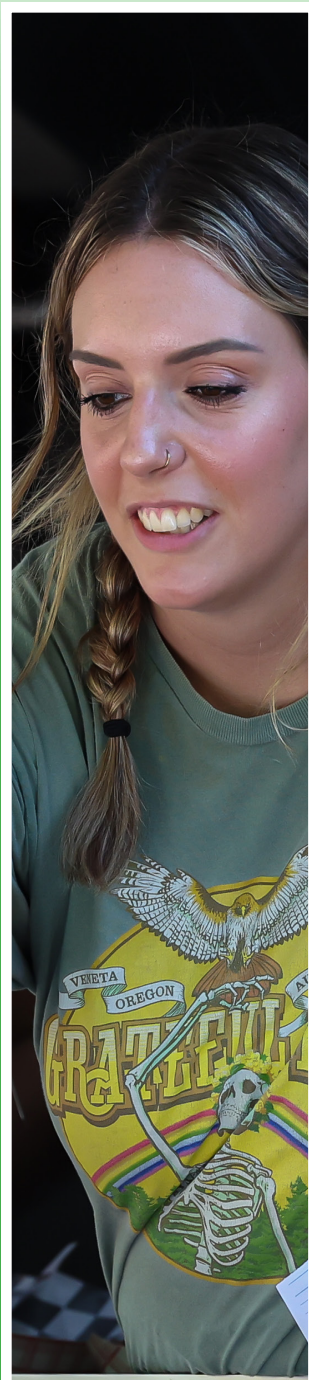
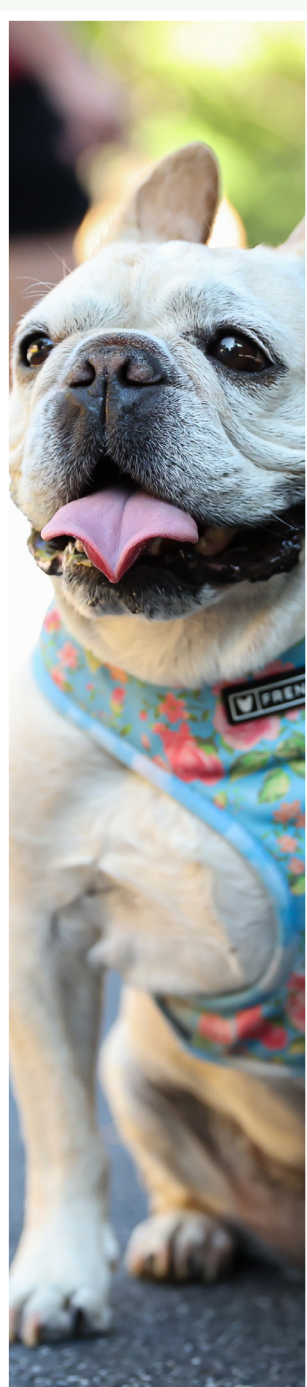
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CITY OF DUNWOODY, GEORGIA

INTRODUCTORY SECTION

June 12, 2025

The Honorable Lynn Deutsch, Mayor,
Members of the City Council,
And Citizens of Dunwoody, Georgia

Ladies and Gentlemen

The City of Dunwoody, GA is pleased to present the Annual Comprehensive Financial Report (ACFR), for the fiscal year ended December 31, 2024. State law and local ordinances require that every general-purpose local government publish a complete set of audited financial statements each fiscal year. This report is published to fulfill that requirement for the year ended December 31, 2024. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal controls established for this purpose. Because 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. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the City of Dunwoody, Georgia (the City).

This report has been prepared in accordance with State statutes set forth in an Act providing uniform standards for audits of municipalities and counties within the State of Georgia, approved March 28, 1968 (p. 464), and as amended by an Act approved April 21, 1968 (GA Laws 1997, p. 883). Mauldin & Jenkins, LLC, has issued an unmodified (clean) opinion on the City of Dunwoody's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

Our History

Dunwoody is located in northern DeKalb County, west of Norcross and east of Sandy Springs; the City is bordered to the north by Dunwoody Club Drive and to the south by Interstate 285. Although not formally recognized as an incorporated city prior to 2008, the residents in this area have always identified themselves as living in "Dunwoody," with a unique history separate from unincorporated DeKalb County. Dunwoody residents have a strong history of community involvement going back for decades before incorporation.

The Dunwoody area was originally inhabited by a number of Cherokee tribes, all part of the Creek Indian Confederation. In 1822, a significant tract of land was obtained from the Creek Indians from which Georgia formed the counties: Monroe, Dooly, Houston, Fayette, and Henry. In 1823, the legislators took portions of Fayette and Henry to form DeKalb County, with Decatur being the County seat. In 1821, Elias Redfield was granted land lot d#377, which would eventually become part of the estate of Stephen T. Spruill. This land also passed through the hands of C. A. Dunwoody, in 1862.

Charles Alexander Dunwoody (City of Dunwoody namesake, 1828-1905) was the son of John Dunwoody (originally spelled Dunwody). John Dunwoody was one of the founders of the mills in Roswell, Georgia. The Dunwoody family moved to Roswell in 1839 along with the family's shoe manufacturing business. In 1863, because of the ever-increasing need for mill products during the Civil War, a charter was secured by the

State of Georgia to fund the building of a railroad. Both Charles Dunwoody and James King were members of the Roswell Guards and Roswell Battalion. (James King was the grandson of Roswell King, the namesake of Roswell, Georgia).

Following the Civil War and the destruction wrought on Atlanta and its surrounding area, the Dunwoody family returned to Roswell. Major Charles Dunwoody decided to build his family's new home near the present-day intersection of Chamblee-Dunwoody Road and Spalding Drive. Railroad construction resumed and the new, 9.8-mile line opened for business on September 1, 1881, running between the Air-Line Railroad and the Chattahoochee River. The Roswell railroad tied into the Air-Line at Roswell Junction, which is now Chamblee. The railroad carried produce from Dunwoody and fabric from the mills in Roswell. In 1903, the narrow-gauge track was replaced with modern tracks, and the engine that ran them soon gained the nicknames "The Dinky" and "Old Buck." Dunwoody thrived as a crossroads community and continued to grow even after the railroad stopped running in 1921.

In 1971 the Spruill family, who owned a large amount of land in the area, sold a portion of their property for the construction of Perimeter Mall and surrounding commercial development. In this area today, you can still find a testament to the founding fathers and landowners visible in a cemetery preserved behind commercial buildings, the Stephen Martin/Spruill Cemetery at the corner of Hammond Drive and Ashford Dunwoody Road. Many other locations have been refurbished or marked as historical sites in order to preserve Dunwoody's historically rich legacy.

Dunwoody Present Day

Dunwoody entered into cityhood at midnight on December 1, 2008, following a community led movement to incorporate the City. Dunwoody was voted into cityhood by an overwhelming 81% majority. The City of Dunwoody is approximately 13.2 square miles with an estimated population of more than 51,000 residents and an estimated daytime population of more than 120,000.

Profile of the Government

The City of Dunwoody operates under a council-manager form of government. The Dunwoody City Council is comprised of a mayor and six council members elected by the people on a nonpartisan ballot for four-year terms.

Three members are elected by voters in each of the three separate districts they represent; the other three, including the mayor, are elected by city voters at large. The terms for council members from District Local 1, District Local 2 and District Local 3 expire in January 2026, while terms for the council members from District 1 At Large, District 2 At Large and District 3 At Large, including the mayor, will expire in January 2028.

The Council serves as the legislative and policymaking body of the municipal government. They enact city ordinances and appropriate funds to conduct city business and provide policy direction to the administrative staff. The city manager works closely with the City Council to assist them in formulating policies and programs. Overseeing all city employees, the manager is responsible for the efficient ongoing operation of all city services as set forth by the City Council. Some services are still provided by DeKalb County.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 39, this report includes all funds of the primary government and any component units. For purposes of this report, the primary government includes all departments and agencies of the City which are not separate legal entities, including the Stormwater Department. The

component units include those separate legal entities of which relationships with the primary government meet the criteria for inclusion defined in GASB Statement No. 61, specifically the Convention and Visitors Bureau of Dunwoody, Dunwoody Development Authority and Urban Redevelopment Agency of the City of Dunwoody.

Local Economy

The City of Dunwoody is located near the City of Atlanta in the northern perimeter. The City is continuously thriving and has a stable economy. The unemployment rate is low with many of the residences working in the technology, education and healthcare industries. The City of Dunwoody's median household income in 2023 was \$109,116, and the per capita income was \$68,000. DeKalb County, in contrast has a median income of \$77,683 and a per capita income of \$45,444, with Fulton County a bit higher at a median income of \$91,490 and a per capita income of \$61,438. This illustrates that the North Fulton/North DeKalb cities have higher incomes than the counties in which they are contained. Georgia numbers are substantially lower at \$74,664 and \$39,525, respectively.

The City of Dunwoody contains approximately 40 percent of the Perimeter Community Improvement Districts (PCID). The PCIDs' goal is to work continuously to develop efficient transportation services, with an emphasis on access, mobility, diversification and modernization. The Perimeter Center/Perimeter Mall area is served by the Dunwoody train station on Metropolitan Atlanta Rapid Transit Authorities (MARTA) north line, while the other two stations in the area are both on the Fulton County side. Perimeter Mall and the adjacent Perimeter Place shopping complex are the two largest dedicated retail areas housed within city limits. Also included:

High Street: \$2 billion mixed-use development located close to GA-400, I-285 and the Dunwoody Marta Station. At the heart of the Perimeter, this destination features new places to shop, dine, work and live with over 150,000 sq. ft. of retail and restaurants, 600 luxury apartments, 90,000 sq. ft. of loft office space, 222,000 sq. ft. of existing office space and a ¾ acre park.

Perimeter Marketplace: \$38 million development affixed by Publix Supermarket. This project is located at 600 Ashwood Parkway which features a variety of local and national tenants. This development also includes a section of the commuter trail. The City is working with Perimeter Center Improvement District, PCID, to extend the commuter trail to improve connectivity and enhance walkability in the Perimeter Center.

Ashford Lane: Located at 4500 Olde Perimeter Way includes Super Target, was designed to create a mixed-use town center combining shops, restaurants, offices, residences and roughly a 70,000 sq. ft. central lawn.

Campus 244: Located near Hammond Drive and visible from I-285, this existing building was redeveloped and expanded to create 380,000 sq. ft. of modern office space, a hotel, restaurants, and greenspace. The new 145-key **Element Hotel by Westin** opened in November 2024.

National and Local Economy

U.S. job openings increased towards the end of 2024 to roughly 8 million, which is a sign the labor market continues to show resilience. An additional 250,000+ new jobs were added in December to finish 2024 on a high note. The unemployment rate ticked down slightly to 4.1% but still much lower than the long-

term average of 5.7%. Wage growth, a key measure for gauging inflation pressures, rose 3.9% on a year-over-year bases in December 2024, was in line with expectations.

Real GDP is projected to increase by 3.3 percent in 2025—up from the increase of 3.2 percent in 2024. This growth is driven by several factors including reduced inflation, declining interest rates, and increasing employment opportunities. Global supply chain pressures have mostly returned to pre-COVID levels, which has helped lead to a reduction in domestic inflation figures. Fed officials expect GDP growth to slow in 2025. The State of Georgia GDP of 2.4% is expected to grow faster than the national average of 1.6%.

	<u>Current</u>	<u>Previous</u>
United States	1.6%	2.6%
Georgia	2.4%	3.1%

Dunwoody's effective and efficient structure established during recession years in the economy has continued to be advantageous, illustrating the benefits of a diverse revenue stream and an efficiently managed service culture. Additionally, the City has avoided unmanageable health care costs and pension liabilities experienced by other municipalities by utilizing the Split Contract Service model that provides the City with highly trained staff for a fixed fee cost.

Business Climate

There are numerous local companies located within the City such as Microsoft, UPS and State Farm. Dunwoody hosts several of the nation's largest companies and virtually every major industry except agriculture within the Perimeter Mall and surrounding commercial properties. Perimeter Mall is the Southeast's second largest shopping mall. The City's commercial properties comprise more than 49% of the total tax digest by property value, enduring a strong economic environment for the government.

TOP 10 EMPLOYERS

(based on 2024 business license renewals)

<u>Employer</u>	<u>Employees</u>
INTERCONTINENTAL HOTELS GROUP (SIX CONTINENTS GROUP)	2,511
IG SERVICES	838
HAPAG-LLOYD America, LLC	763
DEKALB COUNTY SCHOOL DISTRICT	629
T MOBILE	509
UHS OF PEACHFORD LP	338
WALMART	306
INSIGHT GLOBAL LLC	305
KADAN HOMECARE	298
FIN QUERY, LLC	298

Workforce

EDUCATION

Education is extremely important to the citizens of Dunwoody as is shown by a very high level of education attainment with 71.7% of City of Dunwoody residents with a bachelor's degree or higher.

High school graduate or higher, percent of persons aged 25 years or older 95.9%

Bachelor's degree or higher, percent of persons aged 25 years or older..... 71.7%

PERSONNEL

The City of Dunwoody's population more than doubles during the day. This means that people from across the region are coming to the City of Dunwoody to work and play.

Residential population over 51,000

Per square mile 3,967.7

Daytime population over 120,000

Mean travel time to work, workers aged 16 years or older..... 24.9 minutes

Long-term Financial Planning

Dunwoody is well-positioned for future economic success. The City's diverse revenue base provides a variety of additional revenues to the millage rate of only 3.04 mills from a variety of sources from groups of local businesses, residents, and visitors to the area. The City continues to focus on keeping taxes low and making public investments in services and infrastructure. The City's policy is to obtain and then maintain a minimum General Fund balance reserve equal to 33% of operating expenditures and a maximum of 50%. Excess fund balances over reserve requirements will be used in subsequent periods for pay-as-you-go capital projects and one-time non-recurring expenditures. The City's operating millage rate is 3.04 mills (and just 2.04 for homeowners).

The Finance Department administers financial policies within which the government's finances are maintained. These policies address fund balances, the use of one-time revenues, issuance of debt, purchasing and procurement, cash and investment management, and accounting practices. In totality, these policies formulate the core criteria for which internal evaluations occur. The Finance Department also engaged an independent auditor to evaluate the City's internal control structure and recommend improvements to our structure.

City Council Budget Priorities

MISSION STATEMENT

To provide the highest quality of life for those who live, work, or play in our community, and to foster an environment where businesses can prosper. We will serve all stakeholders in a transparent manner with resourceful, efficient, progressive, and professional leadership.

STRATEGIC GOALS

The budget adopted by the Mayor and City Council established priorities including:

1. Maintain a safe environment for all residents, businesses, and visitors
2. Promote responsible and balanced development
3. Develop and maintain a comprehensive parks and recreation plan
4. Provide high-quality and responsive services to all residents
5. Create an atmosphere in which businesses thrive.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level, within the fund.

Fiscal Year 2024 was the sixteenth full year of service. Major items implemented during this fiscal year include:

Priority 1 – Maintain a safe environment for all residents, businesses, and visitors

- Integrate an additional 24 private business camera systems into the Real Time Crime Center, RTCC (including Perimeter Mall, Campus 244, High Street, Park Place, etc.)
- Train and deploy officers with Paramedic certifications, utilizing them as Tactical Medics for the North Metro S.W.A.T. Team
- Host quarterly community, business, and apartment management meetings to foster partnerships and increase knowledge-sharing using existing technologies
- Allocate budget for full-time personnel to staff the Real Time Crime Center, RTCC for 16 hours a day & a civilian supervisor position to oversee the RTCC and analytics
- Train and utilize officers to increase Real Time Crime Center, RTCC usage across units
- Add an additional 2 investigators to the Fatality Accident team
- Add 2 full-service Patrol K-9's to our K-9 unit
- Create a DUI Task Force and increase DUI arrests by 25%

Priority 2 – Promote responsible and balanced development

- Finalize and adopt the 2055 Comprehensive Plan
- Work with the Dunwoody Development Authority to implement redevelopment projects within the Perimeter Center and Dunwoody Village commercial activity districts
- Update the Economic Development Strategy for the City in preparation of the City's Comprehensive Plan Update
- Facilitate the plans of Class B office property owners to transform failing and vacant office buildings into thriving mixed-use sites. This will implement the Edge City 2.0 plan
- Continue progress on the new Unified Development Ordinance
- Complete 10.6 miles of pavement resurfacing

Priority 3 – Develop and maintain a comprehensive parks and recreation plan

- Increase attendance and sponsorship dollars at our events by 10% by utilizing Placer ai, recreation software, advertising data to tell compelling stories for our department, and participant surveys after events
- Increase participation numbers for our current programs by 10%, through participant surveys, paid advertising, and recreation management software
- Implement in-house sports camp, facilitated by Recreation Leader
- Beautification initiative for park signs and entrances, Adopt-a-Bench locations, StoryWalk, and Brook Run Park multi-use fields
- Install Brook Run Park wayfinding signage for top amenities
- Initiate Windwood Hollow Park tennis court rebuild
- Complete Certified Park and Recreation Professional certification for three staff members
- Secure grant funding for larger projects and underserved communities

Priority 4 – Provide high-quality and responsive services to all residents

- Work with all city departments to promote, communicate, and engage with residents on various 2025 projects and initiatives
- Improve performance and user experience for the City of Dunwoody website
- Complete implementation of NG911 data standards
- Perform all duties and responsibilities required by the State Election Code in preparation for the November 4, 2025 General Election
- Complete crosswalk safety improvements at Wildcat Park, Dunwoody Elementary School and on Chamblee Dunwoody Road
- Upgrade: credit card readers, City users cell phones, traffic servers
- Further develop ways to support and engage volunteers for Dunwoody nonprofits
- Coordinate with Discover Dunwoody to promote special events across Dunwoody

Priority 5 – Create an atmosphere in which businesses thrive

- Host 200 Business Retention and Expansion meetings with local Dunwoody Companies to create stronger relationships with our business community
- Continue to implement the Entrepreneurship and Innovation Strategy
- Communications to work with Economic Development on supporting new businesses and corporate relocations
- Implement the Central Square Permitting system, which, for the first time, will unify business license building permit review processes
- Manage, promote, and host grand openings and milestones

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the year ended

December 31, 2023. This program recognizes those governments that go beyond the minimum requirements of generally accepted accounting principles to prepare ACFRs that represent the spirit of transparency and full disclosure. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA for consideration.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for the 2024 budget document. This program recognizes those governments that prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's recommended practices on budgeting. To qualify for the Distinguished Budget Presentation Award, the City's budget document must be proficient as a policy document, financial plan, operations guide, and communications device. This award is valid for a period of one year only. We believe our current 2025 budget continues to conform to program requirements and have submitted it to the GFOA to determine its eligibility for another award.

The preparation of this report is possible because of the dedicated services of the staff of the Department of Finance and the cooperation of all City departments. I would like to express my appreciation to all who assisted and contributed to the preparation of this report, including the Audit Committee and Internal Auditor. I would also like to thank the Mayor, City Council, and City Manager for the unfailing support for maintaining the highest standards of professionalism in the oversight of the City's finances.

Respectfully Submitted,



Richard Platto
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dunwoody
Georgia**

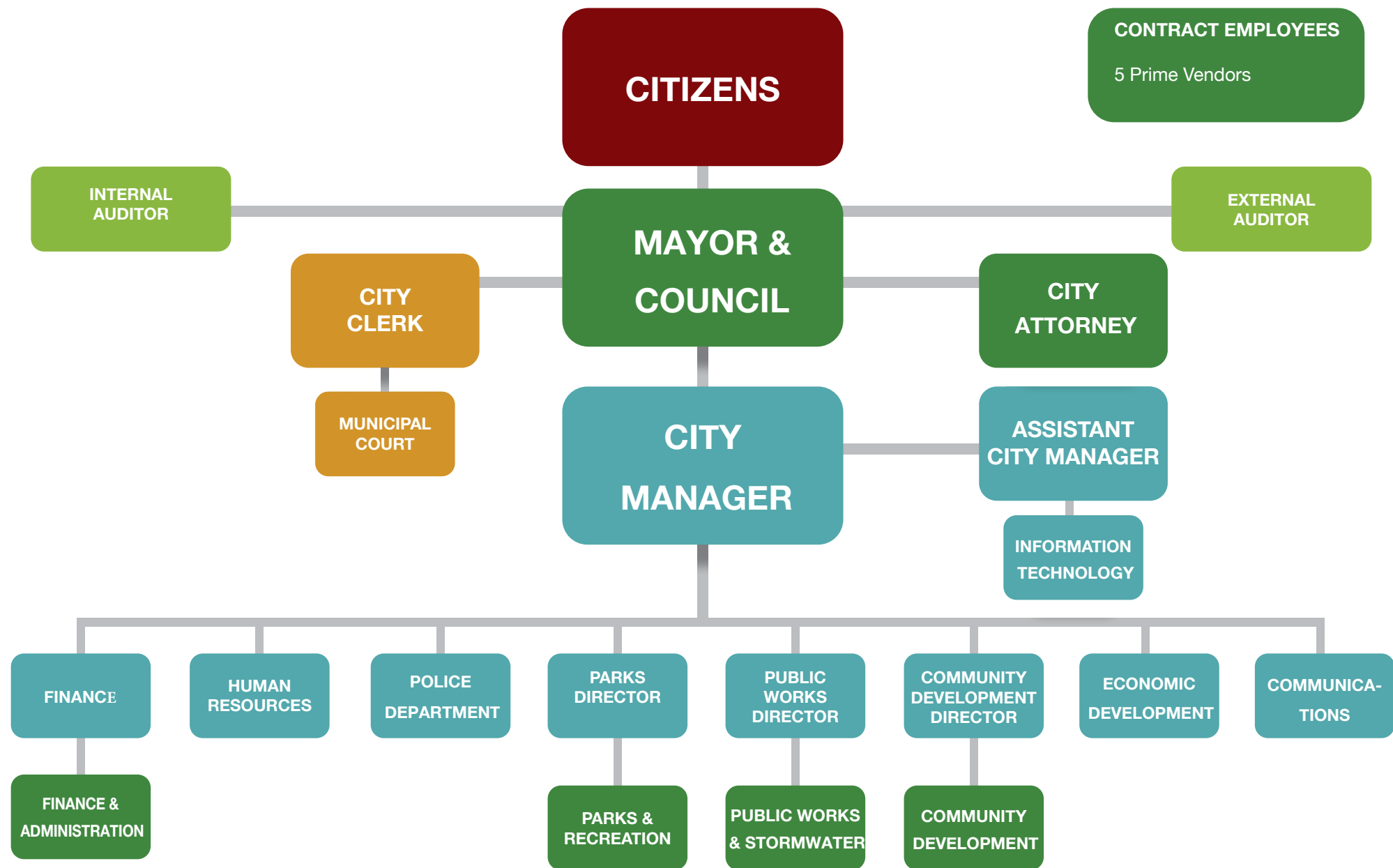
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



MAYOR AND
CITY
COUNCIL



JOHN HENEGHAN

City Council Post 6

TOM LAMBERT

City Council Post 3

ROB PRICE

City Council Post 2

CATHERINE LAUTENBACHER

City Council Post 1

LYNN DEUTSCH

Mayor

STACEY HARRIS

City Council Post 4

JOE SECONDER

City Council Post 5

Listing of Appointed Officials



City Manager

Eric Linton



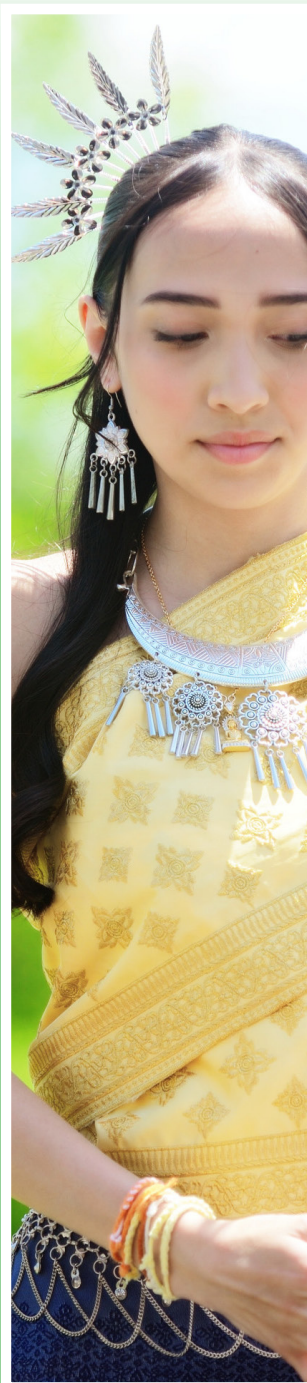
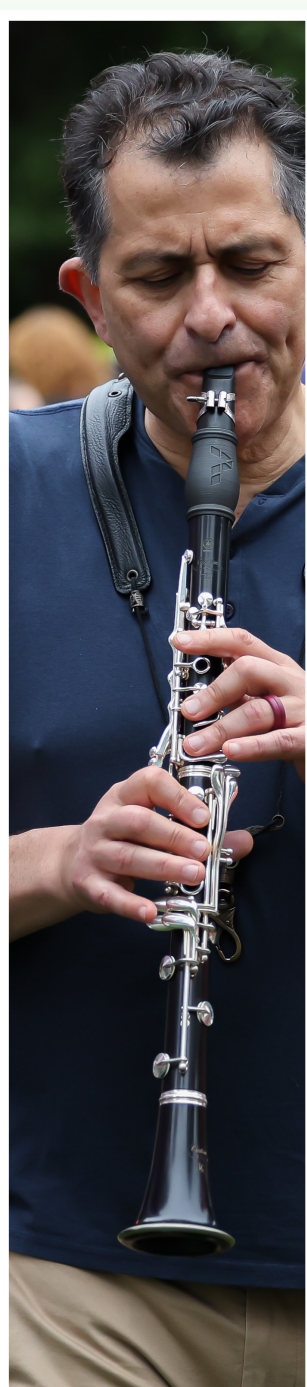
City Clerk

Sharon Lowery

City Attorney – Sherrod & Bernard, P.C.

Internal Auditor – Nichols, Cauley & Associates, LLC

External Auditor – Mauldin & Jenkins, LLC



CITY OF DUNWOODY, GEORGIA

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited 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 the City of Dunwoody, Georgia (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Dunwoody, Georgia, as of December 31, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter – Change in Accounting Principle

As discussed in Note 18 to the financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*, as of January 1, 2024. These standards significantly changed the reporting of the City's major funds and compensated absences liability. Our opinions are not modified with respect to these matters.

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 Responsibility

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis), and Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis) 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds as required by Official Code of Georgia 48-8-121, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 12, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the City of Dunwoody, GA (the "City") provides an introduction to the basic financial statements for the fiscal year ended December 31, 2024. Management prepared this discussion that should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the City's finances.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation and community development.

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

The statement of net position presents information on all of the City's assets, liabilities, and deferred inflows, with the difference between the three 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 is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation and community development. The business-type activities of the City include the stormwater management fund.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate convention and visitors bureau for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13 through 15 of this report.

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

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

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

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, SPLOST I, SPLOST II, Capital Projects and Hotel/Motel Tax funds, which are considered to be major funds. Data for the other seven governmental funds (Grants Fund, Motor Vehicle Excise Tax Fund, Emergency 911 telephone service, Confiscated Assets Fund, Opioid Settlement Fund, American Rescue Plan Fund, and Debt Service Fund) are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all its governmental funds with the exception of the Capital Projects Funds. The City adopts project length budgets for the Capital Projects Funds.

The basic governmental fund financial statements can be found on pages 16 through 18 of this report.

Proprietary funds. The City maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its stormwater system. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 48 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information such as the budgetary comparison schedules for the general, grants, SPLOST, and hotel/motel tax fund as presented on a generally accepted accounting principles basis in this section. These schedules are intended to demonstrate the City's compliance with the legally adopted and amended budgets. Required supplementary information can be found on pages 49 through 51 of this report.

The individual fund statements, referred to earlier, are presented immediately following the required supplementary information. Individual fund statements can be found on pages 52 through 61 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

City of Dunwoody's Net Position

	Primary Government				Total	
	Governmental Activities		Business-Type Activities			
	2024	2023 Restated*	2024	2023	2024	2023 Restated*
ASSETS						
Cash and cash equivalents	\$ 71,135,700	\$ 69,727,723	\$ 3,607,078	\$ 4,123,213	\$ 74,742,778	\$ 73,850,936
Accounts receivable	697,751	365,452	43,976	28,531	741,727	393,983
Taxes receivable	3,952,769	4,160,140	-	-	3,952,769	4,160,140
Due from other governments	1,792,785	1,503,755	-	-	1,792,785	1,503,755
Lease receivable, due in one year	39,344	38,573	-	-	39,344	38,573
Lease receivable, due in more than one year	1,927,651	1,966,995	-	-	1,927,651	1,966,995
Land held for development	853,770	853,770	-	-	853,770	853,770
Prepays	2,123,570	2,272,791	4,657	4,675	2,128,227	2,277,466
Restricted cash	638,938	554,224	-	-	638,938	554,224
Capital assets:						
Nondepreciable	41,249,082	40,443,673	368,471	-	41,617,553	40,443,673
Depreciable, net of accumulated depreciation	85,525,389	83,014,878	4,382,102	3,446,377	89,907,491	86,461,255
TOTAL ASSETS	209,936,749	204,901,974	8,406,284	7,602,796	218,343,033	212,504,770
LIABILITIES						
Accounts payable	3,193,795	3,892,235	815,394	264,867	4,009,189	4,157,102
Retainage payable	271,086	-	12,671	-	283,757	-
Accrued liabilities	1,387,143	1,127,813	-	-	1,387,143	1,127,813
Due to component unit	329,445	321,287	-	-	329,445	321,287
Unearned maintenance	1,012,928	1,072,512	-	-	1,012,928	1,072,512
Unearned revenue	1,935,091	1,922,652	-	-	1,935,091	1,922,652
Compensated absences due within one year	1,250,467	594,552	-	-	1,250,467	594,552
Compensated absences due in more than one year	220,671	759,176	-	-	220,671	759,176
Notes payable due within one year	1,024,405	955,119	-	-	1,024,405	955,119
Note payable due in more than one year	10,533,589	11,557,994	-	-	10,533,589	11,557,994
SBITA liability, due within one year	82,624	115,830	-	-	82,624	-
SBITA liability, due in more than one year	139,346	221,970	-	-	139,346	-
TOTAL LIABILITIES	21,380,590	22,541,140	828,065	264,867	22,208,655	22,806,007
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - leases	1,852,207	1,905,127	-	-	1,852,207	1,905,127
TOTAL DEFERRED INFLOWS OF RESOURCES	1,852,207	1,905,127	-	-	1,852,207	1,905,127
NET POSITION						
Net investment in capital assets	113,924,299	108,975,984	4,497,158	3,446,377	118,421,457	112,422,361
Restricted for E911 operations	1,687,385	1,687,916	-	-	1,687,385	1,687,916
Restricted for public safety	122,302	111,322	-	-	122,302	111,322
Restricted for capital projects	16,558,117	13,635,182	-	-	16,558,117	13,635,182
Restricted for law enforcement activities	550,909	437,772	-	-	550,909	437,772
Restricted for tourism promotion	3,531,532	3,438,397	-	-	3,531,532	3,438,397
Restricted for grant program	-	363,231	-	-	-	363,231
Unrestricted	50,329,408	51,805,903	3,081,061	3,891,552	53,410,469	55,697,455
TOTAL NET POSITION	\$ 186,703,952	\$ 180,455,707	\$ 7,578,219	\$ 7,337,929	\$ 194,282,171	\$ 187,793,636

* Restated for the implementation of GASB No. 101, *Compensated Absences*.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the City of Dunwoody, assets exceeded liabilities and deferred inflows of resources by \$194,282,171.

The largest portion of the City's net position, \$118,421,457 reflects its investment in capital assets (e.g., buildings, machinery and equipment, roadways, sidewalks, culverts, equipment and signals); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets

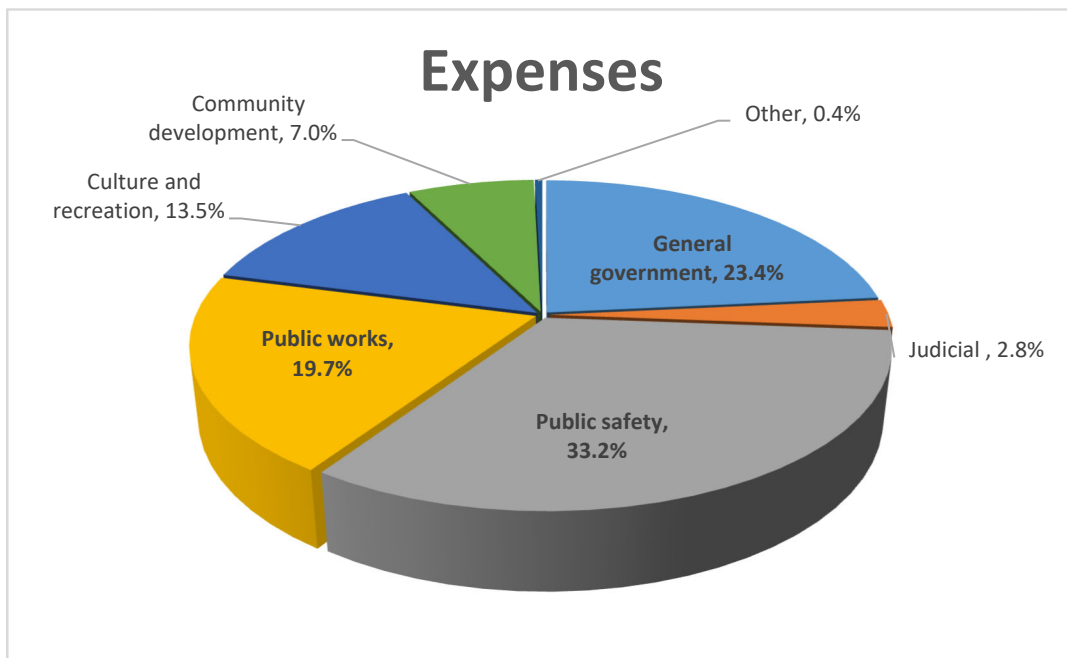
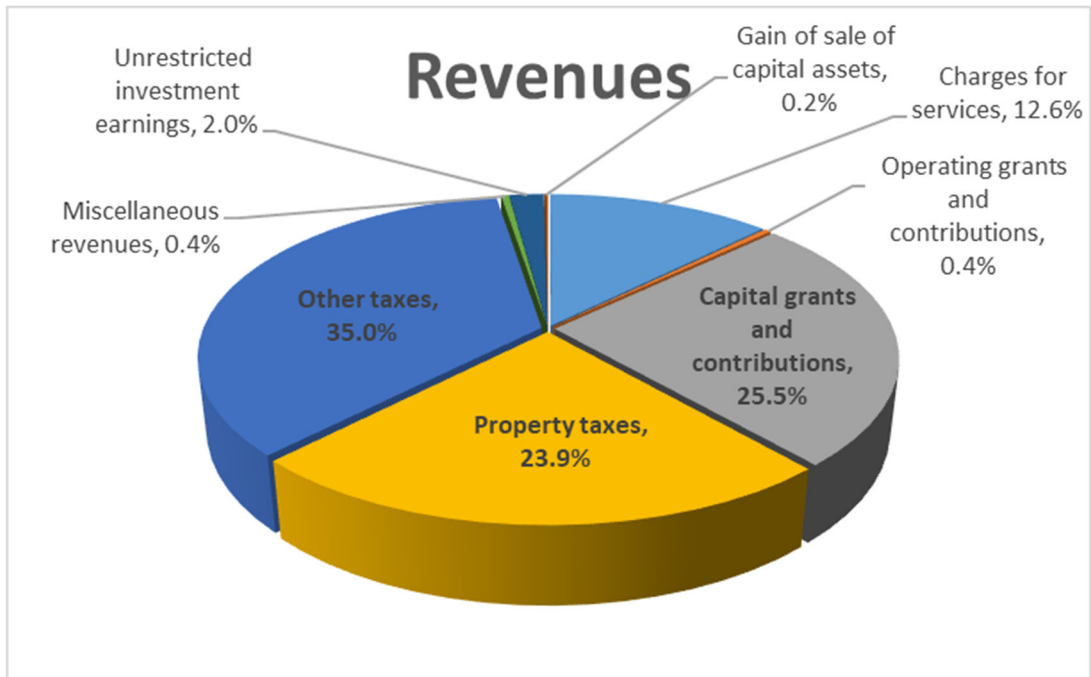
is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City reports restricted net position of \$22,450,245 which consists of restricted SPLOST funds to be used on capital projects, restricted seized funds to be used for public safety, restricted emergency 911 fees to be used for operation of the E911 center, restricted funds to be used for law enforcement activities and restricted capital projects funds. The remaining portion of the City's net position represents net position of \$53,410,469 available to meet the ongoing obligations of the government. The City has current assets of \$86,179,051. These assets include \$74,742,778 of cash and cash equivalents. The City's capital assets are \$131,525,044. Long-term debt liabilities are \$13,251,102 with \$2,357,496 due within a year for the 2016 financing for the City Hall facilities and 2020 financing of the Vermack properties, and subscription liabilities.

City of Dunwoody's Changes in Net Position

	Primary Government					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 Restated*	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	\$ 6,947,629	\$ 6,705,356	\$ 2,926,205	\$ 2,807,362	\$ 9,873,834	\$ 9,512,718
Operating grants and contributions	215,453	523,464	-	-	215,453	523,464
Capital grants and contributions	14,074,617	16,304,644	29,952	335,041	14,104,569	16,639,685
General revenues:						
Property taxes	13,192,060	11,965,595	-	-	13,192,060	11,965,595
Other taxes	19,316,081	18,085,270	-	-	19,316,081	18,085,270
Gain of sale of capital assets	111,484	2,898,180	-	-	111,484	2,898,180
Miscellaneous revenues	185,209	324,385	-	-	185,209	324,385
Unrestricted investment earnings	1,075,173	597,673	83,854	51,982	1,159,027	649,655
Total Revenues	55,117,706	57,404,567	3,040,011	3,194,385	58,157,717	60,598,952
EXPENSES						
General government	11,453,998	12,280,450	-	-	11,453,998	12,280,450
Judicial	1,352,000	1,281,464	-	-	1,352,000	1,281,464
Public safety	16,201,516	13,063,582	-	-	16,201,516	13,063,582
Public works	9,605,264	10,858,761	-	-	9,605,264	10,858,761
Culture and recreation	6,582,762	6,131,802	-	-	6,582,762	6,131,802
Community development	3,435,254	3,571,419	-	-	3,435,254	3,571,419
Interest on long-term debt	238,667	257,916	-	-	238,667	257,916
Stormwater	-	-	2,799,721	1,655,085	2,799,721	1,655,085
Total Expenses	48,869,461	47,445,394	2,799,721	1,655,085	51,669,182	49,100,479
Increase (decrease) in net position	6,248,245	9,959,173	240,290	1,539,300	6,488,535	11,498,473
Net position - beginning, restated	180,455,707	170,496,534	7,337,929	5,798,629	187,793,636	176,295,163
Net position - ending	\$ 186,703,952	\$ 180,455,707	\$ 7,578,219	\$ 7,337,929	\$ 194,282,171	\$ 187,793,636

* Restated for the implementation of GASB No. 101, *Compensated Absences*.

City of Dunwoody – Governmental Activities



City of Dunwoody - Total Primary Government

Governmental activities. The increase in net position of \$6,248,245 is due to the City maintaining its efficient model of government to control expenses. The decrease in revenues from 2023 to 2024 is due to a decrease in operating and capital grants of \$2,538,038 mainly due to the ARPA funds; offset by increases in other taxes in the amount of \$1,230,811 as well as a \$2,786,696 decrease on sale of capital assets.

Our most sizable expenses during the year were \$16,201,516 and \$9,605,264 for the operation of the Dunwoody Police Department and the Public Works Department, respectively. Overall, expenses increased \$2,078,322 primarily due to an increase in public safety salaries.

Business-type activities. The increase in net position of \$240,290 is a result of an increase in operating revenues, mainly related charges for services.

Stormwater assessment fees (computed based on a property's impervious surface area) were \$2,926,205, representing almost all of the revenues in the fund. Cost of services were \$2,668,739 while depreciation on the assets was \$130,982.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$72,318,356, an increase in fund balance of \$2,611,620. Of this balance, \$28,260,051 is restricted or assigned for capital projects, \$2,123,570 is non-spendable as prepaid expenses, \$114,788 is non-spendable for lease receivables, \$11,869,746 is restricted or assigned for special purposes and \$29,950,201 is considered unassigned and can be used to meet the near-term operating needs of the City.

General Fund. The general fund is the chief operating fund of the City. At the end of the current fiscal year the total fund balance was \$37,657,062 representing an unassigned fund balance of \$29,950,201, restricted or assigned funds of \$5,650,011 for special purposes, and \$2,056,850 in non-spendable for prepaid expenses and leases. Fund balance increased by \$275,092 from 2023. As a measure of the liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 88% of total general fund expenditures, while total fund balance represents 111% of total General Fund expenditures.

General Fund revenue increased by \$3,773,863, compared to 2023. Most of this increase was related to property tax revenue, as the City has seen a large growth in commercial real estate.

General Fund expenditures increased by \$2,568,208, compared to 2023. The main item that contributed to this increase; Public Safety expenditures \$2,093,299 in 2024 compared to 2023 due to pay increases and the increase in healthcare costs.

SPLOST I Fund. The SPLOST I fund was set up to account for receipts of a sales tax levied in DeKalb County and related expenditures for road improvements and public safety projects in accordance with the voter-approved sales tax referendum. Collections for SPLOST I ended March 2024 and the SPLOST II collections began April 2024. During the current year, a total of \$2,167,172 was recognized as revenues. This was a 76% decrease from the prior year due to SPLOST I collections ending in March 2024. Capital outlay expenditures of \$4,765,020 are mainly related to road resurfacing, and pedestrian and intersection improvements. Based on the activity for the year, the SPLOST I fund is reporting a decrease in fund balance of \$2,465,626.

SPLOST II Fund. The SPLOST II fund was set up to account for receipts of a sales tax levied in DeKalb County and related expenditures for road improvements and public safety projects in accordance with the voter-approved sales tax referendum. Collections for SPLOST I ended March 2024 and the SPLOST II collections began April 2024. During the current year, a total of \$7,136,690 was recognized as revenues. Capital outlay expenditures of \$2,676,509 are mainly related to road resurfacing, and pedestrian and intersection improvements. Based on the activity for the year, the SPLOST II fund is reporting an increase in fund balance of \$4,947,676.

Capital Projects Fund. The capital projects fund was set up to account for capital projects managed by the City. During the current year, the City transferred into the fund \$453,880 from the General Fund for ongoing capital projects at City-owned facilities. Capital outlay expenditures of \$1,748,269 during the year include sidewalk and intersection improvements made to areas throughout the City. Based on this activity, the capital projects fund had a decrease in fund balance of \$711,792.

Hotel/Motel Tax Fund. The Hotel/Motel Tax Fund accounts for the taxes collected on lodging in the City limits and the funds are used for the promotion of tourism. During the current year, the City collected taxes of \$5,493,804 of which \$3,503,817 was spent on tourism and \$2,060,177 was transferred to General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget utilized a conservative approach based on the limited information available. Emphasis was given to ensuring financial stability and long-term stability while providing revenue enhancement, financial priorities and discipline.

The City employs an annual mid-year budget process in order to re-align appropriations made during the annual budget process with significant unexpected trends. This ensures adjustments facilitating appropriations to be in alignment with expected resources. Differences between the original budget and final amended budget are then taken by resolution to the City Council for vote.

For fiscal 2024, the City's general fund had overall results that were greater than budget by \$4,937,051. Revenues were greater than budget by \$1,384,747 while expenditures were less than budget by \$3,450,474. The City's actual activity was more than budgeted for most line items due to a conservative budget approach. The revenues were more than budget due to an increase in property taxes, business taxes, and franchise taxes. The expenditures were less than budget due to the City's conservative budget approach across all departments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City's investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$126,774,471 (net of accumulated depreciation). These assets primarily reflect infrastructure assets such as roadways, sidewalks, and signals; land; parks and culture facilities; and the capital investment for police vehicles and other capital-related equipment. The City's investment in net capital assets for its business-type activities as of December 31, 2024, amounts to \$4,750,573. These assets reflect culverts and other stormwater management assets. The increase in business-type capital assets results from the continued investment in the stormwater management system.

City of Dunwoody's Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
CAPITAL ASSETS						
Land	\$ 26,555,332	\$ 26,555,332	\$ -	\$ -	\$ 26,555,332	\$ 26,555,332
Construction in progress	14,693,750	13,888,341	368,471	-	15,062,221	13,888,341
Buildings	11,160,825	11,087,690	-	-	11,160,825	11,087,690
Improvements	12,580,787	12,718,849	-	-	12,580,787	12,718,849
Machinery and equipment	4,387,157	2,480,546	42,524	45,076	4,429,681	2,525,622
Infrastructure	57,023,233	56,243,025	4,339,578	3,401,301	61,362,811	59,644,326
Right-of-use asset	373,387	484,768	-	-	373,387	484,768
Total Capital Assets	\$ 126,774,471	\$ 123,458,551	\$ 4,750,573	\$ 3,446,377	\$ 131,525,044	\$ 126,904,928

Additional information on the City's capital assets can be found in Note 7 on pages 38 and 39 of this report.

Long-term debt. At the end of fiscal year 2024, the City had total debt outstanding of \$11,779,964. The debt outstanding at December 31, 2024 represents debt issued in 2016 for the purchase of the property for City Hall, debt issued in 2021 for two parcels of land on Vermack Road, and subscription liabilities. All debt is backed by the full faith and credit of the City.

Additional information on the City's long-term debt can be found in Note 8 on pages 40 and 41 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

For the fiscal year 2025, the City Council approved a total budget of \$70.6 million which is a 5.29% increase over the fiscal year 2024 amended budget. The General Fund is the principal operating fund of the City and is budgeted at \$37.0 million. This is a 6.64% increase over the fiscal year 2024 amended budget. All of these factors were considered in preparing the City's budget for the 2025 fiscal year:

Sustainability of existing services – The City has maintained its philosophy of budgetary evaluation which reviews the needs of the City to the standard which realizes that services and associated costs should not be appropriated if they are not justified as long-term goals of the City. This philosophy is solidified 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 for decision making for continued financial success.

Cost of government – The City of Dunwoody is, like most all other municipal governments, consistently reviews both revenue and expenditure trends. While the suburb has seen good growth in property values, the City acknowledges that the property tax freeze and one mill exemption place restrictions on revenue growth to match the growing citizen demand for additional services.

Infrastructure improvements – The City provided substantial capital funding to continue the implementation of the 5-year capital paving plan to address a significant backlog of existing infrastructure deficiencies. Funding was also allocated for intersection improvements, parks, buildings, equipment, roadways, sidewalks, culverts, and signals. Additionally, the City continues to invest heavily in maintaining an aging stormwater system.

Economic Impact – The City of Dunwoody, like other cities across the nation are facing many economic pressures. The City's revenue remains stable but will need to be closely monitored due to changing economic conditions. All revenues have particular characteristics in terms of stability, growth, sensitivity to inflation or business cycle effects, and impact on the tax and ratepayers. A diversity of revenue sources can improve a City's ability to handle fluctuations in revenues and potentially help to better distribute the cost of providing services. The City shall strive to maintain a diversified and stable revenue structure to shelter it from short term fluctuations in any primary revenue source. When possible, the revenue mix shall combine elastic and inelastic revenue sources to minimize the effect of economic downturns.

The City historically restricts the use of one-time revenues to capital and other one-time projects.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dunwoody's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dunwoody, 4800 Ashford Dunwoody Road, Dunwoody, GA 30338.

CITY OF DUNWOODY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Dunwoody Convention and Visitors Bureau	Dunwoody Development Authority
ASSETS					
Cash and cash equivalents	\$ 71,135,700	\$ 3,607,078	\$ 74,742,778	\$ 1,163,393	\$ 1,757,815
Accounts receivable	697,751	43,976	741,727	488	-
Taxes receivable	3,952,769	-	3,952,769	-	-
Due from other governments	1,792,785	-	1,792,785	-	-
Due from primary government	-	-	-	329,445	-
Lease receivable, due in one year	39,344	-	39,344	-	-
Lease receivable, due in more than one year	1,927,651	-	1,927,651	-	-
Land held for development	853,770	-	853,770	-	-
Prepays	2,123,570	4,657	2,128,227	-	-
Restricted cash	638,938	-	638,938	-	-
Capital assets:					
Nondepreciable	41,249,082	368,471	41,617,553	-	-
Depreciable, net of accumulated depreciation	85,525,389	4,382,102	89,907,491	254,239	-
Total assets	209,936,749	8,406,284	218,343,033	1,747,565	1,757,815
LIABILITIES					
Accounts payable	3,193,795	815,394	4,009,189	114,667	11,017
Retainage payable	271,086	12,671	283,757	-	-
Accrued liabilities	1,387,143	-	1,387,143	5,000	-
Due to component unit	329,445	-	329,445	-	-
Unearned maintenance	1,012,928	-	1,012,928	-	-
Unearned revenue	1,935,091	-	1,935,091	-	-
Compensated absences due within one year	1,250,467	-	1,250,467	-	-
Compensated absences due in more than one year	220,671	-	220,671	-	-
Notes payable due within one year	1,024,405	-	1,024,405	-	-
Notes payable due in more than one year	10,533,589	-	10,533,589	-	-
Lease liability, due within one year	-	-	-	103,976	-
Lease liability, due in more than one year	-	-	-	156,800	-
SBITA liability, due within one year	82,624	-	82,624	-	-
SBITA liability, due in more than one year	139,346	-	139,346	-	-
Total liabilities	21,380,590	828,065	22,208,655	380,443	11,017
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - leases	1,852,207	-	1,852,207	-	-
Total deferred inflows of resources	1,852,207	-	1,852,207	-	-
NET POSITION					
Net investment in capital assets	113,924,299	4,497,158	118,421,457	(6,537)	-
Restricted for E911 operations	1,687,385	-	1,687,385	-	-
Restricted for public safety	122,302	-	122,302	-	-
Restricted for capital projects	16,558,117	-	16,558,117	-	-
Restricted for law enforcement activities	550,909	-	550,909	-	-
Restricted for tourism promotion	3,531,532	-	3,531,532	1,373,659	-
Restricted for housing and development	-	-	-	-	1,746,798
Unrestricted	50,329,408	3,081,061	53,410,469	-	-
Total net position	\$ 186,703,952	\$ 7,578,219	\$ 194,282,171	\$ 1,367,122	\$ 1,746,798

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

CITY OF DUNWOODY, GEORGIA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 11,453,998	\$ 781,922	\$ 17,819	\$ 316,029
Judicial	1,352,000	1,876,090	-	-
Public safety	16,201,516	1,760,276	-	4,200,295
Public works	9,605,264	801,452	-	9,223,554
Culture and recreation	6,582,762	330,633	-	132,407
Community development	3,435,254	1,397,256	197,634	202,332
Interest on long-term debt	238,667	-	-	-
Total governmental activities	<u>48,869,461</u>	<u>6,947,629</u>	<u>215,453</u>	<u>14,074,617</u>
Business-type activities:				
Stormwater	<u>2,799,721</u>	<u>2,926,205</u>	<u>-</u>	<u>29,952</u>
Total primary government	<u>\$ 51,669,182</u>	<u>\$ 9,873,834</u>	<u>\$ 215,453</u>	<u>\$ 14,104,569</u>
Component Unit:				
Dunwoody Convention and Visitors Bureau	\$ 2,507,297	\$ -	\$ 2,404,199	\$ -
Dunwoody Development Authority	90,458	-	-	-
	<u>\$ 2,597,755</u>	<u>\$ -</u>	<u>\$ 2,404,199</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Hotel/Motel taxes				
Franchise taxes				
Business taxes				
Alcohol and excise taxes				
Insurance premium				
Unrestricted investment earnings				
Miscellaneous revenues				
Gain on sale of capital assets				
Total general revenues				
Change in net position				
Net position, January 1				
Restatement - change in accounting principle				
Net position, January 1, as restated				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position					
Primary Government			Component Unit	Component Unit	
Governmental Activities	Business-Type Activities	Total	Dunwoody Convention and and Visitors Bureau	Dunwoody Development Authority	
\$ (10,338,228)	\$ -	\$ (10,338,228)	\$ -	\$ -	
524,090	-	524,090	-	-	
(10,240,945)	-	(10,240,945)	-	-	
419,742	-	419,742	-	-	
(6,119,722)	-	(6,119,722)	-	-	
(1,638,032)	-	(1,638,032)	-	-	
(238,667)	-	(238,667)	-	-	
(27,631,762)	-	(27,631,762)	-	-	
-	156,436	156,436	-	-	
(27,631,762)	156,436	(27,475,326)	-	-	
-	-	-	(103,098)	-	
-	-	-	-	(90,458)	
-	-	-	(103,098)	(90,458)	
13,192,060	-	13,192,060	-	-	
5,493,804	-	5,493,804	-	-	
4,183,249	-	4,183,249	-	-	
3,628,409	-	3,628,409	-	-	
1,081,374	-	1,081,374	-	-	
4,929,245	-	4,929,245	-	-	
1,075,173	83,854	1,159,027	39,713	47,510	
185,209	-	185,209	5,000	20,000	
111,484	-	111,484	-	-	
33,880,007	83,854	33,963,861	44,713	67,510	
6,248,245	240,290	6,488,535	(58,385)	(22,948)	
181,109,962	7,337,929	188,447,891	1,425,507	1,769,746	
(654,255)	-	(654,255)	-	-	
180,455,707	7,337,929	187,793,636	1,425,507	1,769,746	
\$ 186,703,952	\$ 7,578,219	\$ 194,282,171	\$ 1,367,122	\$ 1,746,798	

CITY OF DUNWOODY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	SPLOST I Fund	SPLOST II Fund	Capital Projects Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 36,168,111	\$ 10,832,658	\$ 4,275,130	\$ 12,749,139	\$ 4,335,419	\$ 2,775,243	\$ 71,135,700
Accounts receivable	188,806	94,914	192,672	-	-	221,359	697,751
Taxes receivable, net	3,511,844	-	-	-	431,069	9,856	3,952,769
Intergovernmental receivable	80,641	-	901,036	-	-	811,108	1,792,785
Lease receivable, due within one year	39,344	-	-	-	-	-	39,344
Lease receivable, due in more than one year	1,927,651	-	-	-	-	-	1,927,651
Due from other funds	292,872	-	-	14,265	-	-	307,137
Prepaid items	1,942,062	-	-	43,338	-	138,170	2,123,570
Restricted assets:							
Cash and cash equivalents	122,302	-	-	-	-	516,636	638,938
Total assets	\$ 44,273,633	\$ 10,927,572	\$ 5,368,838	\$ 12,806,742	\$ 4,766,488	\$ 4,472,372	\$ 82,615,645
LIABILITIES							
Accounts payable	\$ 1,887,025	\$ 391,113	\$ 172,180	\$ 95,989	\$ 623,129	\$ 24,359	\$ 3,193,795
Retainage payable	-	-	248,982	22,104	-	-	271,086
Accrued liabilities	1,188,768	8,738	-	131,102	-	-	1,328,608
Unearned maintenance	1,012,928	-	-	-	-	-	1,012,928
Unearned revenue	608,651	-	-	-	-	1,326,440	1,935,091
Due to other funds	-	-	-	-	282,382	24,755	307,137
Due to component unit	-	-	-	-	329,445	-	329,445
Total liabilities	4,697,372	399,851	421,162	249,195	1,234,956	1,375,554	8,378,090
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	60,769	-	-	-	-	-	60,769
Unavailable revenue - other	6,223	-	-	-	-	-	6,223
Deferred revenue - leases	1,852,207	-	-	-	-	-	1,852,207
Total deferred inflows of resources	1,919,199	-	-	-	-	-	1,919,199
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	1,942,062	-	-	43,338	-	138,170	2,123,570
Lease receivable	114,788	-	-	-	-	-	114,788
Restricted:							
E911 operations	-	-	-	-	-	1,549,215	1,549,215
Public safety	122,302	-	-	-	-	-	122,302
Capital projects	-	10,527,721	4,947,676	-	-	270,445	15,745,842
Law enforcement activities	-	-	-	-	-	550,909	550,909
Tourism promotion	-	-	-	-	3,531,532	-	3,531,532
Assigned:							
General government	559,434	-	-	-	-	-	559,434
Public safety	17,972	-	-	-	-	-	17,972
Parks and recreation	180,000	-	-	-	-	-	180,000
Community development	154,650	-	-	-	-	-	154,650
Capital projects	-	-	-	12,514,209	-	-	12,514,209
Debt service	-	-	-	-	-	588,079	588,079
Assigned for future development	4,615,653	-	-	-	-	-	4,615,653
Unassigned	29,950,201	-	-	-	-	-	29,950,201
Total fund balances	37,657,062	10,527,721	4,947,676	12,557,547	3,531,532	3,096,818	72,318,356
Total liabilities, deferred inflows of resources, and fund balances	\$ 44,273,633	\$ 10,927,572	\$ 5,368,838	\$ 12,806,742	\$ 4,766,488	\$ 4,472,372	
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.							126,774,471
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.							(13,309,637)
Some revenues are not available in the current period and, therefore, are not reported in the governmental funds.							66,992
Land held for development included as part of governmental activities are not financial resources and, therefore, are not reported in the governmental funds.							853,770
Net position of governmental activities							\$ 186,703,952

The accompanying notes are an integral part of these statements.

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

						(Previously Major)		
	General Fund	SPLOST I Fund	SPLOST II Fund	Capital Projects Fund	Hotel/Motel Tax Fund	American Rescue Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Property taxes	\$ 13,836,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,836,153
Hotel/Motel taxes	-	-	-	-	5,493,804	-	-	5,493,804
Franchise taxes	4,183,249	-	-	-	-	-	-	4,183,249
Alcohol excise taxes	976,343	-	-	-	-	-	-	976,343
Business taxes	3,628,409	-	-	-	-	-	-	3,628,409
Insurance premium taxes	4,929,245	-	-	-	-	-	-	4,929,245
Motor vehicle excise taxes	-	-	-	-	-	-	105,031	105,031
Licenses and permits	1,999,952	-	-	-	-	-	-	1,999,952
Intergovernmental	-	2,167,172	7,136,690	-	-	-	3,905,095	13,208,957
Charges for services	1,289,176	-	-	-	-	-	1,468,102	2,757,278
Fines and forfeitures	1,876,090	-	-	-	-	-	135,888	2,011,978
Contributions	17,819	47,815	471,030	239,720	197,634	-	-	974,018
Interest earned	665,204	84,407	16,465	342,877	27,524	-	39,568	1,176,045
Miscellaneous	363,630	-	-	-	-	-	-	363,630
Total revenues	33,765,270	2,299,394	7,624,185	582,597	5,718,962	-	5,653,684	55,644,092
Expenditures:								
Current:								
General government	8,148,788	-	-	26,230	2,403,539	-	-	10,578,557
Judicial	1,348,689	-	-	-	-	-	-	1,348,689
Public safety	13,197,774	-	-	633,083	-	-	1,698,903	15,529,760
Public works	3,228,848	-	-	5,240	993,126	-	3,282,128	7,509,342
Recreation	4,598,585	-	-	143,273	47,552	-	53,988	4,843,398
Community development	3,375,654	-	-	-	59,600	-	-	3,435,254
Capital outlay	-	4,765,020	2,676,509	940,443	-	-	202,332	8,584,304
Debt service:								
Principal	115,830	-	-	-	-	-	955,119	1,070,949
Interest	-	-	-	-	-	-	243,703	243,703
Total expenditures	34,014,168	4,765,020	2,676,509	1,748,269	3,503,817	-	6,436,173	53,143,956
Excess (deficiency) of revenues over expenditures	(248,898)	(2,465,626)	4,947,676	(1,165,672)	2,215,145	-	(782,489)	2,500,136
Other financing sources (uses):								
Proceeds from sale of capital assets	111,484	-	-	-	-	-	-	111,484
Transfers in	2,165,208	-	-	453,880	-	-	1,298,822	3,917,910
Transfers out	(1,752,702)	-	-	-	(2,060,177)	-	(105,031)	(3,917,910)
Total other financing sources (uses)	523,990	-	-	453,880	(2,060,177)	-	1,193,791	111,484
Net change in fund balances	275,092	(2,465,626)	4,947,676	(711,792)	154,968	-	411,302	2,611,620
Fund balances, January 1	37,381,970	12,993,347	-	13,269,339	3,376,564	-	2,685,516	69,706,736
Adjustment - change within reporting entity	-	-	-	-	-	-	-	-
Fund balances, January 1, as adjusted	37,381,970	12,993,347	-	13,269,339	3,376,564	-	2,685,516	69,706,736
Fund balances, December 31	\$ 37,657,062	\$ 10,527,721	\$ 4,947,676	\$ 12,557,547	\$ 3,531,532	\$ -	\$ 3,096,818	\$ 72,318,356

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

CITY OF DUNWOODY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Net change in fund balances - total governmental funds	\$ 2,611,620
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/amortization expense in the current period.	3,315,920
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(637,870)
The issuance of long-term debt (notes, leases, SBITAs) 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.	1,070,949
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.	<u>(112,374)</u>
Change in net position - governmental activities	<u><u>\$ 6,248,245</u></u>

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

CITY OF DUNWOODY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2024

ASSETS	Stormwater Fund
CURRENT ASSETS	
Cash	\$ 3,607,078
Accounts receivable, net of allowance	43,976
Prepaid items	4,657
Total current assets	<u>3,655,711</u>
NONCURRENT ASSETS	
Capital assets, nondepreciable	368,471
Capital assets, depreciable	6,214,690
Accumulated depreciation	<u>(1,832,588)</u>
Total capital assets	<u>4,750,573</u>
Total assets	<u>8,406,284</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	815,394
Retainage payable	<u>12,671</u>
Total current liabilities	<u>828,065</u>
NET POSITION	
Investment in capital assets	4,497,158
Unrestricted	<u>3,081,061</u>
Total net position	<u><u>\$ 7,578,219</u></u>

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

**CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Stormwater Fund
OPERATING REVENUE	
Stormwater fees	\$ 2,926,205
Total operating revenues	<u>2,926,205</u>
OPERATING EXPENSES	
Cost of services	2,668,739
Depreciation	<u>130,982</u>
Total operating expenses	<u>2,799,721</u>
Operating income	126,484
NONOPERATING REVENUES	
Interest	<u>83,854</u>
Total nonoperating revenues	<u>83,854</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	210,338
Capital contributions	<u>29,952</u>
Change in net position	240,290
Total net position, beginning	<u>7,337,929</u>
Total net position, ending	<u><u>\$ 7,578,219</u></u>

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

CITY OF DUNWOODY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Stormwater Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 2,910,778
Payments to suppliers	(2,105,541)
Net cash provided by operating activities	<u>805,237</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(1,405,226)
Net cash used in capital and related financing activities	<u>(1,405,226)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	83,854
Net cash provided by investing activities	<u>83,854</u>
Net decrease in cash	(516,135)
Cash, beginning of year	<u>4,123,213</u>
Cash, end of year	<u><u>\$ 3,607,078</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 126,484
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	130,982
Change in assets and liabilities:	
Increase in accounts receivable	(15,445)
Decrease in prepaids	18
Increase in accounts payable and accrued liabilities	<u>563,198</u>
Net cash provided by operating activities	<u><u>\$ 805,237</u></u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Contribution of capital assets	<u><u>\$ 29,952</u></u>

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

CITY OF DUNWOODY, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dunwoody, 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, which was incorporated in 2008, operates under a charter adopted December 1, 2008, as a municipal corporation governed by an elected mayor and a six-member council. The government provides such services as police protection, cultural and recreational activities, community development, and public works.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The 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 City.

Discretely Presented Component Units

The Dunwoody Convention and Visitors Bureau has been included as a discretely presented component unit in the accompanying financial statements. The Dunwoody Convention and Visitors Bureau (“Bureau”) is fiscally dependent on the City as it does not have the power to levy taxes, determine its own aggregate budget without the approval of the City of Dunwoody, Georgia, or issue bonded debt, and the City is required by contract to provide a majority of the operational revenues for the Bureau. Financial information with regard to the Bureau can be obtained from the Bureau’s administrative offices at 41 Perimeter Center East, Dunwoody, GA 30346. Separate financial statements for the Dunwoody Convention and Visitors Bureau are not prepared.

The Dunwoody Development Authority has been included as a discretely presented component unit in the accompanying financial statements. The Dunwoody Development Authority (“Authority”) promotes trade, commerce, industry and employment opportunities. The Authority is allowed to package bond financing for companies based on their investment and the number of jobs created. It operates under a seven-member board appointed by the Dunwoody City Council and Council can replace them at will with cause. The City is not entitled to nor can it otherwise access the Authority’s resources. The City is not legally obligated to make contributions to or fund debt of the Authority. Financial information with regard to the Authority can be obtained from the Authority’s administrative offices at 4800 Ashford Dunwoody Road, Dunwoody, GA 30338. Separate financial statements for the Dunwoody Development Authority are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of the primary government and its component units. The primary government is reported separately from its discretely presented component units. Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities. *Governmental activities*, which 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. The statement of net position includes noncurrent assets and noncurrent liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, any interfund services provided and used are not eliminated as this process would distort the direct costs and program revenues reported in the various functions.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, 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, 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.

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

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-Exchange Transactions," the corresponding assets (receivables) in nonexchange 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 are reported as separate columns in the fund financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major governmental funds:

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

The **SPLOST I Fund** is a capital projects fund used to account for proceeds of a special sales tax levied in DeKalb County and related expenditures for road improvements and public safety projects in accordance with the voter-approved sales tax referendum.

The **SPLOST II Fund** is a capital projects fund used to account for proceeds of a special sales tax levied in DeKalb County and related expenditures for road improvements, parks and recreation improvements, and public safety projects in accordance with the voter-approved sales tax referendum.

The **Capital Projects Fund** is used to account for the capital expenditures made by the City.

The **Hotel/Motel Tax Fund** is used to account for the 8% lodging tax levied in the City, which is restricted by State law.

The City reports the following proprietary fund:

The **Stormwater Fund** is used to account for the charges and expenses of maintaining the City's stormwater infrastructure.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** are used to account for specific revenues, such as grants, E911 revenues, and motor vehicle excise tax revenues, which are legally restricted or committed to expenditures for particular purposes.

The **Debt Service Fund** is used to account for the resources accumulated and payments made for principal and interest on long-term debt of the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Formal budgetary accounting is employed as a management control device for the General Fund, Special Revenue Funds, and Capital Projects Funds of the City. The governmental funds budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual operating budgets are adopted for the General Fund, each Special Revenue Fund, and the Debt Service Fund each fiscal year through passage of an annual budget ordinance and amended as required. The City adopts project length budgets for the Capital Projects Funds. During the fiscal year ended December 31, 2024, the original budget was amended through supplemental appropriations. These changes are reflected in the budgetary comparison schedules.

All unencumbered budget appropriations lapse at the end of each year.

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Investments of the City are reported at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

F. Receivables

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

G. Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases

Lessor

The City is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the governmental activities financial statements. The City recognizes lease receivables with an initial, individual value of \$25,000 or more.

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

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

- The lease agreements entered into by the City do not contain a stated interest rate. Therefore, the City has used its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the City is reasonably certain to collect.

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

Lessee

The City of Dunwoody Convention and Visitors Bureau ("CVB") is a lessee for a building lease. The CVB recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The CVB recognizes lease liabilities with an initial, individual value of \$25,000 or more.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

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

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

- The lease agreements entered into by the City do not contain a stated interest rate. Therefore, the City has used its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to collect.

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

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

I. Subscription-Based Information Technology Arrangements (SBITAs)

The City is a subscriber in various subscription-based information technology arrangements. The City recognizes a subscription liability and an intangible right-to-use asset in the government-wide financial statements. The City recognizes SBITA liabilities with an initial, individual value of \$50,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of 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 its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Subscription-Based Information Technology Arrangements (SBITAs) (Continued)

Key estimates and judgments related to SBITAs 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:

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City is reasonably certain to exercise.

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

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

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

K. Capital Assets

Capital assets, including right-to-use leased and subscription assets, improvements, machinery and equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City has reported all infrastructure that it currently owns and has a responsibility for maintaining. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

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

Buildings	30 years
Right-to-use leased buildings	5 years
Right-to-use SBITA assets	3-5 years
Improvements	15-40 years
Machinery and equipment	3-20 years
Infrastructure	7-60 years
Intangible assets	2-4 years

L. Restricted Assets

Certain resources are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants, or other external legislation or restrictions. Applicable expenses are paid from restricted assets first.

M. 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types that qualify for reporting in this category. Unavailable revenue is only reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The City also reports deferred revenue on a lease receivable, which is reported both at the fund level and the government wide level.

N. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for nonvesting accumulated rights to receive sick pay benefits since the City does not have a policy to pay any amounts when employees separate from service with the City. The City does accrue a liability for an estimate of sick pay expected to be used during employment. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize the face amount of the debt issued as other financing sources and the repayment of debt as debt service expenditures.

P. Fund Balance

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

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific 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 there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed through a resolution of the City Council. Only the City Council may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The Fund Balance Policy, as adopted by the City Council, delegates the authority to the City's management, the City Manager, to assign fund balance for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance (Continued)

The City's policy is to obtain and then maintain a minimum fund balance reserve in the General Fund equal to 33% of current expenditures.

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

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

The City applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

Q. Use of Estimates

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

NOTES TO 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 a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.” The details of this \$13,309,637 difference are as follows:

Notes payable	\$ (11,557,994)
SBITA liability	(221,970)
Accrued interest payable	(58,535)
Compensated absences	<u>(1,471,138)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (13,309,637)</u></u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$3,315,920 difference are as follows:

Capital outlay	\$ 8,602,647
Depreciation expense	(5,131,923)
Amortization expense - SBITA assets	<u>(154,804)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u><u>\$ 3,315,920</u></u>

NOTES TO 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 issuance of long-term debt (notes, leases, SBITAs) 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.” The details of this \$1,070,949 difference are as follows:

Principal repayments of notes payable	\$ 955,119
Principal repayments of SBITA liability	<u>115,830</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u><u>\$ 1,070,949</u></u>

Another element of the 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 \$112,374 difference are as follows:

Compensated absences	\$ (117,410)
Accrued interest	<u>5,036</u>
Net adjustment to decrease <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u><u>\$ (112,374)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS

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

Transfers of appropriations within a department budget or within a nondepartmental expenditure category require only the approval of the Finance Director. Increases in appropriations in a departmental budget or in a nondepartmental expenditure category, require approval of the governing body in the form of amendments to the budget ordinance. The following fund had an excess of actual expenditures over appropriations for the fiscal year ended December 31, 2024:

Hotel/Motel Fund	
Public works	\$ <u>50,706</u>

These expenditures in excess of appropriations were funded by greater than anticipated revenues and available fund balance.

NOTE 4. DEPOSITS AND INVESTMENTS

Credit Risk: State statutes authorize the City to invest in the following: (1) obligations of the State of Georgia or any other state; (2) obligations of the United States; (3) obligations fully insured or guaranteed by the United States Government or one of its agencies; (4) obligations of any corporation of the United States Government; (5) prime bankers' acceptances; (6) the State of Georgia local government investment pool; (7) repurchase agreements; and (8) obligations of any other political subdivisions of the State of Georgia.

Custodial Credit Risk – Deposits: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and City policy require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either: (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2024, the City had deposits with four (4) financial institutions and the Dunwoody Convention and Visitors Bureau and the Dunwoody Development Authority had deposits with two (2) financial institution collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The City contracts with DeKalb County to bill and collect City of Dunwoody property taxes. The taxes are levied by August 1 based on the assessed value of property as listed on the previous January 1 and are due on November 15 of each year, with a lien date of January 1 of the following year. Property taxes are recorded as receivables and unavailable revenues when assessed. Revenues are recognized when available.

Receivables at December 31, 2024, for the City's individual major funds and aggregate nonmajor funds, including any applicable allowances for uncollectible accounts are as follows:

	<u>General</u>	<u>SPLOST I</u>	<u>SPLOST II</u>	<u>Hotel/Motel Fund</u>	<u>Nonmajor Governmental</u>	<u>Stormwater</u>
Receivables:						
Accounts	\$ 188,806	\$ 94,914	\$ 192,672	\$ -	\$ 221,359	\$ 85,916
Taxes	3,643,999	-	-	431,069	9,856	-
Intergovernmental	80,641	-	901,036	-	811,108	-
Total receivables	3,913,446	94,914	1,093,708	431,069	1,042,323	85,916
Less allowance for uncollectibles	(132,155)	-	-	-	-	(41,940)
Net total receivable	<u>\$ 3,781,291</u>	<u>\$ 94,914</u>	<u>\$ 1,093,708</u>	<u>\$ 431,069</u>	<u>\$ 1,042,323</u>	<u>\$ 43,976</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LEASE RECEIVABLES

The City leases one building to a third party. The City receives variable monthly payments in amounts ranging from \$3,120 to \$9,593 which includes the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 2% as the discount rate for the lease. For the current year, the City recognized \$52,920 in lease revenue and \$771 in interest revenue related to the lease. As of December 31, 2024, the City's receivable for lease payments was \$1,966,995. Also, the City has a deferred inflow of resources associated with the lease that will be recognized over the lease term which ends on December 31, 2059. This deferred inflow of resources has a balance of \$1,852,207 as of December 31, 2024.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease receivable - Spruill	\$ 2,005,568	\$ -	\$ (38,573)	\$ 1,966,995	\$ 39,344
	<u>\$ 2,005,568</u>	<u>\$ -</u>	<u>\$ (38,573)</u>	<u>\$ 1,966,995</u>	<u>\$ 39,344</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS

Capital asset activity for the City for the year ended December 31, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,555,332	\$ -	\$ -	\$ -	\$ 26,555,332
Construction in progress	13,888,341	5,655,202	-	(4,849,793)	14,693,750
Total	<u>40,443,673</u>	<u>5,655,202</u>	<u>-</u>	<u>(4,849,793)</u>	<u>41,249,082</u>
Capital assets, being depreciated/amortized:					
Buildings	16,420,188	-	-	1,009,553	17,429,741
Improvements	19,887,935	197,125	-	492,479	20,577,539
Machinery and equipment	9,303,061	2,640,065	(485,440)	-	11,457,686
Infrastructure	80,185,077	66,832	-	3,347,761	83,599,670
Intangible assets	206,822	-	(206,822)	-	-
Right-to-use SBITA asset	628,716	43,423	-	-	672,139
Total	<u>126,631,799</u>	<u>2,947,445</u>	<u>(692,262)</u>	<u>4,849,793</u>	<u>133,736,775</u>
Less accumulated depreciation/amortization					
Buildings	(5,332,498)	(936,418)	-	-	(6,268,916)
Improvements	(7,169,086)	(827,666)	-	-	(7,996,752)
Machinery and equipment	(6,822,515)	(733,454)	485,440	-	(7,070,529)
Infrastructure	(23,942,052)	(2,634,385)	-	-	(26,576,437)
Intangible assets	(206,822)	-	206,822	-	-
Right-to-use SBITA asset	(143,948)	(154,804)	-	-	(298,752)
Total	<u>(43,616,921)</u>	<u>(5,286,727)</u>	<u>692,262</u>	<u>-</u>	<u>(48,211,386)</u>
Capital assets, net depreciation/amortization	<u>83,014,878</u>	<u>(2,339,282)</u>	<u>-</u>	<u>4,849,793</u>	<u>85,525,389</u>
Governmental activities capital assets, net	<u>\$ 123,458,551</u>	<u>\$ 3,315,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,774,471</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Construction in progress	\$ -	\$ 368,471	\$ -	\$ -	\$ 368,471
Total	-	368,471	-	-	368,471
Capital assets, being depreciated:					
Infrastructure	5,096,953	1,066,707	-	-	6,163,660
Machinery and equipment	51,030	-	-	-	51,030
Total	5,147,983	1,066,707	-	-	6,214,690
Less accumulated depreciation:					
Infrastructure	(1,695,652)	(128,430)	-	-	(1,824,082)
Machinery and equipment	(5,954)	(2,552)	-	-	(8,506)
Total	(1,701,606)	(130,982)	-	-	(1,832,588)
Capital assets, net depreciation	3,446,377	935,725	-	-	4,382,102
Business-type activities capital assets, net	\$ 3,446,377	\$ 1,304,196	\$ -	\$ -	\$ 4,750,573

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

Governmental activities:	
General government	\$ 859,613
Public safety	613,085
Public works	2,088,141
Culture and recreation	1,725,888
Total depreciation/amortization expense - governmental activities	\$ 5,286,727
Business-type activities:	
Stormwater	\$ 130,982

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT

Changes in Long-Term Liabilities

The following is a summary of long-term debt activity of the City for the year ended December 31, 2024:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	\$ 12,513,113	\$ -	\$ (955,119)	\$ 11,557,994	\$ 1,024,405
SBITA liability	337,800	-	(115,830)	221,970	82,624
Compensated absences	1,353,728	632,063	(514,653)	1,471,138	1,250,467
Governmental activities					
Long-term liabilities	<u>\$ 14,204,641</u>	<u>\$ 632,063</u>	<u>\$ (1,585,602)</u>	<u>\$ 13,251,102</u>	<u>\$ 2,357,496</u>

For governmental activities, the note payable and SBITA liability are generally liquidated by the General Fund.

Notes Payable from Direct Borrowing

On August 31, 2016, the City entered into direct borrowing agreement through a financial institution to borrow \$9,900,000 from the Georgia Municipal Association for a City Hall project. Annual principal payments ranging from \$303,980 to \$1,788,727 and semiannual interest payments, at a rate of 1.98% began in April 2017 and will continue through April 2031. The debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	\$ 655,323	\$ 130,326	\$ 785,649
2026	721,727	116,502	838,229
2027	793,058	101,296	894,354
2028	869,657	84,860	954,517
2029	951,890	66,318	1,018,208
2030-2031	2,828,872	64,226	2,893,098
	<u>\$ 6,820,527</u>	<u>\$ 563,528</u>	<u>\$ 7,384,055</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Notes Payable from Direct Borrowing (Continued)

On June 28, 2021, the City entered into a direct borrowing agreement through a financial institution to borrow \$5,770,000 from the Georgia Municipal Association for two parcels of land on Vermack Road. Annual principal payments ranging from \$142,254 to \$230,022 and semiannual interest payments, at a rate of 2.06% begin in April 2022 and will continue through April 2036. The debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	\$ 369,082	\$ 95,701	\$ 464,783
2026	376,724	88,059	464,783
2027	384,524	80,258	464,782
2028	392,486	72,296	464,782
2029	400,613	64,169	464,782
2030-2034	2,130,982	192,930	2,323,912
2035-2036	683,056	14,119	697,175
	<u>\$ 4,737,467</u>	<u>\$ 607,532</u>	<u>\$ 5,344,999</u>

Subscription-Based Information Technology Arrangements (SBITAs)

The City has entered into various subscription-based information technology arrangements for the use of different software for terms ranging from three (3) to five (5) years. As of December 31, 2024, the value of the subscription liability was \$221,970. The City is required to make annual variable principal and interest payments ranging from \$20,361 to \$73,539. The subscriptions did not have a specified interest rate, therefore the City used its incremental borrowing rate of 2.0%. The subscriptions have a useful life equal to the remaining subscription term of two (2) and four (4) years and the value of the right-to-use assets as of the end of the current fiscal year was \$672,139 and had accumulated amortization of \$298,752. The SBITA entered into in fiscal year 2024 was paid in full and the City reports a right-to-use asset but no liability.

The debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 82,624	\$ 4,439	\$ 87,063
2026	67,249	2,787	70,036
2027	72,097	1,442	73,539
Total	<u>\$ 221,970</u>	<u>\$ 8,668</u>	<u>\$ 230,638</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2024 is as follows:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 282,382
General Fund	Nonmajor governmental funds	10,490
Capital Projects Fund	Nonmajor governmental funds	14,265
		<u>\$ 307,137</u>

All interfund balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The payable from the Hotel/Motel Tax Fund represents a portion of tax levy to be paid to the General Fund for the promotion of tourism. The payable from the Nonmajor governmental funds represents allowable grant costs incurred in the Capital Projects Fund and collections of taxes and funds owed to the General Fund.

Due to/from primary government and component units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
Component Unit - Convention and Visitors Bureau	Primary Government - Hotel/Motel Tax Fund	\$ 329,445

Interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 2,060,177
General Fund	Nonmajor governmental funds	105,031
Capital Projects	General Fund	453,880
Nonmajor governmental funds	General Fund	1,298,822
		<u>\$ 3,917,910</u>

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them (Hotel/Motel Tax Fund and Motor Vehicle Excise Tax Fund) to the fund that statute or budget requires to expend them (General Fund) and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds (Capital Projects Fund and Debt Service Fund) in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. COMMITMENTS AND CONTINGENT LIABILITIES

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City has entered several public/private contractual partnerships for outsourced services and operations. Through these contracts with private companies, an array of operational services are provided via outsourcing. These contracts are operating contracts for which the City is continually monitoring its outsourcing needs as compared to providing services in-house. Currently, these contracts approximate \$7 million annually. The contracts were bid for four annual service periods and run through the year ending December 31, 2026.

For the fiscal year ended December 31, 2024, construction commitments on uncompleted contracts were \$5,918,44.

The City employed encumbrance accounting during the period. There were \$556,934 of encumbrances outstanding in the General Fund for the general government function at December 31, 2024.

NOTE 11. DEFINED CONTRIBUTION PENSION PLAN

The City of Dunwoody offers two retirement plans for City employees. The 401(a) plan is a defined contribution plan established and administered by the City for all full-time employees. City Council has the authority to establish and amend the plan provisions as well as the contribution for the plan. The City contributes 11% of each employee's compensation each pay period except for the City Manager who has 18% contributed each pay period. Employees are eligible to participate on the first day of the month following 30 days of employment, and they are vested in the contributions after one year of service. At December 31, 2024, there were 111 employees participating in the plan with total contributions of \$1,445,036.

The City also contributes the Social Security withholding amount (6.2% for 2024) to a Social Security replacement plan for each eligible employee. All participants are fully vested in their Social Security replacement plan at all times. At December 31, 2024, there were 112 employees participating in the plan with total contributions of \$637,218.

City employees may also participate in an Internal Revenue Code Section 457 deferred compensation plan. If an employee contributes at least 8%, the City will also offer a 4% (all or nothing) 401a plan match to all full-time employees. At December 31, 2024, there were 104 employees participating in the plan with total contributions of \$1,097,556 for the year ended December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. JOINT VENTURE

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

NOTE 13. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. The Official Code of Georgia Annotated 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 December 31, 2024, the City received \$5,493,804 in hotel/motel taxes. Of this amount, \$2,403,539, or 43.75%, was used for the promotion of tourism, conventions, or trade shows.

NOTE 14. MOTOR VEHICLE 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 acquisition, construction, renovation, improvements, maintenance and equipping of pedestrian walkways, or the installation of traffic lights, and streetlights associated with public safety facilities or public improvements for sports and recreational facilities. During the year ended December 31, 2024, the City received \$105,031 in motor vehicle excise taxes. Of this amount, \$105,031, or 100%, was used for these purposes.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has insurance through Travelers Insurance.

As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract. The fund is to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims have not exceeded the coverages in the last three years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the last three years.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LAND SWAP

On November 15, 2016, the City entered into an Intergovernmental Agreement with the DeKalb County School District (DCSD). The DCSD purchased approximately 10 acres of the Dunwoody Park property for construction of a new school complex. The City purchased approximately 18 acres of property formerly occupied by the Austin Elementary School and Peachtree Middle School. Additional consideration was given for both operational agreements and capital improvements to the properties involved in the transaction. The DCSD will pay the City to make certain capital improvements to three ball field sites, which includes the building of two new baseball fields. After closing, the DCSD leased Austin Elementary School from the City until the school construction was completed in 2019. School construction will start after the two new baseball fields are ready for use. The City and DCSD will cooperatively share the fields for 25 years.

	Prepaid Amounts	Unearned Income
City use of track and football field	\$ 1,230,120	\$ -
City maintenance of track and football field	-	247,928
DCSD use of baseball fields (2)	-	765,000
	<u>\$ 1,230,120</u>	<u>\$ 1,012,928</u>

Amounts reported as prepaid related to the City's use of the track and football field will be amortized over the 25-year term and recognized in expenditures as follows:

Fiscal Year Ending December 31,

2025	\$ 72,360
2026	72,360
2027	72,360
2028	72,360
2029	72,360
2030-2034	361,800
2035-2039	361,800
2040-2041	144,720
	<u>\$ 1,230,120</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LAND SWAP (CONTINUED)

Amounts reported as unearned maintenance related to DCSD's prepayment of maintenance of the track and football field and DCSD use of the baseball fields will be amortized over the 25-year term and recognized in rental income and against repairs and maintenance expense as follows:

Fiscal Year Ending December 31,

2025	\$ 59,584
2026	59,584
2027	59,584
2028	59,584
2029	59,584
2030-2034	297,920
2035-2039	297,920
2040-2041	119,168
	<u>\$ 1,012,928</u>

NOTE 17. TAX ABATEMENTS

For the year ended December 31, 2024, City property tax revenues were reduced by \$650,859 under agreements entered into by the DeKalb County Development Authority and Dunwoody Development Authority. Under the agreements, taxes on both real property and personal property are reduced based on investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.

NOTE 18. ACCOUNTING CHANGES

Change in Accounting Principle

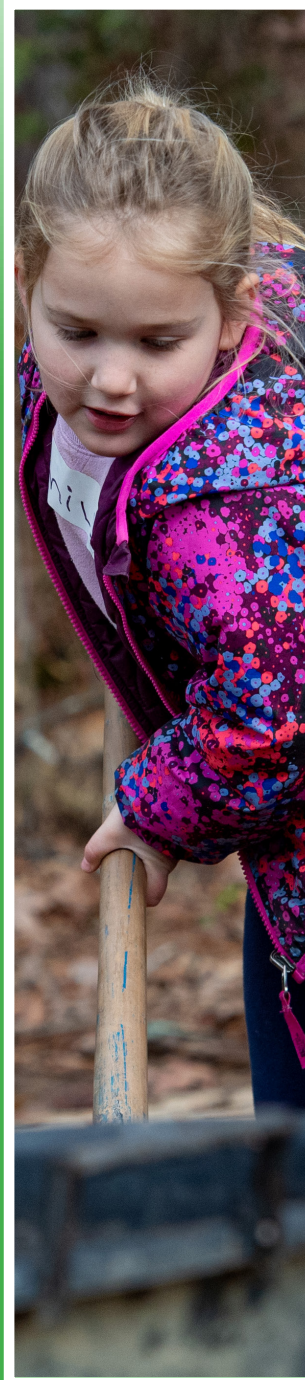
In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the City is required to reevaluate the accounting treatment of compensated absences. Also, in conjunction with the implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections*, the City is required to reevaluate its reporting of a Change in Accounting Principle by restating net position for the effect of a newly adopted accounting principle on prior periods. Therefore, in conjunction with the implementation of GASB Statements No. 101 and 100, the following restatement was required to the beginning net position of the governmental activities and beginning governmental fund balances.

	Governmental Activities
Beginning net position, as previously reported	\$ 181,109,962
Restatement due to implementation of GASB No. 101 and implementation of GASB No. 100	(654,255)
Beginning net position, as restated	<u>\$ 180,455,707</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 18. ACCOUNTING CHANGES (CONTINUED)**Change in Major Funds**

In the current year, the City's American Rescue Plan Fund no longer meets the definition of a major fund. The American Rescue Plan Fund reported no fund balance as of December 31, 2023, and therefore the only impact is the presentation of the fund as a nonmajor governmental fund.



CITY OF DUNWOODY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUNWOODY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 12,850,000	\$ 13,009,000	\$ 13,836,153	\$ 827,153
Franchise taxes	3,669,000	3,879,000	4,183,249	304,249
Alcohol excise taxes	656,000	931,000	976,343	45,343
Business taxes	2,902,000	3,189,070	3,628,409	439,339
Insurance taxes	4,054,000	4,929,240	4,929,245	5
Licenses and permits	1,630,000	1,980,000	1,999,952	19,952
Charges for services	1,000,000	1,254,915	1,289,176	34,261
Fines and forfeitures	1,200,000	1,924,533	1,876,090	(48,443)
Contributions	5,000	5,000	17,819	12,819
Interest earned	100,000	665,200	665,204	4
Miscellaneous	302,000	613,565	363,630	(249,935)
Total revenues	28,368,000	32,380,523	33,765,270	1,384,747
Expenditures:				
Current:				
General government:				
Mayor and council	369,240	369,220	367,877	1,343
City manager	658,715	678,705	678,694	11
City clerk	445,865	454,275	453,984	291
Human resources	575,370	584,910	454,910	130,000
Finance	3,124,020	3,336,540	2,781,308	555,232
Information technology	3,131,465	3,053,025	2,543,269	509,756
Law	420,000	490,060	490,056	4
Public information	370,520	378,700	378,690	10
Total general government	9,095,195	9,345,435	8,148,788	1,196,647
Judicial	772,360	1,449,023	1,348,689	100,334
Public safety - Police department	13,088,537	14,229,142	13,197,774	1,031,368
Public works	3,266,515	3,483,340	3,228,848	254,492
Recreation	5,849,300	4,853,870	4,598,585	255,285
Community development	3,952,392	3,988,002	3,375,654	612,348
Debt Services:				
Principal	-	115,830	115,830	-
Total debt service	-	115,830	115,830	-
Total expenditures	36,024,299	37,464,642	34,014,168	3,450,474
Excess (deficiency) of revenues over expenditures	(7,656,299)	(5,084,119)	(248,898)	4,835,221

(Continued)

**CITY OF DUNWOODY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Other financing sources (uses):				
Proceeds from sale of capital assets	\$ -	\$ -	\$ 111,484	\$ 111,484
Transfers out	(1,501,585)	(2,791,050)	(1,752,702)	1,038,348
Transfers in	1,976,000	3,213,210	2,165,208	(1,048,002)
Total other financing sources (uses)	<u>474,415</u>	<u>422,160</u>	<u>523,990</u>	<u>101,830</u>
Net change in fund balance	(7,181,884)	(4,661,959)	275,092	4,937,051
Fund balance, beginning of year	<u>37,381,970</u>	<u>37,381,970</u>	<u>37,381,970</u>	<u>-</u>
Fund balance, end of year	<u>\$ 30,200,086</u>	<u>\$ 32,720,011</u>	<u>\$ 37,657,062</u>	<u>\$ 4,937,051</u>

CITY OF DUNWOODY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 5,029,000	\$ 5,624,660	\$ 5,493,804	\$ (130,856)
Interest	500	27,520	27,524	4
Contributions and donations	-	39,045	197,634	158,589
Total revenues	<u>5,029,500</u>	<u>5,691,225</u>	<u>5,718,962</u>	<u>27,737</u>
Expenditures:				
General government	2,200,062	2,423,625	2,403,539	20,086
Public works	743,438	942,420	993,126	(50,706)
Recreation	-	47,555	47,552	3
Community development	200,000	200,000	59,600	140,400
Total expenditures	<u>3,143,500</u>	<u>3,613,600</u>	<u>3,503,817</u>	<u>109,783</u>
Excess of revenues over expenditures	1,886,000	2,077,625	2,215,145	137,520
Other financing uses:				
Transfers out	<u>(1,886,000)</u>	<u>(2,077,625)</u>	<u>(2,060,177)</u>	<u>17,448</u>
Total other financing uses	<u>(1,886,000)</u>	<u>(2,077,625)</u>	<u>(2,060,177)</u>	<u>17,448</u>
Net change in fund balances	-	-	154,968	154,968
Fund balances, beginning of year	<u>3,376,564</u>	<u>3,376,564</u>	<u>3,376,564</u>	<u>-</u>
Fund balances, end of year	<u>\$ 3,376,564</u>	<u>\$ 3,376,564</u>	<u>\$ 3,531,532</u>	<u>\$ 154,968</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Grants Fund – To account for the funds received from external sources as they relate to grants awarded to the City. Matching funds, which are the responsibility of the City, are also recorded within this fund.

Motor Vehicle Excise Tax Fund – To account for the revenues and expenditures related to the excise taxes collected on motor vehicles, which is restricted by State law.

E911 Fund – To account for the collection and expenditures of E911 fees, which is restricted by state law.

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

Opioid Settlement Fund – To account for the opioid settlement funds allocated to the City.

American Rescue Plan Fund – To account for the American Rescue Plan Act grant activity of the City.

DEBT SERVICE FUND

Debt Service Fund – To account for the debt service expenditures of the City.

CITY OF DUNWOODY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Grants Fund	Motor Vehicle Excise Tax Fund	E911 Fund	Confiscated Assets Fund	Opioid Settlement Fund	American Rescue Plan Fund	Debt Service Fund	
ASSETS								
Cash	\$ -	\$ -	\$ 1,346,946	\$ 104	\$ 37,608	\$ 802,506	\$ 588,079	\$ 2,775,243
Accounts receivable	-	-	221,359	-	-	-	-	221,359
Taxes receivable	-	9,856	-	-	-	-	-	9,856
Intergovernmental receivable	811,108	-	-	-	-	-	-	811,108
Prepaid items	-	-	138,170	-	-	-	-	138,170
Restricted assets:								
Cash and cash equivalents	-	-	-	516,636	-	-	-	516,636
Total assets	<u>\$ 811,108</u>	<u>\$ 9,856</u>	<u>\$ 1,706,475</u>	<u>\$ 516,740</u>	<u>\$ 37,608</u>	<u>\$ 802,506</u>	<u>\$ 588,079</u>	<u>\$ 4,472,372</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 319	\$ -	\$ 19,090	\$ 2,805	\$ -	\$ 2,145	\$ -	\$ 24,359
Due to other funds	14,265	9,856	-	634	-	-	-	24,755
Unearned revenue	526,079	-	-	-	-	800,361	-	1,326,440
Total liabilities	<u>540,663</u>	<u>9,856</u>	<u>19,090</u>	<u>3,439</u>	<u>-</u>	<u>802,506</u>	<u>-</u>	<u>1,375,554</u>
FUND BALANCES								
Fund balances:								
Nonspendable:								
Prepaid items	-	-	138,170	-	-	-	-	138,170
Restricted:								
E911 operations	-	-	1,549,215	-	-	-	-	1,549,215
Capital projects	270,445	-	-	-	-	-	-	270,445
Law enforcement activities	-	-	-	513,301	37,608	-	-	550,909
Assigned:								
Debt service	-	-	-	-	-	-	588,079	588,079
Total fund balances	<u>270,445</u>	<u>-</u>	<u>1,687,385</u>	<u>513,301</u>	<u>37,608</u>	<u>-</u>	<u>588,079</u>	<u>3,096,818</u>
Total liabilities and fund balances	<u>\$ 811,108</u>	<u>\$ 9,856</u>	<u>\$ 1,706,475</u>	<u>\$ 516,740</u>	<u>\$ 37,608</u>	<u>\$ 802,506</u>	<u>\$ 588,079</u>	<u>\$ 4,472,372</u>

CITY OF DUNWOODY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Grants Fund	Motor Vehicle Excise Tax Fund	E911 Fund	Confiscated Assets Fund	Opioid Settlement Fund	(Previously Major) American Rescue Plan Fund	Debt Service Fund	
REVENUES								
Taxes	\$ -	\$ 105,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,031
Intergovernmental	3,231,428	-	-	-	35,957	637,710	-	3,905,095
Charges for services	-	-	1,468,102	-	-	-	-	1,468,102
Fines and forfeitures	-	-	-	135,888	-	-	-	135,888
Interest	-	-	36,690	2,878	-	-	-	39,568
Total revenues	3,231,428	105,031	1,504,792	138,766	35,957	637,710	-	5,653,684
EXPENDITURES								
Current:								
Public safety	130,343	-	1,505,323	63,237	-	-	-	1,698,903
Public works	2,900,738	-	-	-	-	381,390	-	3,282,128
Recreation	-	-	-	-	-	53,988	-	53,988
Community development	-	-	-	-	-	202,332	-	202,332
Debt service:								
Principal	-	-	-	-	-	-	955,119	955,119
Interest	-	-	-	-	-	-	243,703	243,703
Total expenditures	3,031,081	-	1,505,323	63,237	-	637,710	1,198,822	6,436,173
Excess (deficiency) of revenues over expenditures	200,347	105,031	(531)	75,529	35,957	-	(1,198,822)	(782,489)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	1,298,822	1,298,822
Transfers out	-	(105,031)	-	-	-	-	-	(105,031)
Total other financing sources (uses)	-	(105,031)	-	-	-	-	1,298,822	1,193,791
Net change in fund balances	200,347	-	(531)	75,529	35,957	-	100,000	411,302
FUND BALANCES, January 1	70,098	-	1,687,916	437,772	1,651	-	488,079	2,685,516
Adjustment - change within reporting entity	-	-	-	-	-	-	-	-
FUND BALANCES, January 1, as adjusted	70,098	-	1,687,916	437,772	1,651	-	488,079	2,685,516
FUND BALANCES, December 31	<u>\$ 270,445</u>	<u>\$ -</u>	<u>\$ 1,687,385</u>	<u>\$ 513,301</u>	<u>\$ 37,608</u>	<u>\$ -</u>	<u>\$ 588,079</u>	<u>\$ 3,096,818</u>

CITY OF DUNWOODY, GEORGIA
GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 488,083	\$ 3,224,631	\$ 3,231,428	\$ 6,797
Total revenues	488,083	3,224,631	3,231,428	6,797
Expenditures:				
Current:				
Public safety	-	130,345	130,343	2
Public works	488,083	3,094,286	2,900,738	193,548
Total expenditures	488,083	3,224,631	3,031,081	193,550
Net change in fund balances	-	-	200,347	200,347
Fund balances, beginning of year	70,098	70,098	70,098	-
Fund balances, end of year	<u>\$ 70,098</u>	<u>\$ 70,098</u>	<u>\$ 270,445</u>	<u>\$ 200,347</u>

CITY OF DUNWOODY, GEORGIA
MOTOR VEHICLE EXCISE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 90,000	\$ 105,031	\$ 105,031	\$ -
Total revenues	90,000	105,031	105,031	-
Excess of revenues over expenditures	90,000	105,031	105,031	-
Other financing uses:				
Transfers out	(90,000)	(105,031)	(105,031)	-
Total other financing uses	(90,000)	(105,031)	(105,031)	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF DUNWOODY, GEORGIA
E911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 1,376,000	\$ 1,468,635	\$ 1,468,102	\$ (533)
Interest	1,000	36,690	36,690	-
Total revenues	1,377,000	1,505,325	1,504,792	(533)
Expenditures:				
Public safety	1,397,000	1,505,325	1,505,323	2
Total expenditures	1,397,000	1,505,325	1,505,323	2
Net change in fund balances	(20,000)	-	(531)	(531)
Fund balances, beginning of year	1,687,916	1,687,916	1,687,916	-
Fund balances, end of year	<u>\$ 1,667,916</u>	<u>\$ 1,687,916</u>	<u>\$ 1,687,385</u>	<u>\$ (531)</u>

CITY OF DUNWOODY, GEORGIA
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 87,224	\$ 87,224	\$ 135,888	\$ 48,664
Interest	2,880	2,880	2,878	(2)
Total revenues	90,104	90,104	138,766	48,662
Expenditures:				
Current:				
Public safety	90,104	90,104	63,237	26,867
Total expenditures	90,104	90,104	63,237	26,867
Net change in fund balances	-	-	75,529	75,529
Fund balances, beginning of year	437,772	437,772	437,772	-
Fund balances, end of year	<u>\$ 437,772</u>	<u>\$ 437,772</u>	<u>\$ 513,301</u>	<u>\$ 75,529</u>

CITY OF DUNWOODY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 35,957	\$ 35,957	\$ -
Total revenues	-	35,957	35,957	-
Expenditures:				
Public safety	-	35,957	-	35,957
Total expenditures	-	35,957	-	35,957
Net change in fund balances	-	-	35,957	35,957
Fund balances, beginning of year	1,651	1,651	1,651	-
Fund balances, end of year	<u>\$ 1,651</u>	<u>\$ 1,651</u>	<u>\$ 37,608</u>	<u>\$ 35,957</u>

CITY OF DUNWOODY, GEORGIA
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,138,958	\$ 1,395,283	\$ 637,710	\$ (757,573)
Expenditures:				
Public works	1,138,958	1,138,958	381,390	757,568
Recreation	-	53,990	53,988	2
Community development	-	202,335	202,332	3
Total expenditures	1,138,958	1,395,283	637,710	757,573
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

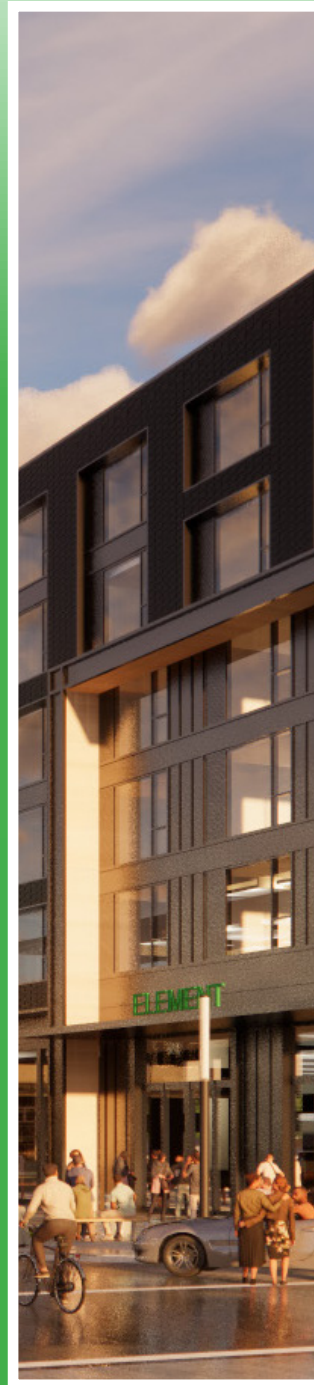
CITY OF DUNWOODY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Expenditures:				
Debt service:				
Principal	\$ 955,120	\$ 955,119	\$ 955,119	\$ -
Interest	246,465	246,465	243,703	2,762
Total expenditures	1,201,585	1,201,584	1,198,822	2,762
Deficiency of revenues over expenditures	(1,201,585)	(1,201,584)	(1,198,822)	(2,762)
Other financing sources:				
Transfers in	1,201,585	1,201,584	1,298,822	(97,238)
Total other financing sources	1,201,585	1,201,584	1,298,822	(97,238)
Net change in fund balances	-	-	100,000	100,000
Fund balances, beginning of year	488,079	488,079	488,079	-
Fund balances, end of year	<u>\$ 488,079</u>	<u>\$ 488,079</u>	<u>\$ 588,079</u>	<u>\$ 100,000</u>

**CITY OF DUNWOODY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL
PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2024**

PROJECT	ESTIMATED COST		EXPENDITURES			PERCENTAGE OF COMPLETION	
	ORIGINAL	CURRENT	PRIOR	CURRENT	TOTAL		
SPLOST I							
Transportation Improvements	(1)	\$ 36,787,543	\$ 36,787,543	\$ 27,285,222	\$ 3,647,186	\$ 30,932,408	84.08%
Public Safety Facilities and Related Capital Equipment		6,000,000	6,000,000	4,547,030	652,238	5,199,268	86.65%
Repairs of Capital Outlay Projects		1,200,000	1,200,000	451,338	417,781	869,119	72.43%
TOTAL SPLOST I		\$ 43,987,543	\$ 43,987,543	\$ 32,283,590	4,717,205	\$ 37,000,795	
Expenditures funded with local contributions:							
			Public Safety Facilities and Related Capital Equipment	47,815			
				\$ 4,765,020			
SPLOST II							
Transportation Improvements	(1)	\$ 50,053,130	\$ 50,053,130	\$ -	\$ 769,886	\$ 769,886	1.54%
Public Safety Facilities and Related Capital Equipment		8,163,634	8,163,364	-	1,412,571	1,412,571	17.30%
Parks, Recreations, Greenspace		1,035,417	1,035,417	-	-	-	0.00%
Repairs of Capital Outlay Projects		598,506	598,506	-	23,022	23,022	3.85%
TOTAL SPLOST II		\$ 59,850,687	\$ 59,850,417	\$ -	2,205,479	\$ 2,205,479	
Expenditures funded with local contributions:							
			Public Safety Facilities and Related Capital Equipment	471,030			
				2,676,509			
			Total SPLOST Fund expenditures	\$ 7,441,529			

(1) Transportation improvement projects including, but not limited to: Infrastructure Preservation (road resurfacing, rehabilitation and replacement of bridges and drainage systems); Pedestrian and Bicycle Path Improvements (addition of sidewalks, streetscapes, bike lanes, and multiuse trails); Congestion Relief (intersection improvements, road widenings, traffic management, and signal upgrades); Safety and Operational Improvements (addition/extension of turn lanes, elimination of sight distance problems and other safety concerns, as well as widened lanes and shoulders).



#3.

CITY OF DUNWOODY, GEORGIA

COMPONENT UNITS

CITY OF DUNWOODY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - DUNWOODY CONVENTION AND VISITORS BUREAU
DECEMBER 31, 2024

ASSETS	Dunwoody Convention and Visitors Bureau
CURRENT ASSETS	
Cash	\$ 1,163,393
Due from primary government	329,445
Receivables	488
	<hr/>
Total assets	\$ 1,493,326
	<hr/> <hr/>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 114,667
Accrued liabilities	5,000
	<hr/>
Total liabilities	119,667
	<hr/>
FUND BALANCE	
Restricted for promotion of tourism	1,373,659
	<hr/>
Total fund balance	1,373,659
	<hr/>
Total liabilities and fund balance	\$ 1,493,326
	<hr/> <hr/>

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
COMPONENT UNIT - DUNWOODY CONVENTION AND VISITORS BUREAU
FOR THE YEAR ENDED DECEMBER 31, 2024

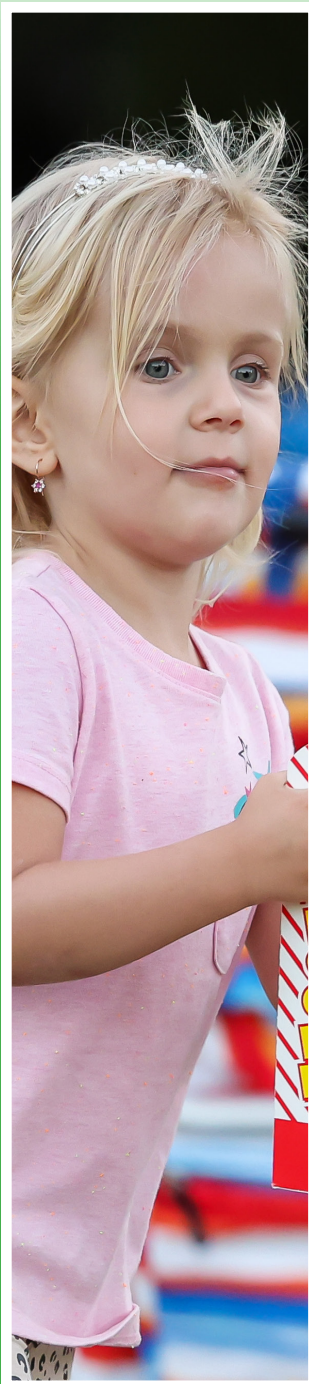
	Dunwoody Convention and Visitors Bureau
REVENUES	
Intergovernmental revenues	\$ 2,404,199
Interest	39,713
Miscellaneous revenue	5,000
	<hr/>
Total revenues	2,448,912
	<hr/>
EXPENDITURES	
Current:	
Housing and development	2,396,264
Debt service:	
Lease principal	98,800
Lease interest	6,291
	<hr/>
Total expenditures	2,501,355
	<hr/>
Net change in fund balances	(52,443)
	<hr/>
FUND BALANCES, beginning of year	1,426,102
	<hr/>
FUND BALANCES, end of year	\$ 1,373,659
	<hr/> <hr/>

CITY OF DUNWOODY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - DUNWOODY DEVELOPMENT AUTHORITY
DECEMBER 31, 2024

ASSETS	Dunwoody Development Authority
CURRENT ASSETS	
Cash	\$ 1,757,815
Total assets	\$ 1,757,815
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 11,017
Total liabilities	11,017
FUND BALANCE	
Restricted for housing and development	1,746,798
Total fund balance	1,746,798
Total liabilities and fund balance	\$ 1,757,815

CITY OF DUNWOODY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
COMPONENT UNIT - DUNWOODY DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Dunwoody Development Authority
REVENUES	
Interest	\$ 47,510
Miscellaneous revenues	20,000
Total revenues	67,510
EXPENDITURES	
Current:	
Housing and development	90,458
Total expenditures	90,458
Net change in fund balances	(22,948)
FUND BALANCES, beginning of year	1,769,746
FUND BALANCES, end of year	\$ 1,746,798



CITY OF DUNWOODY, GEORGIA

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Dunwoody'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 City's overall financial health.

Page

Financial Trends..... 66

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

Revenue Capacity 72

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

Debt Capacity 77

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

Demographic and Economic Information..... 80

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

Operating Information 82

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

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

CITY OF DUNWOODY, GEORGIA

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

	2024	2023 Restated (1)	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 113,924,299	\$ 108,975,984	\$ 107,167,045	\$ 104,810,843	\$ 106,145,401	\$ 104,927,444	\$ 98,243,118	\$ 89,548,797	\$ 72,367,890	\$ 72,022,101
Restricted for HOST capital projects	-	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377
Restricted for SPLOST capital projects	-	-	-	-	-	4,761,692	1,957,500	-	-	-
Restricted for hotel/motel tax	3,531,532	3,438,397	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-
Restricted for parks operation	-	-	-	-	-	-	-	-	473,356	473,356
Restricted for public safety	122,302	111,322	111,322	131,002	134,002	-	201,342	297,060	319,040	302,185
Restricted for E911 operations	1,687,385	1,687,916	1,613,902	1,493,194	1,348,998	1,172,967	730,253	171,979	-	60,184
Restricted for grant programs	-	363,231	-	-	-	-	-	-	-	-
Restricted for capital projects	16,558,117	13,635,182	11,261,616	8,127,820	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989
Unrestricted for law enforcement activities	550,909	437,772	315,639	310,831	267,232	285,297	-	-	-	-
Unrestricted	50,329,408	51,805,903	47,435,654	35,324,596	35,001,005	29,404,184	32,775,217	32,741,924	30,223,377	27,992,800
Total governmental activities net assets	<u>\$ 186,703,952</u>	<u>\$ 180,455,707</u>	<u>\$ 170,496,534</u>	<u>\$ 152,033,981</u>	<u>\$ 150,176,504</u>	<u>\$ 145,501,389</u>	<u>\$ 139,063,882</u>	<u>\$ 128,690,981</u>	<u>\$ 112,096,268</u>	<u>\$ 109,593,992</u>
Business-type activities:										
Net investment in capital assets	\$ 4,497,158	\$ 3,446,377	\$ 1,847,898	\$ 1,603,446	\$ 1,413,734	\$ 995,024	\$ 1,080,739	\$ 1,172,174	\$ 1,266,023	\$ 1,362,655
Unrestricted	3,081,061	3,891,552	3,950,731	3,054,668	2,466,852	2,145,620	2,606,822	2,444,892	1,971,690	2,041,090
Total business-type activities net assets	<u>\$ 7,578,219</u>	<u>\$ 7,337,929</u>	<u>\$ 5,798,629</u>	<u>\$ 4,658,114</u>	<u>\$ 3,880,586</u>	<u>\$ 3,140,644</u>	<u>\$ 3,687,561</u>	<u>\$ 3,617,066</u>	<u>\$ 3,237,713</u>	<u>\$ 3,403,745</u>
Primary government:										
Net investment in capital assets	\$ 118,421,457	\$ 112,422,361	\$ 109,014,943	\$ 106,414,289	\$ 107,559,135	\$ 105,922,468	\$ 99,323,857	\$ 90,720,971	\$ 73,633,913	\$ 73,384,756
Restricted for HOST capital projects	-	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377
Restricted for SPLOST capital projects	-	-	-	-	-	4,761,692	1,957,500	-	-	-
Restricted for hotel/motel tax	3,531,532	3,438,397	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-
Restricted for parks operation	-	-	-	-	-	-	-	-	473,356	473,356
Restricted for public safety	122,302	111,322	111,322	131,002	134,002	-	201,342	297,060	319,040	302,185
Restricted for E911 operations	1,687,385	1,687,916	1,613,902	1,493,194	1,348,998	1,172,967	730,253	171,979	-	60,184
Restricted for grant programs	-	363,231	-	-	-	-	-	-	-	-
Restricted for capital projects	16,558,117	13,635,182	11,261,616	8,127,820	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989
Restricted for law enforcement activities	550,909	437,772	315,639	310,831	267,232	285,297	-	-	-	-
Unrestricted	53,410,469	55,697,455	51,386,385	38,379,264	37,467,857	31,549,804	35,382,039	35,186,816	32,195,067	30,033,890
Total primary government net assets	<u>\$ 194,282,171</u>	<u>\$ 187,793,636</u>	<u>\$ 176,295,163</u>	<u>\$ 156,692,095</u>	<u>\$ 154,057,090</u>	<u>\$ 148,642,033</u>	<u>\$ 142,751,443</u>	<u>\$ 132,308,047</u>	<u>\$ 115,333,981</u>	<u>\$ 112,997,737</u>

(1) Restated for the implementation of GASB No. 101, *Compensated Absences*.

CITY OF DUNWOODY, GEORGIA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 11,453,998	\$ 11,626,195	\$ 9,833,274	\$ 8,457,591	\$ 7,918,105	\$ 6,246,516	\$ 5,781,192	\$ 5,470,420	\$ 5,472,183	\$ 4,900,861
Judicial	1,352,000	1,281,464	1,187,409	1,280,499	569,381	510,478	493,814	467,845	448,206	405,905
Public safety	16,201,516	13,063,582	11,634,546	11,348,379	12,287,202	10,598,867	10,012,037	9,412,704	8,784,310	7,895,867
Public works	9,605,264	10,858,761	7,462,010	7,436,928	9,243,311	9,283,600	8,561,008	8,405,211	11,768,593	6,803,121
Housing and development	-	-	-	-	-	1,837,312	1,707,639	1,103,613	1,067,674	1,019,881
Culture and recreation	6,582,762	6,131,802	7,757,326	7,513,909	3,847,670	3,646,383	3,049,535	2,607,956	2,481,726	1,760,061
Community development	3,435,254	3,571,419	3,457,575	5,370,092	2,410,095	2,820,337	2,858,795	3,875,067	2,242,840	4,119,821
Interest on long-term debt	238,667	257,916	276,824	221,979	177,218	184,961	191,346	208,912	97,256	58,725
Total governmental activities expenses	48,869,461	46,791,139	41,608,964	41,629,377	36,452,982	35,128,454	32,655,366	31,551,728	32,362,788	26,964,242
Business-type activities:										
Stormwater	2,799,721	1,655,085	1,336,324	1,749,524	1,661,076	2,719,386	2,012,032	2,092,649	2,178,387	1,623,196
Total business-type activities expenses:	2,799,721	1,655,085	1,336,324	1,749,524	1,661,076	2,719,386	2,012,032	2,092,649	2,178,387	1,623,196
Total primary government expenses	51,669,182	48,446,224	42,945,288	43,378,901	38,114,058	37,847,840	34,667,398	33,644,377	34,541,175	28,587,438
Program revenues										
Governmental activities:										
Charges for services:										
General government	781,922	741,345	887,287	860,963	120	89,372	533,952	494,430	524,690	468,420
Judicial	1,876,090	1,922,082	1,677,625	2,098,868	1,585,231	1,620,975	1,363,921	1,337,590	1,231,785	1,255,293
Public safety	1,760,276	1,723,148	1,588,138	1,573,910	1,535,965	1,964,420	1,952,208	1,405,799	1,379,181	1,474,168
Public works	801,452	497,607	564,832	509,892	501,719	367,551	370,112	359,082	345,254	333,738
Culture and recreation	330,633	314,512	297,993	234,989	26,445	14,240	36,168	52,553	43,561	34,600
Community development	1,397,256	1,506,662	2,414,547	2,656,988	1,608,518	2,441,700	2,428,158	4,736,536	1,220,378	3,566,510
Operating grants and contributions	215,453	523,464	9,759,750 (1)	81,409	117,632	20,027	22,679	60,679	18,522	54,163
Capital grants and contributions	14,074,617	16,304,644	13,605,281	9,954,355	12,606,579	8,454,995	4,058,979	6,571,816	2,726,375	6,028,361
Total governmental activities program revenues	21,237,699	23,533,464	30,795,453	17,971,374	17,982,209	14,973,280	10,766,177	15,018,485	7,489,746	13,215,253
Business-type activities:										
Charges for services										
Stormwater	2,926,205	2,807,362	2,468,722	2,525,535	2,391,389	2,166,096	2,068,165	2,111,503	2,010,908	1,888,798
Capital grants and contributions	29,952	335,041	-	-	-	-	-	354,000	-	-
Total business-type activities program revenues	2,956,157	3,142,403	2,468,722	2,525,535	2,391,389	2,166,096	2,068,165	2,465,503	2,010,908	1,888,798
Net (expense) revenue:										
Governmental activities	(27,631,762)	(23,257,675)	(10,813,511)	(23,658,003)	(18,470,773)	(20,155,174)	(21,889,189)	(16,533,243)	(24,873,042)	(13,748,989)
Business-type activities	156,436	1,487,318	1,132,398	776,011	730,313	(553,290)	56,133	372,854	(167,479)	265,602
Total primary government net (expense) revenue	\$ (27,475,326)	\$ (21,770,357)	\$ (9,681,113)	\$ (22,881,992)	\$ (17,740,460)	\$ (20,708,464)	\$ (21,833,056)	\$ (16,160,389)	\$ (25,040,521)	\$ (13,483,387)

(1) - The increase in fiscal year 2022 is attributable to public safety - police salaries being paid for by the Coronavirus State and Local Fiscal Recovery Funds (ARPA) grant.

CITY OF DUNWOODY, GEORGIA

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 13,192,060	\$ 11,965,595	\$ 12,047,225	\$ 10,393,782	\$ 9,214,017	\$ 9,088,509	\$ 8,588,976	\$ 8,104,867	\$ 7,156,674	\$ 6,796,286
Sales taxes	-	-	-	-	-	-	6,567,340	5,955,748	6,398,673	5,375,676
Hotel/Motel taxes	5,493,804	5,438,884	4,681,019	3,233,635	2,036,595	4,178,837	3,860,604	2,751,845	2,669,184	2,549,701
Franchise taxes	4,183,249	3,810,592	3,671,331	3,573,862	3,677,345	3,770,111	3,966,742	3,956,705	3,743,942	3,893,061
Business taxes	3,628,409	3,221,545	3,134,752	3,240,554	3,211,015	3,149,816	3,045,041	2,924,993	2,798,629	2,675,191
Alcohol and excise taxes	1,081,374	1,031,281	961,772	831,933	630,524	1,288,542	778,595	775,886	764,303	730,988
Insurance premium taxes	4,929,245	4,582,968	4,170,967	3,850,784	3,728,621	3,522,061	3,317,260	3,075,880	2,887,902	2,665,983
Unrestricted investment earnings	1,075,173	597,673	76,757	20,522	197,880	457,904	218,419	102,819	498,323	707,404
Miscellaneous revenues	185,209	324,385	462,203	303,814	449,891	1,133,600	1,328,729	684,898	457,688	511,539
Gain on disposal of capital assets	111,484	2,898,180	70,038	66,594	-	3,301	590,384	4,794,315	-	-
Total governmental activities	33,880,007	33,871,103	29,276,064	25,515,480	23,145,888	26,592,681	32,262,090	33,127,956	27,375,318	25,905,829
Business-type activities:										
Unrestricted investment earnings	83,854	51,982	8,117	1,517	9,629	6,373	14,362	6,499	1,447	723
Total business-type activities	83,854	51,982	8,117	1,517	9,629	6,373	14,362	6,499	1,447	723
Total primary government net (expense) revenue	33,963,861	33,923,085	29,284,181	25,516,997	23,155,517	26,599,054	32,276,452	33,134,455	27,376,765	25,906,552
Change in Net Position										
Governmental activities	6,248,245	10,613,428	18,462,553	1,857,477	4,675,115	6,437,507	10,372,901	16,594,713	2,502,276	12,156,840
Business-type activities	240,290	1,539,300	1,140,515	777,528	739,942	(546,917)	70,495	379,353	(166,032)	266,325
Total primary government	\$ 6,488,535	\$ 12,152,728	\$ 19,603,068	\$ 2,635,005	\$ 5,415,057	\$ 5,890,590	\$ 10,443,396	\$ 16,974,066	\$ 2,336,244	\$ 12,423,165

CITY OF DUNWOODY, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Alcohol and Excise Taxes	Insurance Premium Taxes	Total
2015	\$ 6,796,286	\$ 5,375,676	\$ 2,549,701	\$ 3,893,061	\$ 2,675,191	\$ 730,988	\$ 2,665,983	\$ 24,686,886
2016	7,156,674	6,398,673	2,669,184	3,743,942	2,798,629	764,303	2,887,902	26,419,307
2017	8,104,867	5,955,748	2,751,845	3,956,705	2,924,993	775,886	3,075,880	27,545,924
2018	8,588,976	6,567,340	3,860,604 (1)	3,966,745	3,045,041	778,595	3,317,260	30,124,561
2019	9,088,509	- (2)	4,178,837	3,770,111	3,149,816	1,288,542	3,522,061	24,997,876
2020	9,214,017	-	2,036,595 (3)	3,677,345	3,211,015	630,524	3,728,621	22,498,117
2021	10,393,782	-	3,233,635	3,573,862	3,240,554	831,933	3,850,784	25,124,550
2022	12,047,225	-	4,681,019	3,671,331	3,134,752	961,772	4,170,967	28,667,066
2023	11,965,595	-	5,438,884	3,810,592	3,221,545	1,031,281	4,582,968	30,050,865
2024	13,192,060	-	5,493,804	4,183,249	3,628,409	1,081,374	4,929,245	32,508,141

(1) In 2018, Hotel/Motel Tax rate changed from 5% to 8%.

(2) Beginning in 2019, Sales Taxes received were recorded as Intergovernmental Revenue.

(3) In 2020, Hotel/Motel Taxes saw a sharp decline due to COVID-19.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 2,056,850	\$ 2,260,811	\$ 1,793,940	\$ 2,061,606	\$ 2,145,648	\$ 2,086,215	\$ 2,111,316	\$ 2,130,119	\$ 399,732	\$ 166,889
Restricted:										
Public safety	122,302	111,322	111,322	131,002	134,002	-	-	-	-	-
Parks operation	-	-	-	-	-	-	-	-	473,355	473,355
Assigned:										
General government	559,434	269,974	269,974	73,549	50,915	-	-	-	-	-
Finance and administration	-	-	-	-	-	-	40,000	-	-	-
Police explorer program	-	-	-	-	-	-	3,151	428	1,080	3,670
Parks and recreation	180,000	120,000	60,000	-	3,415	11,600	-	-	-	-
Public works	-	-	-	-	-	-	125,000	-	-	-
Public safety	17,972	17,972	17,972	17,972	17,972	-	93,900	-	-	-
Housing and development	-	-	-	-	32,385	-	-	-	-	-
Community development	154,650	154,650	174,400	174,400	15,950	5,174	20,000	-	-	-
Assigned for appropriation of next year's budget	-	-	1,255,020	-	-	-	-	-	-	-
Assigned for future developments	4,615,653	8,006,446	9,740,763	-	-	-	-	-	-	-
Unassigned	29,950,201	26,440,795	23,909,627	24,471,104	23,270,359	17,104,045	12,689,282	11,653,877	13,224,143	11,573,142
Total general fund	\$ 37,657,062	\$ 37,381,970	\$ 37,333,018	\$ 26,929,633	\$ 25,670,646	\$ 19,207,034	\$ 15,082,649	\$ 13,784,424	\$ 14,098,310	\$ 12,217,056
All Other Governmental Funds										
Nonspendable	\$ 181,508	\$ 112,421	\$ -	\$ 13,528	\$ 102,881	\$ -	\$ -	\$ -	\$ 187,500	\$ 93,750
Restricted:										
Public safety	-	-	-	-	-	-	201,342	297,060	319,040	302,185
E911 operations	1,549,215	1,575,495	1,613,902	1,493,194	1,246,117	1,172,967	730,253	171,979	-	60,184
Capital projects	15,745,842	13,063,445	10,681,547	7,791,702	5,915,241	3,500,000	3,072,923	3,580,123	4,436,388	3,668,989
Hotel/motel fund	3,531,532	3,376,564	2,591,356	1,835,695	1,364,625	1,449,805	723,522	-	-	-
HOST capital projects	-	-	-	-	-	-	1,360,007	2,351,098	4,276,217	5,074,377
SPLOST capital projects	-	-	-	-	-	4,761,692	1,957,500	-	-	-
Law enforcement activities	550,909	439,423	315,639	300,803	267,232	285,297	-	-	-	-
Assigned:										
Capital projects	12,514,209	13,269,339	8,226,193	7,887,689	8,848,622	9,042,115	16,997,329	17,806,015	14,898,839	14,029,833
Debt service	588,079	488,079	388,078	323,378	185,738	185,738	132,244	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(126,417)	(78,980)
Total all other governmental funds	\$ 34,661,294	\$ 32,324,766	\$ 23,816,715	\$ 19,645,989	\$ 17,930,456	\$ 20,397,614	\$ 25,175,120	\$ 24,206,275	\$ 23,991,567	\$ 23,150,338

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 33,152,234	\$ 29,641,109	\$ 28,494,387	\$ 25,156,947	\$ 22,459,452	\$ 24,518,900	\$ 30,196,757	\$ 27,511,491	\$ 26,367,313	\$ 24,695,326
Licenses and permits	1,999,952	2,094,637	2,950,491	3,177,220	1,608,518	2,509,633	2,964,166	5,233,883	1,747,291	4,021,537
Intergovernmental	13,208,957	16,115,417	23,311,419 (1)	9,812,989	13,018,724	8,456,995	4,064,479	6,726,426	2,165,980	7,325,987
Charges for services	2,757,278	2,381,766	2,419,099	2,261,700	2,047,212	2,227,117	2,250,523	1,787,677	1,752,214	1,704,218
Fines and forfeitures	2,011,978	2,078,509	1,711,055	2,158,468	1,602,268	1,762,275	1,476,172	1,370,498	1,248,536	1,397,625
Contributions	974,018	670,980	44,530	123,212	168,626	18,527	13,956	24,591	68,522	29,069
Interest earned	1,176,045	607,542	78,835	20,522	159,355	457,904	218,419	102,819	35,082	51,767
Miscellaneous	363,630	499,807	811,979	736,645	449,891	1,133,600	1,328,729	684,898	457,696	497,497
Total revenues	55,644,092	54,089,767	59,821,795	43,447,703	41,514,046	41,084,951	42,513,201	43,442,283	33,842,634	39,723,026
Expenditures										
Current:										
General government	10,578,557	11,339,336	9,057,972	7,680,791	7,116,225	5,661,616	5,537,371	5,203,601	5,195,516	4,610,702
Judicial	1,348,689	1,279,387	1,185,384	1,280,851	563,530	508,040	495,978	466,244	447,802	404,464
Public safety	15,529,760	12,608,434	11,130,687	11,380,679	12,056,460	10,200,232	9,381,239	8,846,017	8,183,855	7,497,984
Public works	7,509,342	9,519,180	5,324,260	9,438,510	7,707,870	3,613,583	4,663,388	3,097,341	3,182,225	3,336,927
Housing and development	-	-	-	-	-	1,837,312	1,707,639	1,100,738	1,067,674	1,019,881
Culture and recreation	4,843,398	4,777,741	6,136,245	9,304,122	3,256,339	2,518,415	2,188,949	1,833,278	1,847,778	1,322,680
Community development	3,435,254	3,571,419	3,453,607	5,361,550	2,397,809	2,803,111	2,841,473	3,862,782	2,226,738	4,107,462
Health and welfare	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,584,304	9,069,189	7,919,070	1,266,350	3,891,785	14,068,694	13,646,039	22,791,435	19,086,841	10,608,548
Debt service:										
Principal	1,070,949	1,009,856	799,251	432,872	386,691	343,799	303,980	1,456,467	802,344	1,403,500
Interest	243,703	262,220	311,246	171,371	179,408	186,427	192,867	221,412	38,696	60,588
Total expenditures	53,143,956	53,436,762	45,317,722	46,317,096	37,556,117	41,741,229	40,958,923	48,879,315	42,079,469	34,372,736
Excess (deficiency) of revenues over expenditures	2,500,136	653,005	14,504,073	(2,869,393)	3,957,929	(656,278)	1,554,278	(5,437,032)	(8,236,835)	5,350,290
Other Financing Sources (Uses)										
Proceeds from sale of asset	111,484	7,446,636	70,038	66,594	38,525	3,152	712,792	5,337,854	1,059,318	1,113,119
Issuance of long-term debt	-	-	-	-	-	-	-	-	9,900,000	-
Issuance of note payable	-	457,362	-	5,777,319	-	-	-	-	-	-
Transfers in	3,917,910	10,679,003	5,028,422	2,048,795	1,579,988	4,302,560	14,786,637	18,993,765	12,924,231	17,121,720
Transfers out	(3,917,910)	(10,679,003)	(5,028,422)	(2,048,795)	(1,579,988)	(4,302,560)	(14,786,637)	(18,993,765)	(12,924,231)	(17,121,720)
Total other financing sources (uses)	111,484	7,903,998	70,038	5,843,913	38,525	3,152	712,792	5,337,854	10,959,318	1,113,119
Net change in fund balances	\$ 2,611,620	\$ 8,557,003	\$ 14,574,111	\$ 2,974,520	\$ 3,996,454	\$ (653,126)	\$ 2,267,070	\$ (99,178)	\$ 2,722,483	\$ 6,463,409
Debt service as a percentage of noncapital expenditures	3.0%	3.0%	3.0%	1.6%	1.8%	1.7%	1.7%	5.6%	2.8%	5.7%

(1) - Increase in fiscal year 2022 is attributable to the recognition of the Coronavirus State and Local Fiscal Recovery Funds (ARPA) revenue totaling \$12.3 million.

CITY OF DUNWOODY, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Alcohol and Excise Taxes	Insurance Premium Taxes	Motor Vehicle Taxes	Total
2015	\$ 6,804,726	\$ 5,375,676	\$ 2,549,701	\$ 3,893,061	\$ 2,675,191	\$ 617,872	\$ 2,665,983	\$ 113,116	\$ 24,695,326
2016	7,104,680	6,398,673	2,669,184	3,743,942	2,798,629	665,173	2,887,902	99,130	26,367,313
2017	8,070,434	5,955,748	2,751,845	3,956,705	2,924,993	667,124	3,075,880	108,762	27,511,491
2018	8,661,175	6,567,340	3,860,604 (1)	3,966,742	3,045,041	662,786	3,317,260	115,809	30,196,757
2019	9,032,933	- (2)	4,178,837	3,770,111	3,149,816	757,104	3,522,061	108,038	24,518,900
2020	9,175,352	-	2,036,595 (3)	3,677,345	3,211,015	541,358	3,728,621	89,166	22,459,452
2021	10,426,179	-	3,233,635	3,573,862	3,240,554	737,634	3,850,784	94,299	25,156,947
2022	11,874,546	-	4,681,019	3,671,331	3,134,752	863,929	4,170,967	97,843	28,494,387
2023	11,555,839	-	5,438,884	3,810,592	3,221,545	931,608	4,582,968	99,673	29,641,109
2024	13,836,153	-	5,493,804	4,183,249	3,628,409	976,343	4,929,245	105,031	33,152,234

(1) In 2018, Hotel/Motel Tax rate was changed from 5% to 8%.

(2) Beginning in 2019, Sales Taxes received were recorded as Intergovernmental Revenue.

(3) In 2020, Hotel/Motel Taxes saw a sharp decline due to COVID-19.

CITY OF DUNWOODY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Calendar Year	Real Property			Personal Property		Utility	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Motor Vehicles	Other						
2015	\$ 1,656,284,799	\$ 1,148,982,462	\$ 2,025,240	\$ 69,585,460	\$ 166,868,257	\$ 10,899,182	\$ 724,349,943	\$ 2,330,295,457	2.74000	\$ 6,385,009,552	40%
2016	1,733,097,145	1,342,429,628	1,999,113	50,026,160	168,525,124	12,081,394	737,564,063	2,570,594,501	2.74000	7,043,428,933	40%
2017	1,835,714,056	1,498,503,730	2,025,240	42,877,420	157,243,862	18,678,730	794,802,211	2,760,240,827	2.74000	7,563,059,866	40%
2018	1,911,835,716	1,755,390,179	803,240	24,293,260	154,660,039	19,671,971	841,104,329	3,025,550,076	2.74000	8,290,007,208	40%
2019	1,988,347,626	1,868,262,829	803,240	18,153,600	145,670,146	24,351,399	882,030,465	3,163,558,375	2.74000	8,668,149,948	40%
2020	2,026,208,130	1,875,827,432	815,120	13,510,350	151,394,922	25,904,320	1,002,379,554	3,091,280,720	2.74000	8,470,109,173	40%
2021	2,281,149,191	2,110,374,959	815,120	10,378,120	139,778,729	28,002,738	1,258,399,350	3,312,099,507	2.74000	9,075,152,649	40%
2022	2,614,740,011	2,270,111,724	815,120	8,612,270	139,707,722	29,336,853	1,494,742,553	3,568,581,147	3.04000	10,848,486,687	40%
2023	2,843,569,097	2,334,034,780	2,052,080	(1) 7,775,410	140,892,731	32,236,866	1,600,110,770	3,760,450,194	3.04000	11,431,768,590	40%
2024	2,962,908,928	2,612,771,729	3,028,200	6,616,220	134,127,514	32,615,631	1,851,963,947	3,900,104,275	3.04000	11,856,316,996	40%

(1) - Large bulk warehouse added in 2023

Source: Georgia Department of Revenue www.etax.dor.ga.gov

CITY OF DUNWOODY, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Calendar Year	Dunwoody	DeKalb County				Total County Millage	Total School District Millage	State	Total Direct and Overlapping Rates
		Operating Millage	Debt Service Millage	Fire District Millage	Hospital Millage				
2015	2.740	10.390	0.640	2.750	0.890	14.670	23.730	0.050	41.190
2016	2.740	8.760	0.490	2.570	0.740	12.560	23.380	0.000	38.680
2017	2.740	8.693	0.794	3.080	0.740	13.307	23.280	0.000	39.327
2018	2.740	9.638	0.733	2.687	0.726	13.784	23.180	0.000	39.704
2019	2.740	9.304	0.953	2.709	0.648	13.614	23.080	0.000	39.434
2020	2.740	9.366	0.909	2.792	0.642	13.709	23.080	0.000	39.529
2021	2.740	9.108	0.504	2.996	0.356	12.964	23.080	0.000	38.784
2022	3.040	8.988	0.490	3.159	0.476	13.113	23.080	0.000	39.233
2023	3.040	9.209	0.479	2.837	0.379	12.904	22.980	0.000	38.924
2024	3.040	9.496	0.465	2.865	0.506	13.332	22.880	0.000	39.252

Source: DeKalb County Tax Commissioner

Note: As set forth in the City's charter, the millage rate cannot exceed 3.04 mills unless a higher limit is approved through a referendum by a majority of qualified voters of the City.

CITY OF DUNWOODY, GEORGIA

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO
DECEMBER 31, 2024**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PERIMETER MALL LLC	\$ 159,932,240	1	4.25 %	\$ 74,534,178	1	3.20 %
CORPORATE PROPERTIES TRUST II SPE LLC	125,618,200	2	3.34	-	-	-
UST RAVINIA OWNER LP	58,589,712	3	1.56	-	-	-
REEP MF MOUNT VERNON GA LLC	52,414,200	4	1.39	-	-	-
POST CROSSING LLC	46,375,160	5	1.23	-	-	-
SIR JEFFERSON LLC	45,280,000	6	1.20	-	-	-
4000 DUNWOODY PARK OWNER LLC	43,200,000	7	1.15	-	-	-
BRICKS PERIMETER CENTER LLC	41,900,000	8	1.11	-	-	-
BELL FUND V PERIMETER LLC	40,184,957	9	1.07	-	-	-
ML TERRACES LLC	39,200,000	10	1.04	28,137,200	6	1.21
MASSACHUSETTS MUTUAL LIFE	-	-	-	24,780,000	10	1.06
SOF BD OWNER	-	-	-	26,089,028	9	1.12
METROPOLITAN LLC	-	-	-	27,417,600	8	1.18
FAIRFIELD PERIMETER	-	-	-	27,646,299	7	1.19
AVALON ACQUISITION COMPANY LLC	-	-	-	29,036,400	5	1.25
350 PERIMETER CENTER NORTH ATL	-	-	-	38,286,000	4	1.64
SPUS6 THREE RAVINIA LP	-	-	-	43,435,200	3	1.86
WORTHING PERIMETER CENTER	-	-	-	49,686,343	2	2.13
Totals	<u>\$ 652,694,469</u>		<u>17.36 %</u>	<u>\$ 349,352,989</u>		<u>15.84 %</u>

Source: DeKalb County Tax Commissioner

Note: Rank is based on the amount of City maintenance and operations taxes billed since exemptions that reduce the assessed value can vary by entity.

CITY OF DUNWOODY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Period Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 8,356,861	\$ 8,212,595	98.3 %	\$ 136,919	\$ 8,349,514	99.9 %
2016	9,146,512	8,716,581	95.3	429,455	9,146,036	100.0
2017	9,742,521	9,515,682	97.7	211,786	9,727,468	99.8
2018	10,202,502	9,920,268	97.2	282,234	10,202,502	100.0
2019	10,608,934	10,247,033	96.6	267,320	10,514,353	99.1
2020	10,852,337	10,575,103	97.4	277,234	10,852,337	100.0
2021	11,281,855	10,977,574	97.3	304,281	11,281,855	100.0
2022	13,244,728	12,737,948	96.2	506,780	12,737,948	96.2
2023	13,224,784	12,781,474	96.6	527,157	12,781,474	96.6
2024	15,009,846	14,429,442	96.1	N/A	14,429,442	96.1

Source: DeKalb County Tax Commissioner

Note: Total tax levy for fiscal year is adjusted each year for errors, releases, and adjustments.

CITY OF DUNWOODY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Period Ended December 31,	Governmental Activities			Total	Percentage of Personal Income (1)	Per Capita (1)
	Bonds Payable	Notes Payable	Subscription Liability			
2015	\$ 2,258,811	\$ -	\$ -	\$ 2,258,811	0.11 %	\$ 47.06
2016	1,456,467	9,900,000	-	11,356,467	0.52	233.03
2017	-	9,900,000	-	9,900,000	0.43	205.70
2018	-	9,596,020	-	9,596,020	0.40	196.41
2019	-	9,252,221	-	9,252,221	0.36	187.07
2020	-	8,865,530	-	8,865,530	0.33	179.57
2021	-	14,202,658	-	14,202,658	0.50	274.80
2022	-	13,403,407	-	13,403,407	0.45	262.28
2023	-	12,513,113	337,800	12,850,913	0.37	246.18
2024	-	11,557,994	221,970	11,779,964	0.33	227.80

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

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

CITY OF DUNWOODY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Direct debt:			
Notes payable/SBITA	\$ 11,779,964	100.00 %	\$ 11,779,964
Total direct debt	<u>\$ 11,779,964</u>		<u>\$ 11,779,964</u>
Overlapping debt:			
DeKalb County	\$ 89,983,000	10.07 %	\$ 9,061,288
Total overlapping debt	<u>\$ 89,983,000</u>		<u>\$ 9,061,288</u>
Total direct and overlapping debt	<u>\$ 101,762,964</u>		<u>\$ 20,841,252</u>

Source: Assessed value data used to estimate applicable percentages and debt outstanding obtained from DeKalb County's Finance Department.

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

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

CITY OF DUNWOODY, GEORGIA

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$ 575,206,822	\$ 536,056,096	\$ 506,332,370	\$ 457,049,886	\$ 409,366,027	\$ 404,558,884	\$ 386,785,497	\$ 355,504,304	\$ 330,236,647	\$ 305,464,540
Total net debt applicable to limit	-	-	-	-	-	-	-	-	1,456,467	2,258,811
Legal debt margin	<u>\$ 575,206,822</u>	<u>\$ 536,056,096</u>	<u>\$ 506,332,370</u>	<u>\$ 457,049,886</u>	<u>\$ 409,366,027</u>	<u>\$ 404,558,884</u>	<u>\$ 386,785,497</u>	<u>\$ 355,504,304</u>	<u>\$ 328,780,180</u>	<u>\$ 303,205,729</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 3,900,104,275
Add back: exempt real property	<u>1,851,963,947</u>
Total assessed value	5,752,068,222
Debt limit (10% of total assessed value)	575,206,822
Debt applicable to limit:	
General obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 575,206,822</u>

CITY OF DUNWOODY, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Period	Population (1)	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (1)
2015	48,000	\$ 2,137,008	\$ 44,521	36.6	12,101	3.6 %
2016	48,733	2,176,952	44,671	36.5	11,950	4.0
2017	48,128	2,298,641	47,761	36.8	11,872	3.6
2018	48,857	2,412,119	49,371	36.8	12,203	3.4
2019	49,459	2,572,313	52,009	36.6	12,580	2.4
2020	49,371	2,694,669	54,580	36.8	12,662	2.3
2021	51,683	2,813,002	54,428	36.7	12,703	1.8
2022	51,103	2,957,484	57,873	36.5	13,439	1.5
2023	52,201	3,468,391	66,443	36.5	13,439	1.5
2024	51,713	3,516,484	68,000	36.5	13,276	2.7

(1) Source: U.S. Census Bureau - American Factfinder

(2) Source: DeKalb County Schools

Note: Population, per capita and personal income are estimates based on past regional trends.

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

Employer	2024			2015		
	Employees (3)	Rank	Percentage of Total City Employment (2)	Employees (1)	Rank	Percentage of Total City Employment (2)
INTERCONTINENTAL HOTELS GROUP (SIX CONTINENTS GROUP)	2,511	1	9.44 %	1,337	1	5.55 %
IG SERVICES	838	2	3.15	-	-	-
HAPAG-LLOYD AMERICA, LLC	763	3	2.9	-	-	-
DEKALB COUNTY SCHOOL DISTRICT	629	4	2.36	-	-	-
T-MOBILE	509	5	1.91	330	8	1.37
UHS OF PEACHFORD LP	338	6	1.27	578	2	2.40
WALMART	306	7	1.15	-	-	-
INSIGHT GLOBAL, LLC	305	8	1.15	-	-	-
KADAN HOMECARE	298	9	1.12	-	-	-
FIN QUERY, LLC	298	10	1.12	-	-	-
VENTYX, INC	-	-	-	250	10	1.04
THE ATLANTA JOURNAL CONSTITUTION	-	-	-	328	9	1.36
COMPUTER GENERATED SOLUTIONS	-	-	-	344	7	1.43
MACY'S #20	-	-	-	396	5	1.64
ACCESS INSURANCE HOLDINGS, INC.	-	-	-	396	6	1.64
APEX SYSTEMS, INC.	-	-	-	438	4	1.82
CONVERGENT OUTSOURCING, INC.	-	-	-	574	3	2.38
Totals	6,795		25.54 %	4,971		20.63 %

(1) Source: 2015 individual employer's business license filings

(2) Source: U.S. Bureau of Labor Statistics

(3) Source: 2024 individual employer's business license filings

CITY OF DUNWOODY, GEORGIA

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

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	26	15	15	10	7	6	6	6	6	5
Judicial	4	4	4	4	4	4	4	4	4	4
Public safety										
Officers	64	64	64	64	64	62	62	59	58	54
Civilians	14	14	14	14	14	14	14	13	10	10
Public works	1.5	1	1	1	1	1	1	1	1	1
Housing and development	2	2	2	2	1.7	1.7	1.7	1.7	1.7	-
Recreation	1	1	1	1	1	1	1	1	1	-
Community development	2	2	1	1	1	1	1	1	1	-
Total	114.5	103	102	97	93.7	90.7	90.7	86.7	82.7	74

Source: City of Dunwoody Human Resources Department

CITY OF DUNWOODY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Stations (1)	1	1	1	1	1	1	1	1	1	1
Patrol Units	53	49	52	52	51	51	46	47	46	45
Patrol Zones	3	3	3	3	4	3	3	3	3	3
Public Works										
Streets (miles)	144	144	146	146	146	146	143	143	143	143
Traffic Signals	62	62	63	62	62	62	60	60	57	57
Recreation										
Parks (acres)	201	201	201	201	192	192	185	182	175	175

Source: Various City departments.

CITY OF DUNWOODY, GEORGIA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Arrests	1,669	1,983	1,331	1,614	1,496	2,201	1,976	2,254	2,300	2,130
Incidents	5,470	6,444	5,265	4,864	5,965	5,629	5,578	5,910	6,294	6,192
Citations	7,288	9,140	7,324	7,158	8,568	12,246	8,129	9,021	7,639	7,816
Public Works										
Potholes repaired	157	74	138	188	141	209	159	207	234	234
Storm drains cleaned/repared	122	70	154	81	194	229	188	197	180	101
Municipal Court										
Citations processed	8,777	8,489	7,490	8,086	9,204	10,659	8,901	10,033	8,787	8,821
Clients successfully completing probation	812	749	524	853	1,253	1,014	1,251	1,413	1,151	1,181
Community Development										
Permits issued	1,192	1,306	1,415	1,474	1,308	1,240	1,583	1,245	1,579	1,355
Inspections completed	4,906	5,284	6,788	6,079	4,151	4,694	4,408	3,877	6,737	5,214

Sources: Various government departments

Note: Indicators are not available for the general government function.

CITY OF DUNWOODY, GEORGIA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



CITY OF DUNWOODY, GEORGIA
SINGLE AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF DUNWOODY, GEORGIA**FOR THE YEAR ENDED DECEMBER 31, 2024**

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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*

Honorable Mayor and Members
of City Council
City of Dunwoody, 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 aggregately discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dunwoody, Georgia (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 12, 2025. Our report includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*.

Report on Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 12, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Dunwoody, 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 the City's major federal programs for the year ended December 31, 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, the 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 December 31, 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 (GAAS); 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 the 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 the 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 the 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 the 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 GAAS, *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 the 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 the 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 the 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 the 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregately discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Dunwoody, Georgia as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 12, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 12, 2025

CITY OF DUNWOODY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Agency or Pass- Through Grantor Number	Total Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
Passed-Through Georgia Department of Transportation			
Highway Planning and Construction	20.205	PI#0019209	\$ 103,258
Highway Planning and Construction	20.205	PI#0012875	1,243,614
Total U.S. Department of Transportation			1,346,872
U.S. DEPARTMENT OF JUSTICE			
Bulletproof Vest Partnership Program	16.607	N/A	94,175
Total U.S. Department of Justice			94,175
EXECUTIVE OFFICE OF THE PRESIDENT			
High Intensity Drug Trafficking Areas Program	95.001	GA0447100	22,969
Total Executive Office of the President			22,969
U.S. DEPARTMENT OF TREASURY			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	637,710
Total U.S. Department of Treasury			637,710
Total Expenditures of Federal Awards			<u>\$ 2,101,726</u>

See note to Schedule of Expenditures of Federal Awards.

CITY OF DUNWOODY, GEORGIA

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

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 liability is incurred.

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

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

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 information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

CITY OF DUNWOODY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2024

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 weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards

Internal Control over major federal 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 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 program:

Name of Federal Program or Cluster

Highway Planning and Construction

Federal Assistance Listing Number

20.205

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

\$750,000

Auditee qualified as low-risk auditee?

 X yes _____ no

CITY OF DUNWOODY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section II – Financial Statement Findings and Responses

None Reported

Section III – Federal Award Findings and Questioned Costs

None Reported

CITY OF DUNWOODY, GEORGIA
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

None Reported