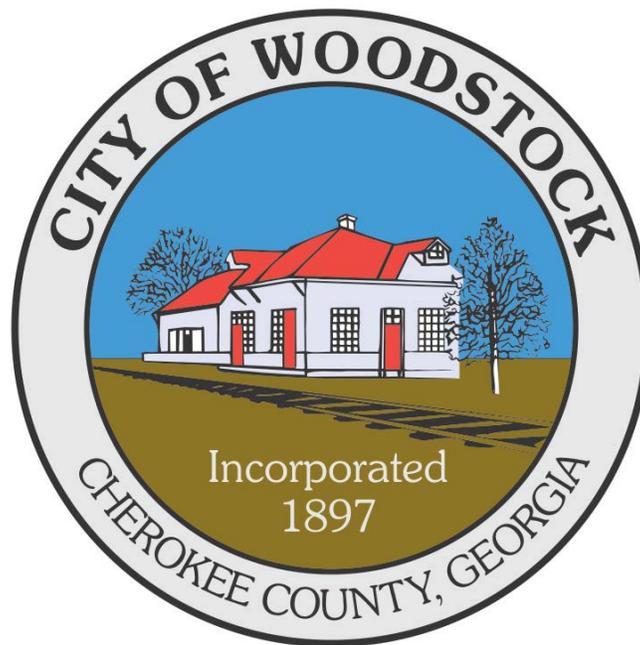


# **City of Woodstock, Georgia**

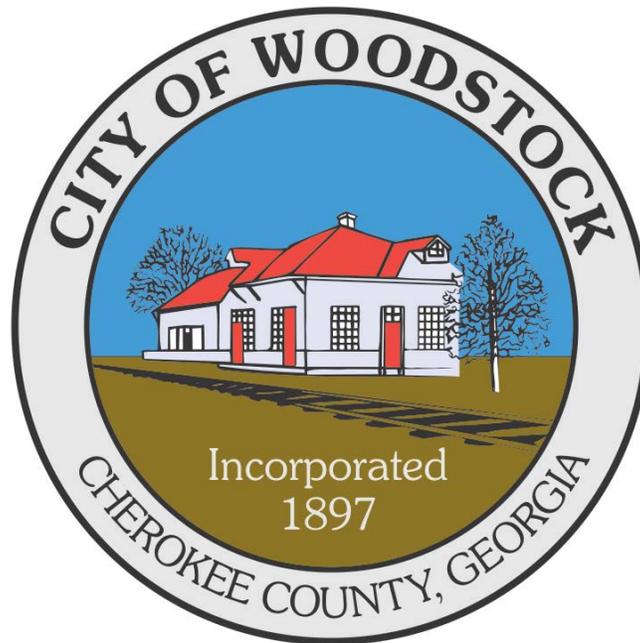


## **Comprehensive Annual Financial Report**

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



# **City of Woodstock, Georgia**



## **Comprehensive Annual Financial Report**

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by  
Finance Department  
Woodstock City Hall Annex



**CITY OF WOODSTOCK, GEORGIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2015**

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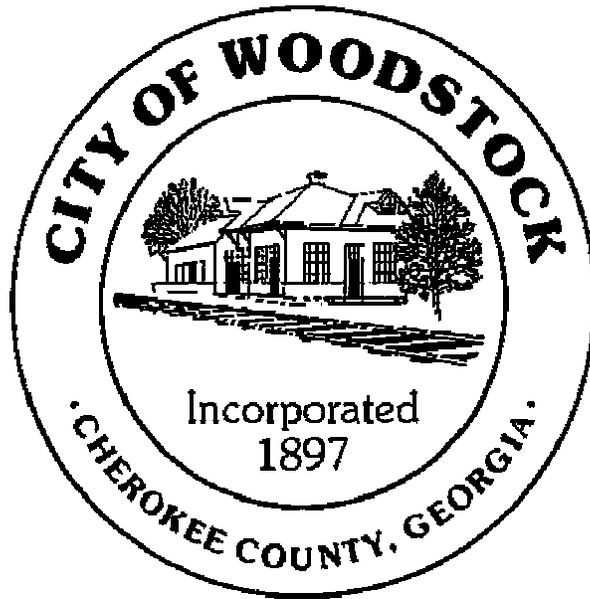
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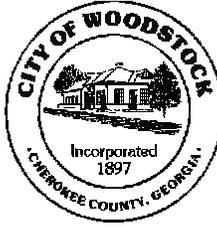
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# **INTRODUCTORY SECTION**





# City of Woodstock

12453 Hwy 92, Woodstock, Georgia 30188  
770-592-6000 · 678-388-6350 (Fax)  
[www.woodstockga.gov](http://www.woodstockga.gov)

December 14, 2015

Honorable Donnie Henriques, Mayor,  
Members of the City Council, and  
Citizens of Woodstock, Georgia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Woodstock, Georgia, for the fiscal year ended June 30, 2015, is hereby submitted as mandated by state statute. The statute requires that the City of Woodstock, Georgia issues a report on its financial position and activity on an annual basis, and this report is to be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Woodstock, Georgia. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report of the City of Woodstock, Georgia is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, a list of City of Woodstock's principal officials, department directors, and elected officials, and an organizational chart. The financial section includes the management's discussion and analysis, basic financial statements, combining and individual funds financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The firm of Crace Galvis McGrath, LLC, a firm of certified public accountants, audited the City of Woodstock's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2015, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an

unmodified opinion that the City of Woodstock's financial statements for the fiscal year ended June 30, 2015 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first financial section component of this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This narrative can be found immediately after the Independent Auditor's report.

## **REPORTING ENTITY**

The financial reporting entity (City of Woodstock) includes all the funds of the primary government, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

The City provides a full range of services to its estimated 27,823 citizens. Some of the services which are available to those residents include police and fire protection, court systems; the construction and maintenance of highways, streets and infrastructure; buildings and grounds maintenance, tax collection, planning and zoning; building permitting and inspections, recreational activities and cultural events; and inherent administrative services. The city also provides water and sewer services and stormwater management services, which are shown as Enterprise Funds in this report.

## **GOVERNMENT STRUCTURE, LOCAL ECONOMIC CONDITIONS AND OUTLOOK**

Established in 1897, Woodstock, Georgia is a leader in Metropolitan Atlanta in amenity based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. The City of Woodstock's population increased 16% between 2010 and 2014 and currently is home to 27,823 residents; Woodstock continues to be poised for additional new, planned growth in the next decade. Woodstock is the gateway to the beautiful North Georgia Mountains, with convenient access to major airports - Hartsfield Jackson Atlanta International and Chattanooga's Metropolitan.

Woodstock's blend of small town charm within reach of big city attractions makes it an attractive choice for many metro area residents. Homes range from \$60,000 to \$1 million offering a wide variety of elegant, southern living. Woodstock's local area golf clubs include Eagle Watch and the Towne Lake Hills Golf Club. Eagle Watch with its Arnold Palmer design offers a 72-hole course, while Towne Lake's 18-hole championship course offers a challenge in a beautiful setting. Both golf courses are representative of the rolling green hills and wooded countryside unique to the foothills of the north Georgia mountains.

Within an easy ride, the northwest mountains of Georgia offer a wide range of family fun for nature lovers from camping, nature hikes, white water rafting and access to several lakes and over 13 State Parks. Part of Cherokee County, which formed in 1830 from land held by the Cherokee Indians, Woodstock also offers access to the rich history of Native Americans in Georgia. Lake Allatoona, an 11,860 acre lake, also offers recreational activities. As part of Atlanta's metropolitan statistical area, Woodstock with its convenient location between Chattanooga and Atlanta, offers access to major national and international sporting events and cultural arts.

The governing body of the City is the Mayor and Council, which appoints a City Manager. The Mayor and Council are empowered to levy taxes, establish fees and utility rates, adopt a budget, appoint committees and take other actions within the jurisdiction consistent with their function as a policy-making body. The City Manager is responsible for the daily operations of the City government in accordance with the policies of the Mayor and Council.

The local economic condition is improving for the City of Woodstock as the net assessment of property in the City saw an increase of 7.88 percent from \$1,081,295 to \$1,166,490. The unemployment rate in Cherokee County is 4.60 percent as compared to the State average of 6.30 percent, as of June 30, 2015.

The economic outlook is favorable as there are several commercial projects in various stages of development. Residential construction continues to gain momentum as the City of Woodstock has seen 353 new single family home permits issued in calendar year 2015.

In December of 2014, Moody's affirmed the bond rating at 'A1' after incorporating the City of Woodstock's "sizeable tax base, which has experienced growth in the past two years, average resident wealth levels, narrow, though improving reserves, average debt, and low pension burden".

### **MAJOR ACHIEVEMENTS**

The major highlights for Woodstock in 2015 include various improvements to city operations and capital improvement projects. Examples include:

- The Outlet Mall expanded in 2015 by adding 33,351 square feet of retail to the existing development
- Watermarke Church is under construction of 176,000 square feet on Ridgewalk Parkway
- Continued the design and right-of-way acquisition for the partnership agreement with Cherokee County for five million dollars of construction of the Greenprints Trail System.
- Sam's Club has torn down a vacant big box and built a new store totaling 136,584 square feet on the existing site at Highway 92 and Main Street. They had their grand opening in November 2015.
- Merrill Gardens is nearing completion of a senior living facility totaling 133,291 square feet. This facility will open in the winter of 2015.
- Stars & Strikes renovated a 51,700 square foot retail center that was vacant on Highway 92. It opened in June of 2015 with an estimated construction value of \$2.3 million.
- The City is under construction of the Amphitheater located in downtown Woodstock at the Park at City Center.

The City received a significant amount of grants during the fiscal year 2015 that were used to fund several important projects. The City will continue to seek grants to fund future projects such as improvements to the City highways, parks, public safety needs and utility infrastructure improvements. The City will also continue to use its ability to borrow monies through bond issues and loans through the Georgia Environmental Finance Authority to make improvements to its public utility systems.

### **FINANCIAL INFORMATION, MANAGEMENT AND CONTROL**

Management of the City is responsible for establishing and maintaining an internal control structure. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements in conformity with generally accepted accounting principles, and for maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. This is a point of emphasis for the Finance staff going forward.

As a recipient of Federal and State financial assistance, the City also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is evaluated periodically by the internal audit staff of the City. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and City Council and to comply with generally accepted accounting principles. Budgetary control is maintained by encumbering estimated purchase prices on purchase orders against appropriated account balances prior to the issuance of the purchase order. Purchase orders which would result in an over expenditure of appropriated balances are not processed unless additional funds are approved. Encumbered amounts lapse at year-end; however, encumbrances generally are re-appropriated as part of the following year's budget.

In general, the City's budgeting process is structured by fund and a separate budget is provided for each fund. For operational purposes, the City is divided into major functions and each function is split into areas called Departments, which is the legal level of control. The City defines specific objectives and performance measurements at the Department level so the activities and services for which each Department is responsible can be monitored.

## **INDEPENDENT AUDIT**

The City Charter and the State of Georgia require an annual audit to be made of the books of account, financial records and transactions of all administrative departments of the City by independent Certified Public Accountants selected by the City Council. This requirement has been complied with and the auditor's opinion has been included in this report.

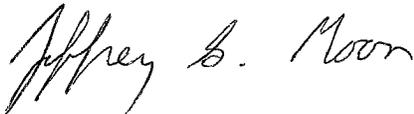
## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodstock for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the twenty-first consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's

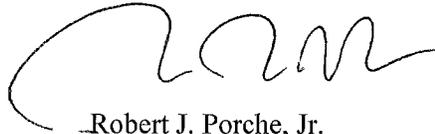
requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,

Handwritten signature of Jeffrey S. Moon in cursive script.

Jeffrey S. Moon  
City Manager

Respectfully submitted,

Handwritten signature of Robert J. Porche, Jr. in cursive script.

Robert J. Porche, Jr.  
Chief Financial Officer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

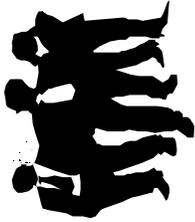
**City of Woodstock  
Georgia**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

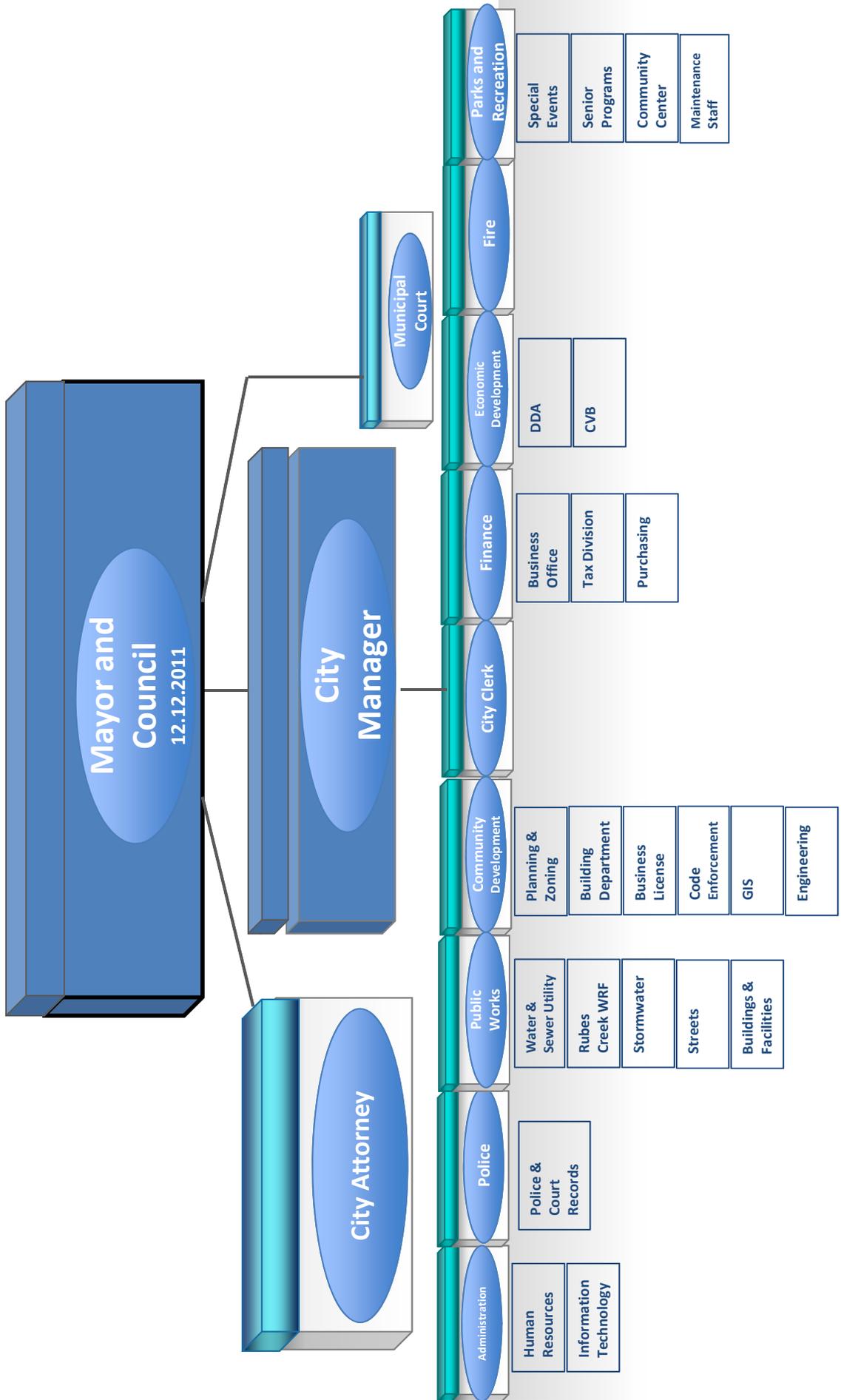
**June 30, 2014**

Executive Director/CEO

# CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia



# CITY OF WOODSTOCK, GEORGIA

## CITY OFFICIALS – 2015

### MAYOR

*Donald P. Henriques*

### CITY COUNCIL

*Warren Johnson  
Christopher Casdia  
Liz Baxter*

*Robert “Bob” Mueller  
Bud Leonard  
Robert Usher*

### CITY MANAGER

*Jeffrey S. Moon*

### CHIEF FINANCIAL OFFICER

*Robert J. Porche, Jr.*

### CITY CLERK

*Rhonda L. Pezzello*

### POLICE CHIEF

*Cal Moss*

### FIRE CHIEF

*David “Dave” Soumas*

### COMMUNITY DEVELOPMENT DIRECTOR

*Jessica Guinn*

### PUBLIC WORKS DIRECTOR

*Patrick “Pat” Flood*

### PARKS AND RECREATION DIRECTOR

*Preston Pooser*

### CITY ATTORNEYS

*Moore Ingram Johnson & Steele, LLP*

### CITY AUDITORS

*Crace Galvis McGrath, LLC*

# **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

The Honorable Donnie Henriques, Mayor  
Members of the City Council  
City of Woodstock, Georgia

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia, as of June 30, 2015, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of Pension Contributions on pages 4-12 and 46-48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodstock, Georgia's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section, and special report section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Hotel/Motel Tax Schedule of Revenue Received and Expenditures Incurred, the Schedule of Projects Financed with Special Sales Tax IV Proceeds, and the Schedule of Development Impact Fees are presented for purposes of additional analysis as required by the Official Code of Georgia 48-13-51, 48-8-121, and 36-71-8 respectively, and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the special reports section 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 combining and individual fund statements and schedules and the special reports section are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2015, on our consideration of the City of Woodstock, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 of Woodstock, Georgia's internal control over financial reporting and compliance.



Crace Galvis McGrath, LLC  
Kennesaw, Georgia

December 10, 2015

## Management's Discussion and Analysis

As management of the City of Woodstock, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Woodstock for the fiscal year ended June 30, 2015. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

### Financial Highlights

⇒ The City's combined net position increased \$4,808,101 to \$37,683,091 from \$32,874,990 (after restatement) in 2015.

⇒ Combined revenue increased \$79,202 to \$31.6 million in 2015, of which governmental activities totaled \$21.6 million and business-type activities totaled \$10.0 million.

⇒ Overall expenses totaled \$26.8 million of which governmental activities totaled \$17.4 million and business-type activities totaled \$9.4 million.

⇒ As of June 30, 2015, the City's governmental funds reported combined ending fund balances of \$6,483,122. Approximately 44.4% is available for use (unassigned fund balance).

⇒ As of June 30, 2015, unassigned fund balance for the general fund was \$2,922,687, or 20.2% of total general fund expenditures.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Woodstock's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the City through the use of government-wide statements, and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Woodstock.

### Required Components of Annual Financial Report

#### Basic Financial Statements

The first two statements (pages 13-14) in the basic financial statements are the Government-wide Financial Statements. They provide both short and long-term information about the City's financial status.

The next statements (pages 15-16 and 49-67) are Fund Financial Statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statement; and 3) the proprietary funds statements.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in

detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the City's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

### **Government-wide Financial Statements**

The government-wide financial statements, the Statement of Net Position and the Statement of Activities are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net position and how they have changed. Net position is the difference between the City's total assets and deferred outflows, and the City's total liabilities and deferred inflows. Quantifying net position is one way to measure the City's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities, and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, community services, and general administration. Property and other types of taxes and licenses and permits finance most of these activities. The business-type activities are those that the City charges customers to provide. This includes the water and sewer services and storm water services offered by the City.

The government-wide financial statements are on pages 13-14 of this report.

### **Fund Financial Statements**

The fund financial statements provide a more detailed look at the City's most significant activities. 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 of Woodstock, like all other governmental entities in Georgia, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of the City of Woodstock can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds** - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs.

The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The City of Woodstock adopts an annual budget for its General Fund and the Special Revenue Funds, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well

the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Council; 2) the final budget as amended by the Council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

**Proprietary Funds** – The City’s proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Woodstock uses enterprise funds to account for its water and sewer operations and also the storm water utility operations.

**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 are on pages 22 – 45 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position (government and business-type activities) totaled \$37.7 million as of June 30, 2015.

The largest portion of the City’s net position (88.5%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its 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.

**City of Woodstock, Georgia**  
**Statement of Net Position - Primary Government**  
**June 30, 2015 and 2014**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$7,890,817	\$5,927,865	\$3,027,630	\$3,156,838	\$10,918,447	\$9,084,703
Capital assets	<u>34,441,892</u>	<u>35,087,266</u>	<u>34,211,090</u>	<u>35,323,900</u>	<u>68,652,982</u>	<u>70,411,166</u>
Total assets	<u>42,332,709</u>	<u>41,015,131</u>	<u>37,238,720</u>	<u>38,480,738</u>	<u>79,571,429</u>	<u>79,495,869</u>
Deferred outflows of resources	<u>337,669</u>	<u>352,632</u>	<u>857,547</u>	<u>949,754</u>	<u>1,195,216</u>	<u>1,302,386</u>
Current Liabilities	1,455,857	1,633,920	1,597,509	2,091,249	3,053,366	3,725,169
Long-term liabilities	<u>16,744,194</u>	<u>20,024,472</u>	<u>22,817,562</u>	<u>24,173,624</u>	<u>39,561,756</u>	<u>44,198,096</u>
Total liabilities	<u>18,200,051</u>	<u>21,658,392</u>	<u>24,415,071</u>	<u>26,264,873</u>	<u>42,615,122</u>	<u>47,923,265</u>
Deferred inflows of resources	<u>412,220</u>	-	<u>56,212</u>	-	<u>468,432</u>	-
Net position:						
Net investment in capital assets	20,808,212	17,980,338	12,555,498	12,379,390	33,363,710	30,359,728
Restricted	3,283,885	2,280,435	300,006	300,005	3,583,891	2,580,440
Unrestricted	<u>(33,990)</u>	<u>(551,402)</u>	<u>769,480</u>	<u>486,224</u>	<u>735,490</u>	<u>(65,178)</u>
Total net position	<u>\$24,058,107</u>	<u>\$19,709,371</u>	<u>\$13,624,984</u>	<u>\$13,165,619</u>	<u>\$37,683,091</u>	<u>\$32,874,990</u>

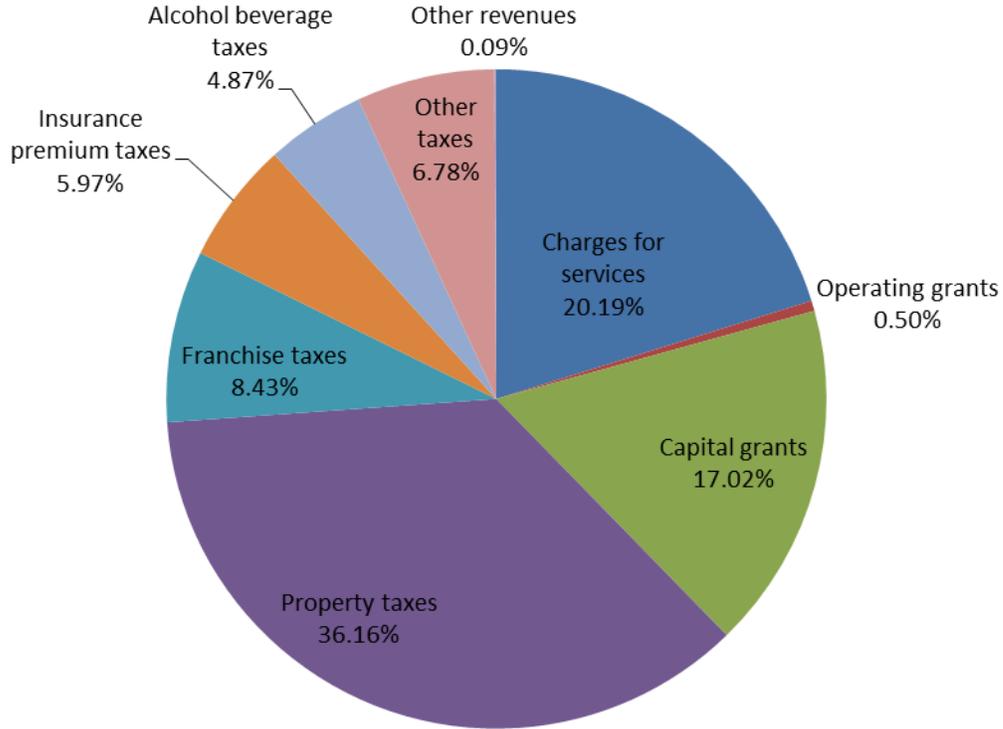
**City of Woodstock's Change in Net Position  
For The Years Ended June 30, 2015 and 2014**

	Governmental Activities		Business-type Activities		Total	
	2015	2014 <sup>1</sup>	2015	2014 <sup>2</sup>	2015	2014
Revenues:						
Program Revenues -						
Charges for services	\$ 4,358,402	\$ 3,757,642	\$ 8,101,055	\$ 7,808,790	\$ 12,459,457	\$ 11,566,432
Operating grants and contributions	109,008	62,357	-	300	109,008	62,657
Capital grants and contributions	3,673,614	4,264,861	1,873,008	3,177,909	5,546,622	7,442,770
General Revenues-						
Property taxes	7,806,811	6,030,169	-	-	7,806,811	6,030,169
Franchise taxes	1,819,856	1,698,453	-	-	1,819,856	1,698,453
Insurance premium taxes	1,289,257	1,232,651	-	-	1,289,257	1,232,651
Alcohol beverage taxes	1,050,378	999,258	-	-	1,050,378	999,258
Other taxes	1,462,681	2,244,376	-	-	1,462,681	2,244,376
Interest	269	5,422	13	15	282	5,437
Other revenues	<u>18,823</u>	<u>226,933</u>	<u>25,163</u>	<u>-</u>	<u>43,986</u>	<u>226,933</u>
Total Revenues	<u>21,589,099</u>	<u>20,522,122</u>	<u>9,999,239</u>	<u>10,987,014</u>	<u>31,588,338</u>	<u>31,509,136</u>
Expenses:						
General government	5,119,490	5,446,192	-	-	5,119,490	5,446,192
Public safety	9,180,225	8,062,167	-	-	9,180,225	8,062,167
Public works	2,555,131	2,607,599	-	-	2,555,131	2,607,599
Interest on long-term debt	549,563	624,190	-	-	549,563	624,190
Water and sewer	-	-	8,278,520	8,517,620	8,278,520	8,517,620
Stormwater	<u>-</u>	<u>-</u>	<u>1,097,308</u>	<u>1,168,100</u>	<u>1,097,308</u>	<u>1,168,100</u>
Total Expenses	<u>17,404,409</u>	<u>16,740,148</u>	<u>9,375,828</u>	<u>9,685,720</u>	<u>26,780,237</u>	<u>26,425,868</u>
Increase (decrease) in net position before transfers	4,184,690	3,781,974	623,411	1,301,294	4,808,101	5,083,268
Transfers	164,046	131,629	(164,046)	(131,629)	-	-
Special items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	4,348,736	3,913,603	459,365	1,169,665	4,808,101	5,083,268
Net position - beginning, as restated	<u>19,709,371</u>	<u>17,538,732</u>	<u>13,165,619</u>	<u>12,275,314</u>	<u>32,874,990</u>	<u>29,814,046</u>
Net position - end of year	<u>\$ 24,058,107</u>	<u>\$ 21,452,335</u>	<u>\$ 13,624,984</u>	<u>\$ 13,444,979</u>	<u>\$ 37,683,091</u>	<u>\$ 34,897,314</u>

<sup>1</sup> The effect of blending the component unit to the previously reported Governmental Activities changes in net position is \$305,673. The effect of implementing GASB Statement No. 68 to previously reported changes in net position has not been determined.

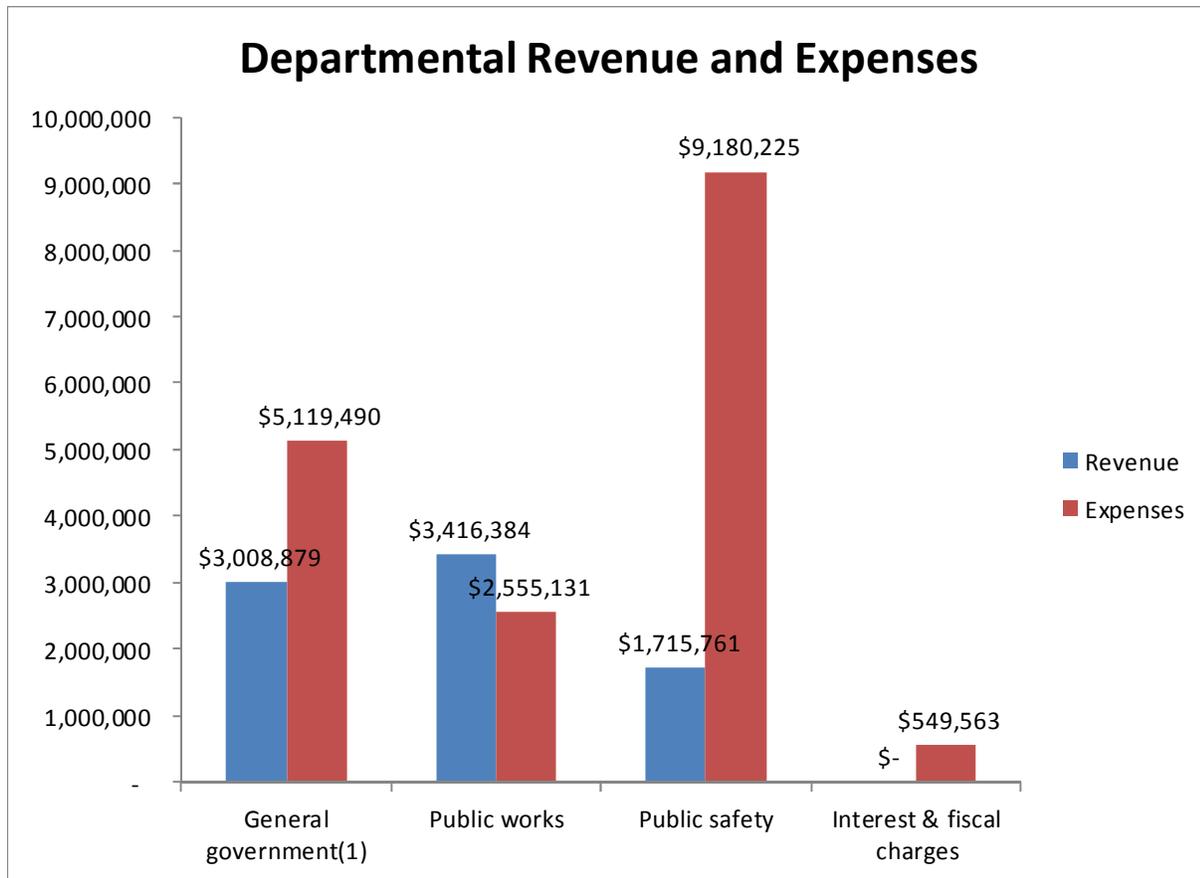
<sup>2</sup> The effect of implementing GASB Statement No. 68 to previously reported changes in net position has not been determined.

## GOVERNMENTAL REVENUES BY SOURCE



Governmental activity revenues are generated from a variety of sources including fees, grants, intergovernmental transfers and taxes. Taxes are the majority revenue source for the City at 62% of total revenue.

Governmental activities increased the City's net position by \$4,348,736. Revenues from Charges for Service rose 16%.



(1) For the above presentation, General government includes culture and recreation and Housing and Development.

Governmental activity expenses generate a variety of services. The largest use of funds is for public safety (fire and police) and public works (streets, traffic engineering). General government includes administrative activities such as human resources, information technology, finance, community relations, etc., and maintenance of government property.

Public safety expense reflects the City’s desire to invest in this important area. Public works expense includes SPLOST expenditures.

General government expenses decreased by \$326,702; or 6% as a result of several personnel vacancies.

Public safety increased by \$1,118,058 or 14% as the Fire Department purchased new equipment. Public Works stayed relatively consistent with the prior year with a \$52,468 decrease.

**Business-type activities:** Business-type activities increased the City’s net position by \$459,365.

**Water & Sewer System.** Total program revenues for the year ended June 30, 2015; decreased by 10% to \$8,857,052 due to decreased contributed capital. Rates are scheduled to increase as needed on an ongoing annual basis.

**Storm Water System.** Total revenues for the year ended June 30, 2015, remain constant in fiscal year 2015, totaling \$1,117,011.

## Financial Analysis of the City's Funds

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

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

At the end of June 30, 2015, the City's governmental funds reported combined ending fund balance of \$6,483,122. Of this total, \$2,860,936 or 44.12% constitutes *unassigned fund balance*, which is available for spending in the coming year. The remainder of fund balance is *Nonspendable, Restricted, Committed, or Assigned* to indicate that it is not available for new spending because it is not in spendable form (\$3,269,578) Restricted, and (\$352,608) Nonspendable.

The General Fund is the chief operating fund of the City of Woodstock. At the end of the current fiscal year, the General Fund had total fund balance of \$3,277,930, and an unassigned fund balance of \$2,922,687. Management has recognized the low level of general fund balances and implemented a series of corrective actions to improve the balances and revenue of the general fund. Budget controls are locked into place going forward and the revised purchasing policy is strictly enforced. Revenue streams are trending upward as the tax digest has seen a significant gain.

In FY 2015, the Total Balance of the General Fund increased by \$1.194 million.

The key factors to this increase are:

- Increased Charges for Service
- Increased Other Taxes
- Increased controls over expenditures and budget
- Early repayment of several loans

**General Fund Budgetary Highlights:** During the fiscal year, the City revised the budget on several occasions. Generally, budget amendments fall into one of three categories; 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

**Proprietary Funds.** The City of Woodstock's proprietary funds provides the same type of information found in the government-wide statements. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to \$1,529,369. The total change in all proprietary funds net position for the year was \$459,365 for June 30, 2015.

## **Capital Asset and Debt Administration**

**Capital assets.** The City of Woodstock's investment in land and capital assets for its governmental and business-type activities as of June 30, 2015, totals \$68,652,982 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the city, such as roads, bridges, sidewalks, drainage, curb and gutter and water and sewer systems.

The net decrease in City investment in capital assets for fiscal year 2015 was a decrease of 2.14% from \$70.2 million to \$68.7 million.

Additional information regarding capital assets can be found in Note 7 to the financial statements.

**Long Term Debt.** As of June 30, 2015, the City of Woodstock has debt outstanding in the amount of \$39,561,756 (including compensated absences, net pension liability, and bond premiums). The outstanding total represents \$16,744,194 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, net pension liability, capital lease obligations, and revenue bonds. The balance of \$22,817,562 of the outstanding debt represents debt related to business-type activities. The water and sewer revenue bond issue outstanding is the URA Series 2010 in the amount of \$17,761,884. The current portion of the bond is \$955,000. The bonds were part of a refinancing in September 2010.

Georgia general statutes limit the amount of general obligation debt that a unit of government can issue to 10 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for City of Woodstock is \$97,697,218 based on the 2015 tax digest.

Additional information regarding the City of Woodstock's long-term debt can be found in note 8 of the Notes to Financial Statements.

## **Economic Factors**

The Mayor and Council, along with a dedicated staff of professionals, have continued to aggressively address the current and future needs of the City by focusing on sound financial management, the use of current resources for capital expenditures, and an extensive budget process.

FY 2015 Highlights:

- The new construction of commercial and residential properties will have a positive impact on the property tax Digest. Phase II of the Outlet Shoppes of Atlanta was completed, adding an additional 30,000 square feet of retail to the over 400,000 square feet of space that opened in 2013.
- The tax digest saw a significant rise (7%) in the taxable valuation of both commercial and residential properties.
- Residential permits have exceeded 361 for the calendar year 2015. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.
- Two multi-family developments opened in 2015. The Crest at Laurel Wood opened with 272 units. Ridgewalk Station also opened with 275 units. In addition, Walton Woodstock broke ground on phase

2, adding 89 units to their development in Downtown Woodstock.

- Sam's Club opened a new 136,000 square foot facility in November 2015 at the site of an old Wal-Mart location.
- Stars and Strikes Family Fun Center opened in a 51,700 square foot existing building which had been an Ingle's Supermarket previously.
- Moody's affirmed its rating of A1 and removed the negative outlook in December 2014.
- Sales tax collections coupled with the motor vehicle taxes are rising back to pre-2008 levels further confirming the economic recovery.

### **Requests for Information**

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, City of Woodstock, 12453 Highway 92, Woodstock, GA. 30188. Budget information can be obtained by going to [www.woodstockga.gov](http://www.woodstockga.gov) and selecting the Finance department and selecting from the drop down list.

**CITY OF WOODSTOCK, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business- Type Activities	Total	Convention & Visitors' Bureau
<b>Assets:</b>				
Cash and cash equivalents	\$ 3,264,428	\$ 1,162,245	\$ 4,426,673	\$ 34,705
Investments	9,909	8,050	17,959	-
Receivables, net	669,190	851,537	1,520,727	-
Due from other governments	568,032	-	568,032	-
Due from component unit	27,178	-	27,178	-
Internal balances	49,966	(49,966)	-	-
Prepaid items	406,319	67,863	474,182	-
Restricted assets	2,895,795	987,901	3,883,696	-
Capital assets, non depreciated	9,538,302	1,415,156	10,953,458	-
Capital assets, depreciated, net	24,903,590	32,795,934	57,699,524	6,000
<b>Total assets</b>	<b>42,332,709</b>	<b>37,238,720</b>	<b>79,571,429</b>	<b>40,705</b>
<b>Deferred outflows of resources:</b>				
Deferred loss on refunding	-	811,501	811,501	-
Related to pensions	337,669	46,046	383,715	-
<b>Total deferred outflows of resources</b>	<b>337,669</b>	<b>857,547</b>	<b>1,195,216</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable and other current liabilities	1,414,533	909,614	2,324,147	315
Due to primary government	-	-	-	27,178
Customer deposits	-	687,895	687,895	-
Unearned revenue	41,324	-	41,324	-
Noncurrent liabilities:				
Due within one year	2,731,177	1,421,812	4,152,989	-
Due in more than one year	14,013,017	21,395,750	35,408,767	-
<b>Total liabilities</b>	<b>18,200,051</b>	<b>24,415,071</b>	<b>42,615,122</b>	<b>27,493</b>
<b>Deferred inflows of resources:</b>				
Related to pensions	412,220	56,212	468,432	
<b>Net position:</b>				
Net investment in capital assets	20,808,212	12,555,498	33,363,710	6,000
Restricted for:				
Capital projects	1,588,414	-	1,588,414	-
Debt service	671	300,006	300,677	-
Culture and recreation	65,089	-	65,089	-
Public safety	36,330	-	36,330	-
Housing and development	1,593,381	-	1,593,381	-
Unrestricted	(33,990)	769,480	735,490	7,212
<b>Total net position</b>	<b>\$ 24,058,107</b>	<b>\$ 13,624,984</b>	<b>\$ 37,683,091</b>	<b>\$ 13,212</b>

**CITY OF WOODSTOCK, GEORGIA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Functions/Programs	Program Revenue				Net (Expense) Revenue and Change in Net Position			Component Unit Convention & Visitors' Bureau
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
General government	\$ 2,118,326	\$ 650,589	\$ 22,059	\$ -	\$ (1,445,678)	\$ -	\$ (1,445,678)	
Public works	2,555,131	-	1,000	3,415,384	861,253	-	861,253	
Culture and recreation	1,288,076	87,562	1,223	-	(1,199,291)	-	(1,199,291)	
Public safety	9,180,225	1,626,532	60,296	28,933	(7,464,464)	-	(7,464,464)	
Housing and development	1,713,088	1,993,719	24,430	229,297	534,358	-	534,358	
Interest & fiscal charges on long-term debt	549,563	-	-	-	(549,563)	-	(549,563)	
Total governmental activities	17,404,409	4,358,402	109,008	3,673,614	(9,263,385)	-	(9,263,385)	
<b>Business-type activities:</b>								
Water Sewer	8,278,520	6,984,044	-	1,873,008	-	578,532	578,532	
Storm-Water	1,097,308	1,117,011	-	-	-	19,703	19,703	
Total business-type activities	9,375,828	8,101,055	-	1,873,008	-	598,235	598,235	
<b>Total Primary Government</b>	<b>\$ 26,780,237</b>	<b>\$ 12,459,457</b>	<b>\$ 109,008</b>	<b>\$ 5,546,622</b>	<b>(9,263,385)</b>	<b>598,235</b>	<b>(8,665,150)</b>	
<b>Component Unit:</b>								
Convention & Visitors' Bureau	\$ 46,065	\$ 3,770	\$ 11,256	\$ -			\$ (31,039)	
<b>General Revenues:</b>								
Property taxes					7,806,811	-	7,806,811	
Insurance premium tax					1,289,257	-	1,289,257	
Alcohol taxes					1,050,378	-	1,050,378	
Hotel/motel tax					327,622	-	327,622	
Franchise taxes					1,819,856	-	1,819,856	
Financial institution tax					100,192	-	100,192	
Business taxes					1,034,867	-	1,034,867	
Gain on sale of capital assets					18,823	25,163	43,986	
Unrestricted investment earnings					269	13	282	
Transfers					164,046	(164,046)	-	
Total general revenues and transfers					13,612,121	(138,870)	13,473,251	
Change in net position					4,348,736	459,365	4,808,101	(31,039)
Net position - beginning, before restatement					21,452,335	13,444,979	34,897,314	44,251
Restatement					(1,742,964)	(279,360)	(2,022,324)	-
Net position - beginning, after restatement					19,709,371	13,165,619	32,874,990	44,251
Net position - ending					\$ 24,058,107	\$ 13,624,984	\$ 37,683,091	13,212

**CITY OF WOODSTOCK, GEORGIA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2015**

	General Fund	SPLOST IV	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and cash equivalents	\$ 2,634,350	\$ -	\$ -	\$ 280,770	\$ 2,915,120
Investments	9,909	-	-	-	9,909
Restricted assets	56,341	283,974	671	2,554,809	2,895,795
Receivables, net	609,469	-	-	59,280	668,749
Prepaid items	338,301	-	-	14,378	352,679
Due from other funds	1,178,180	-	-	96,964	1,275,144
Due from component unit	-	-	-	27,178	27,178
Due from other governments	-	562,029	-	6,003	568,032
<b>Total assets</b>	<b>\$ 4,826,550</b>	<b>\$ 846,003</b>	<b>\$ 671</b>	<b>\$ 3,039,382</b>	<b>\$ 8,712,606</b>
<b>Liabilities:</b>					
Accounts payable	\$ 318,103	\$ 787	\$ -	91,336	\$ 410,226
Retainage payable	-	-	-	8,203	8,203
Accrued liabilities	485,686	-	-	3,727	489,413
Due to other funds	601,212	260,401	-	305,808	1,167,421
Unearned revenue	33,388	-	-	7,936	41,324
<b>Total liabilities</b>	<b>1,438,389</b>	<b>261,188</b>	<b>-</b>	<b>417,010</b>	<b>2,116,587</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	110,231	-	-	2,666	112,897
<b>Fund Balance:</b>					
Nonspendable	338,301	-	-	14,307	352,608
Restricted	16,942	584,815	671	2,667,150	3,269,578
Unassigned	2,922,687	-	-	(61,751)	2,860,936
<b>Total fund balance</b>	<b>3,277,930</b>	<b>584,815</b>	<b>671</b>	<b>2,619,706</b>	<b>6,483,122</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,826,550</b>	<b>\$ 846,003</b>	<b>\$ 671</b>	<b>\$ 3,039,382</b>	

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 funds. 34,441,892

Property tax revenue earned but unavailable is not reported in the funds. 112,897

Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds. 337,669

The Insurance Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 55,000

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds:

Capital leases	(3,617,811)
Bonds payable	(9,145,000)
Notes payable	(1,406,734)
Unamortized bond discount/premium	(49,337)
Accrued interest payable	(216,059)
Accrued compensated absences	(584,442)
Net pension liability	(1,940,870)
Deferred inflows of resources related to pensions	(412,220)

Net position of governmental activities \$ 24,058,107

**CITY OF WOODSTOCK, GEORGIA**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	General Fund	SPLOST IV	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$12,819,294	\$ -	\$ -	\$ 589,964	\$13,409,258
Licenses and permits	1,387,251	-	-	-	1,387,251
Intergovernmental	-	3,239,009	-	438,249	3,677,258
Charges for services	719,702	-	-	560,689	1,280,391
Fines and forfeitures	1,523,611	-	-	28,933	1,552,544
Investment earnings	257	-	-	7,128	7,385
Contributions and donations	40,215	-	-	101,847	142,062
Leases	65,342	-	-	-	65,342
Other	36,668	13,368	-	-	50,036
<b>Total revenues</b>	<b>16,592,340</b>	<b>3,252,377</b>	<b>-</b>	<b>1,726,810</b>	<b>21,571,527</b>
<b>Expenditures:</b>					
Current:					
General government	1,847,284	-	-	1,200	1,848,484
Public safety	8,725,297	-	-	46,132	8,771,429
Public works	1,646,995	-	-	229,219	1,876,214
Housing and development	1,342,834	-	-	229,542	1,572,376
Culture and recreation	881,425	-	-	350,632	1,232,057
Capital outlay	-	299,325	-	574,544	873,869
Debt service	-	-	3,165,280	301,387	3,466,667
<b>Total expenditures</b>	<b>14,443,835</b>	<b>299,325</b>	<b>3,165,280</b>	<b>1,732,656</b>	<b>19,641,096</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>2,148,505</b>	<b>2,953,052</b>	<b>(3,165,280)</b>	<b>(5,846)</b>	<b>1,930,431</b>
<b>Other financing sources (uses):</b>					
Transfers in	110,777	-	3,165,951	833,511	4,110,239
Transfers out	(1,118,246)	(2,362,851)	-	(451,424)	(3,932,521)
Insurance reimbursements	50,383	-	-	-	50,383
Sale of capital assets	2,781	-	-	-	2,781
<b>Total other financing sources (uses)</b>	<b>(954,305)</b>	<b>(2,362,851)</b>	<b>3,165,951</b>	<b>382,087</b>	<b>230,882</b>
<b>Net change in fund balance</b>	<b>1,194,200</b>	<b>590,201</b>	<b>671</b>	<b>376,241</b>	<b>2,161,313</b>
<b>Fund balance - beginning, before restatement</b>	<b>2,083,730</b>	<b>(5,386)</b>	<b>-</b>	<b>1,973,092</b>	<b>4,051,436</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,373</b>	<b>270,373</b>
<b>Fund balance - beginning, after restatement</b>	<b>2,083,730</b>	<b>(5,386)</b>	<b>-</b>	<b>2,243,465</b>	<b>4,321,809</b>
<b>Fund balance - ending</b>	<b>\$ 3,277,930</b>	<b>\$ 584,815</b>	<b>\$ 671</b>	<b>\$ 2,619,706</b>	<b>\$ 6,483,122</b>

**CITY OF WOODSTOCK, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Net change in fund balances - total governmental funds \$ 2,161,313

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

Some revenues in the statement of activities do not provide current financial resources and, therefore, are not reported in the governmental funds.

Unavailable revenue (1,250)

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. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss.

Depreciation expense	(1,660,243)	
Capital outlays	1,028,540	
Loss on disposal of assets	<u>(13,671)</u>	(645,374)

The issuance of long-term debt provides current financial resources and the repayment of principal on long-term debt consumes current financial resources in the governmental funds.

Principal payments on capital leases	859,332	
Principal payments on bonds payable	435,000	
Principal payments on notes payable	<u>1,590,080</u>	2,884,412

The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.

(48,125)

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 the governmental funds.

Amortization for bond deferred amounts and premiums	3,615	
Net pension liability	460,399	
Deferred outflows of resources related to pensions	(14,963)	
Deferred inflows of resources related to pensions	(412,220)	
Accrued interest payable	29,077	
Accrued compensated absences	<u>(68,148)</u>	(2,240)

Change in net position of governmental activities \$ 4,348,736

**CITY OF WOODSTOCK, GEORGIA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2015**

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Storm - Water	Total	Internal Service Funds
<b>Assets:</b>				
Current assets:				
Cash	\$ 1,162,245	\$ -	\$ 1,162,245	\$ 349,308
Investments	8,050	-	8,050	-
Restricted assets:				
Cash	987,901	-	987,901	-
Receivables, net				
Utility accounts	836,287	8,160	844,447	-
Other	7,090	-	7,090	441
Due from other funds	558,828	-	558,828	-
Prepaid items	52,343	15,520	67,863	53,640
<b>Total current assets</b>	<b>3,612,744</b>	<b>23,680</b>	<b>3,636,424</b>	<b>403,389</b>
Noncurrent assets:				
Property, plant and equipment, net	32,186,257	2,024,833	34,211,090	-
<b>Total assets</b>	<b>35,799,001</b>	<b>2,048,513</b>	<b>37,847,514</b>	<b>403,389</b>
<b>Deferred outflows of resources:</b>				
Deferred charge from refunding	811,501	-	811,501	-
Deferred outflow of resources related to pensions	30,697	15,349	46,046	-
<b>Total deferred outflows of resources</b>	<b>842,198</b>	<b>15,349</b>	<b>857,547</b>	<b>-</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts and claims payable	311,060	34,428	345,488	290,632
Customer deposits	687,895	-	687,895	-
Accrued liabilities	545,522	18,604	564,126	-
Accrued compensated absences	15,031	11,149	26,180	-
Due to other funds	-	608,794	608,794	57,757
Capital leases - current	307,200	-	307,200	-
Notes payable - current	133,432	-	133,432	-
Bonds payable - current	955,000	-	955,000	-
<b>Total current liabilities</b>	<b>2,955,140</b>	<b>672,975</b>	<b>3,628,115</b>	<b>348,389</b>
Long-term liabilities (net of current portion):				
Accrued compensated absences	40,640	18,985	59,625	-
Net pension liability	176,443	88,221	264,664	-
Capital lease obligations	1,314,200	-	1,314,200	-
Notes payable	2,713,921	-	2,713,921	-
Bonds payable	17,043,340	-	17,043,340	-
<b>Total long-term liabilities</b>	<b>21,288,544</b>	<b>107,206</b>	<b>21,395,750</b>	<b>-</b>
<b>Total liabilities</b>	<b>24,243,684</b>	<b>780,181</b>	<b>25,023,865</b>	<b>348,389</b>
<b>Deferred inflows of resources:</b>				
Deferred inflow of resources related to pensions	37,475	18,737	56,212	-
<b>Net position:</b>				
Net investment in capital assets	10,530,665	2,024,833	12,555,498	-
Restricted for debt service	300,006	-	300,006	-
Unrestricted	1,529,369	(759,889)	769,480	55,000
<b>Total net position</b>	<b>\$ 12,360,040</b>	<b>\$ 1,264,944</b>	<b>\$ 13,624,984</b>	<b>\$ 55,000</b>

**CITY OF WOODSTOCK, GEORGIA  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Storm- Water	Total	Internal Service Funds
<b>Operating revenues:</b>				
Charges for services	\$ 6,984,044	\$ 1,116,511	\$ 8,100,555	\$ 2,035,516
Other	-	500	500	376
<b>Total operating revenues</b>	<u>6,984,044</u>	<u>1,117,011</u>	<u>8,101,055</u>	<u>2,035,892</u>
<b>Operating expenses:</b>				
Personal services	972,812	496,609	1,469,421	-
Operating	4,546,319	449,295	4,995,614	2,084,017
Depreciation	1,888,765	151,404	2,040,169	-
<b>Total operating expenses</b>	<u>7,407,896</u>	<u>1,097,308</u>	<u>8,505,204</u>	<u>2,084,017</u>
<b>Operating income</b>	<u>(423,852)</u>	<u>19,703</u>	<u>(404,149)</u>	<u>(48,125)</u>
<b>Nonoperating revenues (expenses):</b>				
Gain (loss) on disposal of capital assets	-	25,163	25,163	-
Amortization	(74,662)	-	(74,662)	-
Interest income	13	-	13	-
Interest expense	(795,962)	-	(795,962)	-
<b>Total nonoperating revenues (expenses)</b>	<u>(870,611)</u>	<u>25,163</u>	<u>(845,448)</u>	<u>-</u>
<b>Income before contributions and transfers</b>	<u>(1,294,463)</u>	<u>44,866</u>	<u>(1,249,597)</u>	<u>(48,125)</u>
<b>Contributed capital</b>	1,886,680	-	1,886,680	-
<b>Transfers in</b>	9,701	4,977	14,678	-
<b>Transfers out</b>	-	(192,396)	(192,396)	-
<b>Increase (decrease) in net position</b>	<u>601,918</u>	<u>(142,553)</u>	<u>459,365</u>	<u>(48,125)</u>
<b>Net position at beginning of year - before restatement</b>	11,944,362	1,500,617	13,444,979	103,125
<b>Restatement</b>	<u>(186,240)</u>	<u>(93,120)</u>	<u>(279,360)</u>	<u>-</u>
<b>Net position at beginning of year - after restatement</b>	<u>11,758,122</u>	<u>1,407,497</u>	<u>13,165,619</u>	<u>103,125</u>
<b>Net position at end of year</b>	<u>\$ 12,360,040</u>	<u>\$ 1,264,944</u>	<u>\$ 13,624,984</u>	<u>\$ 55,000</u>

**CITY OF WOODSTOCK, GEORGIA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Enterprise Funds			Internal Service Funds
	Major Water Sewer Fund	Storm-Water Fund	Total	
<b>Cash flows from (to) operating activities:</b>				
Cash received from services provided	\$ 6,484,897	\$ 1,127,443	\$ 7,612,340	\$ 2,036,375
Cash payments for goods and services	(5,011,571)	(9,797)	(5,021,368)	-
Cash payments for benefits and claims	-	-	-	(1,902,680)
Cash payments for employee services and fringe benefits	(998,993)	(496,491)	(1,495,484)	-
<b>Net cash from (to) operating activities</b>	<b>474,333</b>	<b>621,155</b>	<b>1,095,488</b>	<b>133,695</b>
<b>Cash flows from (to) noncapital financing activities:</b>				
Transfers in	9,701	4,977	14,678	-
Transfers out	-	(192,396)	(192,396)	-
<b>Net cash from (to) noncapital financing activities</b>	<b>9,701</b>	<b>(187,419)</b>	<b>(177,718)</b>	<b>-</b>
<b>Cash flows from (to) capital and related financing activities:</b>				
Contributed capital	1,873,008	-	1,873,008	-
Proceeds from sale of capital assets	-	80,083	80,083	-
Interest paid	(795,962)	-	(795,962)	-
Payments for capital acquisitions	(454,788)	(513,819)	(968,607)	-
Principal payments on long-term obligations	(1,363,580)	-	(1,363,580)	-
<b>Net cash from (to) capital and related financing activities</b>	<b>(741,322)</b>	<b>(433,736)</b>	<b>(1,175,058)</b>	<b>-</b>
<b>Cash flows from (to) investing activities:</b>				
(Purchases) proceeds from sale of investments	(12)	-	(12)	-
Interest received from investments	13	-	13	-
<b>Net cash from (to) investing activities</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	<b>(257,287)</b>	<b>-</b>	<b>(257,287)</b>	<b>133,695</b>
<b>Cash at beginning of year (including \$308,122 in restricted cash)</b>	<b>2,407,433</b>	<b>-</b>	<b>2,407,433</b>	<b>215,613</b>
<b>Cash at end of year (including \$987,901 in restricted cash)</b>	<b>\$ 2,150,146</b>	<b>\$ -</b>	<b>\$ 2,150,146</b>	<b>\$ 349,308</b>

**CITY OF WOODSTOCK, GEORGIA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONT'D)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Enterprise Funds			
	Major Water Sewer Fund	Storm-Water Fund	Total	Internal Service Funds
<b>Reconciliation of operating income (loss) to net cash from operating activities:</b>				
Operating income (loss)	\$ (423,852)	\$ 19,703	\$ (404,149)	\$ (48,125)
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation	1,888,765	151,404	2,040,169	-
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	4,053	10,432	14,485	483
(Increase) decrease in other accounts receivable	32,750	-	32,750	-
(Increase) decrease in prepaid items	16,108	(79)	16,029	23,523
(Increase) decrease in due from other funds	(558,828)	-	(558,828)	-
(Increase) decrease in deferred outflows of resources	1,360	680	2,040	-
Increase (decrease) in net pension liability	(41,854)	(20,928)	(62,782)	-
Increase (decrease) in accounts payable	(294,172)	(115,108)	(409,280)	174,005
Increase (decrease) in accrued liabilities	(23,162)	1,629	(21,533)	-
Increase (decrease) in due to other funds	(187,188)	554,685	367,497	(16,191)
Increase (decrease) in customer deposits	22,878	-	22,878	-
Increase (decrease) in deferred inflows of resources	37,475	18,737	56,212	-
<b>Net cash from (to) operating activities</b>	<b>\$ 474,333</b>	<b>\$ 621,155</b>	<b>\$1,095,488</b>	<b>\$ 133,695</b>

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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The accounting methods and procedures adopted by the City of Woodstock, Georgia, conform to generally accepted accounting principles as applied to governmental entities. The following notes to the financial statements are an integral part of the City's Comprehensive Annual Financial Report.

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The City of Woodstock was created in 1897 and operates under an elected Mayor and Council form of government. The City's major operations as authorized by its charter include public safety (police and fire), culture and recreation, highways and streets, public improvements, and general administrative services. The City also operates public utilities (water and sewer, and stormwater) for the incorporated and immediate surrounding areas.

The financial statements of the reporting entity include those of the City of Woodstock (the primary government) and in accordance with generally accepted accounting principles, as set forth in Statement of Governmental Accounting Standards No. 61 "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", the financial statements of its component units. The component units discussed below are included in the reporting entity because of the financial relationship with the City. The fiscal year ended of the component units is June 30. The component units do not issue separate Component Unit Financial Statements. A brief description of the City's component units is as follows:

Discretely Presented Component Unit

Woodstock Convention and Visitors' Bureau: The Woodstock Convention and Visitors' Bureau is a separate legal entity whose purpose is to promote and market the community spaces for special events, conventions, trade shows and other similar purposes for the Woodstock area.

The Woodstock City Council appoints a majority of the Bureau's board and the City has the ability to impose its will on the Bureau.

Blended Component Units

Woodstock Downtown Development Authority: The Woodstock Downtown Development Authority is a separate legal entity whose purpose is to assist in the development of the downtown area of the City of Woodstock. The Woodstock City Council appoints a majority of the Authority's board, the City is able to impose its will on the Authority, and the debt of the entity is expected to be paid by the City.

Urban Redevelopment Agency of Woodstock: The Urban Redevelopment Agency of Woodstock (URA) was created by the City of Woodstock in 2009. The purpose of the Agency is to serve as a financing vehicle for community development projects for the sole benefit of the City. The mayor and city council of the City appoint all members of the Agency and provides all of the resources for current

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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year expenditures of the Agency. The Agency does not have the ability to issue debt or carry out their activities without the assistance of the City or the appropriation of funds from the City Council.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the primary government is financially accountable. The City's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

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

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

**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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when a payment is due.

Property taxes, franchise taxes, state and federal grants, probation fines, interest revenue and charges for services 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. Sales taxes collected by the State at year end on behalf of the City are also recognized as revenues. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

SPLOST IV Capital Projects Fund - The fund is used by the City to account for the acquisition and construction of major capital facilities that were approved by the voters of Cherokee County, Georgia through special purpose local option sales tax referendums.

Debt Service Fund - This fund is used accumulate resources that are restricted, committed, or assigned for the principal and interest payments on long-term obligations of the governmental funds.

The City reports the following major proprietary funds:

Water and Sewer Enterprise Fund - This fund accounts for the activities of the City's water and sewer services.

Additionally, the City reports the following fund types:

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources that are restricted for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Stormwater Enterprise Fund - This fund was established to account for the activities of the City's rainwater runoff. Revenues to this fund come from user charges.

Internal Service Funds - The Internal Service Funds account for workers' compensation and employee group health risks management services provided to the various City departments.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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As a general rule, the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer, stormwater and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *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. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Budgets and Budgetary Accounting**

An operating budget is legally required to be adopted each fiscal year for all funds. Budgets are prepared by the City Manager and presented not later than thirty days before the beginning of the fiscal year. Budgets for the Special Revenue Funds and Capital Projects Funds are prepared using the modified accrual basis of accounting, while the budgets for the Enterprise Funds are presented on the full accrual basis. Budgets for the General Fund are prepared on the budgetary basis. Certain cost allocations are budgeted as a revenue rather than a reduction of expenditure in the General Fund.

The City generally follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A proposed operating budget including proposed expenditures and the means of financing them is submitted to the City Council and the citizens by the City Manager by publication in the newspaper.
2. A public hearing on the budget is held to obtain taxpayer comments.
3. The budget is then legally adopted through the passing of an ordinance by the City Council.
4. The level of control (the level at which expenditures may not legally exceed appropriations) for each of the above adopted budgets is at the department level.
5. Formal budgetary integration is employed as a management control device during the year for all funds.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Budgeted amounts reflected in the accompanying budget and actual comparisons are as originally adopted, or as amended, by the City Council. Individual amendments were not material in relation to the original appropriations which were amended. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City.

**E. Cash and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the statement of cash flows, cash and cash equivalents include restricted and unrestricted amounts in demand deposits.

The City's investments include Georgia Fund 1 and are stated at fair value. Georgia Fund 1 is managed by the Office of State Treasurer under the policies included in Georgia Law (O.C.G.A. 36-83-4). The entire portfolio, including the City's pro-rata portion, consists of collateralized certificates of deposit and government or governmental agency securities owned outright and under agreement to resell. The reported value of Georgia Fund 1 is the same as the fair value of the pool shares.

**F. Short-Term/Long-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds."

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Noncurrent portions of long-term interfund loan receivables are reported as advances.

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the current fiscal period are recorded as prepaid items. The consumption method is used to account for prepaid items within the City's funds.

**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure

**CITY OF WOODSTOCK, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASBS No. 34 requires the City to report and depreciate infrastructure assets. The City implemented the retroactive infrastructure provisions for all infrastructure assets.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed assets are valued at fair market value as of the date donated.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The capitalization threshold for capital assets is \$5,000.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method. Depreciation has been calculated on an estimated useful life as follows:

<u>Asset Class</u>	<u>Useful life</u>
Buildings and building improvements	15-30 years
Parks and park improvements	15-30 years
Streets and street improvements	50 years
Vehicles and equipment	5-10 years
Water distribution system	50 years

**I. Compensated Absences**

The City provides personal leave time to all eligible employees and permits accumulation of a maximum of 680 hours for general government employees, 728 hours for police department employees, and 836 hours for fire department employees.

Accumulated unpaid personal leave pay amounts are accrued when incurred by the City in the government-wide and proprietary financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. A liability in the governmental funds is reported only if the benefit has matured.

**J. Long-Term Obligations**

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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net of the applicable bond premium or discount.

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

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category, the loss resulting from the refunding of debt reported in the water and sewer enterprise fund and the government wide statement of net position, and deferred outflows related to pensions reported in the government wide statement of net position.

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 position 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 items that qualify as deferred inflows of resources. The first item, which only arises under the modified accrual basis of accounting, is the unavailable revenue reported in the governmental funds balance sheet which consists of three sources: property taxes and related fees, probation fines, and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Secondly, the City has deferred inflows related to pensions reported in the government wide statement of net position.

**L. Nature and Purpose of Classifications of Fund Equity**

In the fund financial statements, governmental funds report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. The committed fund balance classification includes amounts that can only be used for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of a fiscal year, commit fund balances. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (adoption of another resolution) to remove or revise the

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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limitation. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City Council is authorized to assign fund balance. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. See note 11.

The City uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents or contracts that prohibit doing this. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has adopted a policy to maintain a minimum level of unassigned fund balance in the General Fund. The target level is set at 20% of General Fund revenues recorded on a GAAP basis.

The City has also adopted a policy to maintain a minimum of 15% cash reserves of General Fund revenues measured on a GAAP basis to accumulate unrestricted funds for operational emergencies.

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

**(2) DEPOSITS AND INVESTMENTS**

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City reduces its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with state law, which requires uninsured deposits to be collateralized at 110%. As of June 30, 2015, the City was not exposed to custodial credit risk.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Credit and interest rate risk - investments

The City does not have a formal investment policy as of June 30, 2015.  
As of June 30, 2015, the City had the following investments:

<u>Type of Investment</u>	<u>Rating</u>	<u>Investment Maturities (in Years)</u> <u>Less than 1</u>	<u>Fair Value</u>
<b>PRIMARY GOVERNMENT</b>			
Georgia Fund 1	AAAm	\$ 17,959	\$ 17,959

See Note 1 for disclosure of the types of investments authorized by legal provisions.

**(3) RECEIVABLES**

Receivables at June 30, 2015 consist of the following:

	<u>Taxes and Fines</u>	<u>Utility Accounts</u>	<u>Other</u>	<u>Allowance for Uncollectibles</u>	<u>Net Receivables</u>
General Fund	\$ 684,937	\$ -	\$ 37,342	\$ (112,810)	\$ 609,469
Nonmajor Governmental Funds	53,716	-	5,564	-	59,280
Internal Service Funds	-	-	441	-	441
Water and Sewer Fund	-	1,169,335	7,090	(333,048)	843,377
Storm-Water Fund	-	16,320	-	(8,160)	8,160
Total	\$ 738,653	\$ 1,185,655	\$ 50,437	\$ (454,018)	\$ 1,520,727

**(4) DUE FROM OTHER GOVERNMENTS**

Amounts due from other governments at June 30, 2015 consist of the following:

	<u>Cherokee County, GA</u>	<u>Atlanta Regional Commission</u>	<u>Department of Justice</u>	<u>Georgia Emergency Management Agency</u>	<u>Total</u>
SPLOST IV Fund	\$ 562,029	\$ -	\$ -	\$ -	\$ 562,029
Nonmajor Governmental Funds	-	160	3,433	2,410	6,003
	\$ 562,029	\$ 160	\$ 3,433	\$ 2,410	\$ 568,032

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2015 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

PAYABLE FROM	RECEIVABLE TO					Total
	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Stormwater Fund	Internal Service	
General Fund	\$ -	\$ 260,401	\$ 251,228	\$ 608,794	\$ 57,757	\$ 1,178,180
Nonmajor Governmental Funds	42,384	-	54,580	-	-	96,964
Water and Sewer Fund	558,828	-	-	-	-	558,828
Total	\$ 601,212	\$ 260,401	\$ 305,808	\$ 608,794	\$ 57,757	\$ 1,833,972

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. Interfund loans receivable are considered "available spendable resources."

Interfund transfers for the current year were as follows:

TRANSFER IN TO	TRANSFER OUT FROM				Total
	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Stormwater Fund	
General Fund	\$ -	\$ -	\$ 30,694	\$ 80,083	\$ 110,777
Debt Service	757,236	2,083,988	212,414	112,313	3,165,951
Nonmajor Governmental Funds	346,332	278,863	208,316	-	833,511
Water and Sewer Fund	9,701	-	-	-	9,701
Stormwater Fund	4,977	-	-	-	4,977
Total	\$ 1,118,246	\$ 2,362,851	\$ 451,424	\$ 192,396	\$ 4,124,917

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, maintaining debt service on a routine basis, or in accordance with budgetary authorizations.

**CITY OF WOODSTOCK, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**(6) RESTRICTED ASSETS**

The City's restricted assets at June 30, 2015 are as follows:

<b>Governmental Funds:</b>	<u>Total</u>
General Fund:	
Contributions and donations	<u>\$ 56,341</u>
SPLOST Fund:	
Unspent SPLOST Proceeds	<u>283,974</u>
Debt service	<u>671</u>
Nonmajor governmental funds:	
Confiscated assets	44,266
Impact fees	1,624,391
Tax allocation district proceeds	188,364
Contributions and donations	15,055
Unspent grant money	97,531
Unspent bond proceeds	<u>585,202</u>
	<u>2,554,809</u>
<b>Total governmental funds</b>	<u><u>\$ 2,895,795</u></u>
<b>Proprietary Funds</b>	
Water and Sewer Enterprise Fund:	
Restricted for debt service	\$ 300,006
Customer deposits	<u>687,895</u>
<b>Total proprietary funds</b>	<u><u>\$ 987,901</u></u>

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**(7) CAPITAL ASSETS**

Capital asset activity for the period ended June 30, 2015 was as follows:

	Beginning Balance (As Restated)	Additions	Reclassifications/ Reductions	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 7,897,620	\$ -	\$ -	7,897,620
Construction in progress	3,022,837	348,436	(1,730,591)	1,640,682
Total capital assets not being depreciated	<u>10,920,457</u>	<u>348,436</u>	<u>(1,730,591)</u>	<u>9,538,302</u>
Capital assets, being depreciated:				
Buildings and improvements	17,960,535	123,207	-	18,083,742
Parks and improvements	2,801,600	124,281	-	2,925,881
Streets and improvements	15,133,333	1,846,782	-	16,980,115
Vehicles and equipment	8,755,798	316,425	(135,335)	8,936,888
Total capital assets being depreciated	<u>44,651,266</u>	<u>2,410,695</u>	<u>(135,335)</u>	<u>46,926,626</u>
Less accumulated depreciation for:				
Buildings and improvements	3,930,846	587,334	-	4,518,180
Parks and improvements	1,577,783	108,189	-	1,685,972
Streets and improvements	8,247,692	583,635	-	8,831,327
Vehicles and equipment	6,728,136	381,085	(121,664)	6,987,557
Total accumulated depreciation	<u>20,484,457</u>	<u>1,660,243</u>	<u>(121,664)</u>	<u>22,023,036</u>
Total capital assets being depreciated, net	<u>24,166,809</u>	<u>750,452</u>	<u>(13,671)</u>	<u>24,903,590</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 35,087,266</u>	<u>\$ 1,098,888</u>	<u>\$ (1,744,262)</u>	<u>\$ 34,441,892</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 409,672	\$ -	\$ -	\$ 409,672
Construction in progress	5,651,323	90,036	(4,735,875)	1,005,484
Total capital assets not being depreciated	<u>6,060,995</u>	<u>90,036</u>	<u>(4,735,875)</u>	<u>1,415,156</u>
Capital assets, being depreciated:				
Infrastructure and improvements	47,356,689	5,282,702	-	52,639,391
Buildings and improvements	563,911	54,567	-	618,478
Vehicles and equipment	3,512,985	290,849	(96,793)	3,707,041
Total capital assets being depreciated	<u>51,433,585</u>	<u>5,628,118</u>	<u>(96,793)</u>	<u>56,964,910</u>
Less accumulated depreciation for:				
Infrastructure and improvements	19,484,245	1,846,118	-	21,330,363
Buildings and improvements	218,569	17,059	-	235,628
Vehicles and equipment	2,467,866	176,992	(41,873)	2,602,985
Total accumulated depreciation	<u>22,170,680</u>	<u>2,040,169</u>	<u>(41,873)</u>	<u>24,168,976</u>
Total capital assets being depreciated, net	<u>29,262,905</u>	<u>3,587,949</u>	<u>(54,920)</u>	<u>32,795,934</u>
<b>Business-type activities capital assets, net</b>	<u>\$ 35,323,900</u>	<u>\$ 3,677,985</u>	<u>\$ (4,790,795)</u>	<u>\$ 34,211,090</u>

Governmental activities' capital asset beginning balances have been restated to include the capital assets of the DDA. See Note 17 – Restatement.

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

Governmental activities:	
General government	\$ 329,799
Public safety	334,784
Public works, including depreciation of general infrastructure	774,558
Housing and development	68,968
Culture and recreation	<u>152,134</u>
 Total depreciation expense - governmental activities	 <u><u>\$ 1,660,243</u></u>
 Business-type activities:	
Water and sewer	\$ 1,888,765
Stormwater	<u>151,404</u>
 Total depreciation expense - business-type activities	 <u><u>\$ 2,040,169</u></u>

**(8) LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2015:

	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Notes payable	\$ 2,996,814	\$ -	\$ (1,590,080)	\$ 1,406,734	\$ 1,259,692
Capital leases	4,477,143	-	(859,332)	3,617,811	762,011
Revenue bonds	9,580,000	-	(435,000)	9,145,000	450,000
Bond premiums/discounts	52,952	-	(3,615)	49,337	-
Compensated absences	516,294	588,976	(520,828)	584,442	259,474
Net pension liability	2,401,269	-	(460,399)	1,940,870	-
<b>Governmental activities long-term liabilities</b>	<u>\$ 20,024,472</u>	<u>\$ 588,976</u>	<u>\$ (3,869,254)</u>	<u>\$ 16,744,194</u>	<u>\$ 2,731,177</u>
 <b>Business-type activities:</b>					
Notes payable	\$ 2,975,217	\$ -	\$ (127,864)	\$ 2,847,353	\$ 133,432
Capital leases	1,919,000	-	(297,600)	1,621,400	307,200
Revenue bonds	18,700,000	-	(938,116)	17,761,884	955,000
Bond premiums/discounts	251,961	-	(15,505)	236,456	-
Compensated absences	57,084	81,645	(52,924)	85,805	26,180
Net pension liability	327,446	-	(62,782)	264,664	-
<b>Business-type activities long-term liabilities</b>	<u>\$ 24,230,708</u>	<u>\$ 81,645</u>	<u>\$ (1,494,791)</u>	<u>\$ 22,817,562</u>	<u>\$ 1,421,812</u>

For Governmental Activities, compensated absences and pension liabilities are typically liquidated in the General Fund. Governmental activities' long-term obligations beginning balances have been restated to include the long term debt of the DDA and the net pension liability. See Note 17 – Restatement.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Governmental activities:**

Notes Payable

During fiscal year 2013, two notes were issued in the total amount of \$4,700,000 for the purchase of right of ways and street improvements in the downtown and Ridgewalk Parkway area at a rate of 1.85% and 2.11%, secured by SPLOST IV proceeds with a final maturity date of January 1, 2016.

During fiscal year 2014, a note in the amount of \$190,000 was issued to the Downtown Development Authority to assist with the financing of the purchase of various tracts of land located in the downtown area of Woodstock at a rate of 3.43% and due in equal monthly installments of \$1,877 until November 2023. The principal and interest are paid using Hotel/Motel Tax Revenues.

The debt service requirements on these agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 1,259,692	\$ 25,785	\$ 1,285,477
2017	17,707	4,817	22,524
2018	18,324	4,200	22,524
2019	18,962	3,562	22,524
2020	19,624	2,900	22,524
2021-2024	72,425	4,532	76,957
Total	<u>\$ 1,406,734</u>	<u>\$ 45,796</u>	<u>\$ 1,452,530</u>

Capital Leases

In September 2011, the City entered into an installment sales agreement for \$8,555,000 with interest at 2.8%. Of this amount, \$2,715,000 was recorded in the Water and Sewer Fund as this amount was used to refund two capital leases for operating facilities and equipment for the Water and Sewer Fund. The Governmental Activities portion of \$5,840,000 is being serviced by the General Fund and SPLOST IV proceeds. The agreement matures on February 1, 2024. Subsequent to year end, this debt agreement, including both the General Fund portion and the Business-type portion, was refinanced with a different lending institution with interest at 1.86% for the remaining term of the existing agreement.

Various capital leases for the financing of vehicles originally costing \$613,421, with varied interest between 1.79% and 2.215%, were entered into by the City and are being serviced by the General Fund and SPLOST IV proceeds. The leases expire during fiscal year 2016.

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The debt service requirements on these leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 762,011	\$ 100,503	\$ 862,514
2017	523,600	79,397	602,997
2018	329,800	64,736	394,536
2019	340,000	55,502	395,502
2020	350,200	45,982	396,182
2021-2024	1,312,200	83,576	1,395,776
Total	<u>\$ 3,617,811</u>	<u>\$ 429,696</u>	<u>\$ 4,047,507</u>

The gross amount of Governmental Activities capital assets on the balance sheet recorded under capital leases is \$6,453,421, and the accumulated depreciation is \$997,684. This year \$149,183 was included in depreciation expense.

Bonds Payable

During 2009, the Urban Redevelopment Agency Series A and B revenue bonds were issued in the amount of \$7,105,000 to finance the purchase of property and various downtown improvements and also to pay-off certificate of participation debt at a rate between 3% and 5%. This debt is to be serviced by the General Fund, Tax Allocation District Fund, and SPLOST IV Fund. These bonds mature on February 1, 2030.

In February 2010, Downtown Development Authority issued revenue bonds in the amount of \$3,710,000. The City and the Downtown Development Authority entered into an intergovernmental agreement which the City guaranteed the funding for the debt service of the bonds. The proceeds were used to acquire land and easements for an interchange project at I-575 and Rope Mill. The bonds mature during fiscal year 2031.

The debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 450,000	\$ 388,320	\$ 838,320
2017	460,000	374,820	834,820
2018	470,000	360,646	830,646
2019	495,000	345,794	840,794
2020	510,000	327,232	837,232
2021-2025	2,890,000	1,306,748	4,196,748
2026-2030	3,600,000	590,686	4,190,686
2031	270,000	12,824	282,824
Total	<u>\$ 9,145,000</u>	<u>\$ 3,707,070</u>	<u>\$ 12,852,070</u>

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Business-type Activities:**

Notes Payable

During fiscal year 2008, a note payable to the Georgia Environmental Facilities Authority was issued in the amount of \$3,500,000 at a rate of 4.27% for system improvements. This debt is being serviced by the Water and Sewer Fund and matures on November 1, 2030.

The debt service requirement on this agreement is as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 133,432	\$ 118,991	\$ 252,423
2017	139,243	113,180	252,423
2018	145,306	30,464	175,770
2019	151,634	26,118	177,752
2020	158,237	21,638	179,875
2021-2025	900,741	361,374	1,262,115
2026-2030	1,114,698	147,417	1,262,115
2031	104,062	4,865	108,927
Total	<u>\$ 2,847,353</u>	<u>\$ 824,047</u>	<u>\$ 3,671,400</u>

Capital Leases

In September 2011, the City entered into a new installment sales agreement and obligations for \$8,555,000 were issued to the City. Of this amount, \$5,840,000 was recorded in the General Fund for the City operating facilities and \$2,715,000 was recorded for the equipment in the Water and Sewer Fund with interest at 2.8%. The Business Type Activities portion of this agreement is being serviced by the Water and Sewer Fund. The agreement matures on February 1, 2024.

The debt service requirement on this agreement is as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 307,200	\$ 45,965	\$ 353,165
2017	246,400	37,363	283,763
2018	155,200	30,464	185,664
2019	160,000	26,118	186,118
2020	164,800	21,638	186,438
2021-2024	587,800	39,335	627,135
Total	<u>\$ 1,621,400</u>	<u>\$ 200,883</u>	<u>\$ 1,822,283</u>

The gross amount of Business-type Activities capital assets on the balance sheet recorded under capital leases is \$3,722,033, and the accumulated depreciation is \$1,333,798. This year \$124,068 was included in depreciation expense. Subsequent to year end, this debt agreement, including both the General Fund portion and the Business-type portion, was refinanced with a different lending institution with interest

**CITY OF WOODSTOCK, GEORGIA  
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at 1.86% for the remaining term of the existing agreement.

Bonds Payable

In September 2010, the Urban Redevelopment Agency issued revenue bonds in the amount of \$20,280,000 to finance costs of making renovations, additions, extensions and expansions to the City’s water and sewerage system to refund the 2003 revenue bonds, to repay loans from the City’s General Fund for system improvements made in prior years, and to pay the cost associated with the issuance of the bonds. This debt is being serviced by the Water and Sewer Fund.

The debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 955,000	\$ 616,025	\$ 1,571,025
2017	975,000	596,925	1,571,925
2018	1,005,000	567,675	1,572,675
2019	1,035,000	537,525	1,572,525
2020	1,065,000	506,475	1,571,475
2021-2025	5,830,000	2,028,125	7,858,125
2026-2030	6,896,884	952,000	7,848,884
Total	<u>\$ 17,761,884</u>	<u>\$ 5,804,750</u>	<u>\$ 23,566,634</u>

**(9) COMMITMENTS AND CONTINGENCIES**

The City has active construction projects at June 30, 2015.

**(10) PROPERTY TAXES**

The City bills and collects real and personal property taxes. Ad valorem tax on motor vehicles and mobile homes is collected by the Cherokee County Tax Collector and remitted to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

Property taxes are levied in August of each year on the assessed valuation of property as of the preceding January 1. Taxes levied on August 15 were due on or before December 20, the lien date.

Assessed values are established by the Cherokee County Tax Assessor’s office and are currently calculated at 40% of the market value. The assessed values of real and personal property (excluding public utility franchise, motor vehicles, heavy duty equipment and mobile home taxes) at January 1, 2014 were \$931,861,480 and \$72,265,574, respectively.

Based on the 2014 digest millage levy of 7.25, a property tax owner would pay \$7.25 per \$1,000 of assessed valuation. Current tax collections of \$6,198,950 for the fiscal year ended June 30, 2015 were 99% of the levy.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**(11) FUND BALANCE**

The composition of the City's fund balances is as follows:

	General Fund	SPLOST IV	Debt Service	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepays	\$ 338,301	\$ -	\$ -	\$ 14,307	\$ 352,608
Restricted for:					
Capital projects	-	584,815	-	1,003,599	1,588,414
Public safety	-	-	-	36,330	36,330
Culture and recreation	16,942	-	-	33,840	50,782
Housing and development	-	-	-	1,593,381	1,593,381
Debt service	-	-	671	-	671
Unassigned:	2,922,687	-	-	(61,751)	2,860,936
	<u>\$ 3,277,930</u>	<u>\$ 584,815</u>	<u>\$ 671</u>	<u>\$ 2,619,706</u>	<u>\$ 6,483,122</u>

**(12) EMPLOYEE RETIREMENT SYSTEM**

General Information about the Pension Plans

The City provides pension benefits for all its full-time employees through Georgia Municipal Employees Benefit System ("GMEBS"), an agent multi-employer public employee retirement system that acts as a common investment and administrative agent for cities in the state of Georgia. The authority to establish and amend benefit provisions rests with GMEBS.

All full-time employees become eligible for the plan after one year of service and benefits vest after completing five years of service. Employees who retire after age 65 with 5 years of services or after age 55 with 10 years of credited service are entitled to a retirement benefit. The monthly benefit is determined using a flat percentage formula, incorporating the employees' highest average earnings for five consecutive years, years of service and a rate of 2.0%.

*Employees covered by benefit terms.* At June 30, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	62
Active employees	<u>166</u>
Total	<u><u>250</u></u>

*Contributions.* Contributions are determined under the projected unit credit actuarial cost method. The GMEBS Board of Trustees has adopted an actuarial funding policy for determination of annual contributions. For the year ended June 30, 2015, the actuarially determined rate was 6.5% of annual pay. The City's contributions to the Plan totaled \$511,620 for the year ended June 30, 2015.

**CITY OF WOODSTOCK, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Net Pension Liability

The City's net pension liability was measured as of September 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions.* The total pension liability in the January 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	3.25% plus age and service based merit increases
Investment rate of return	7.75%
Post-retirement benefit increases	Not applicable

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the January 1, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through June 30, 2014.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	50%	5.95%
International equity	15%	6.45%
Fixed income	25%	1.55%
Real estate	10%	3.75%
Total	<u>100%</u>	

*Discount rate.* The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 9/30/2013	\$ 9,468,307	\$ 6,739,592	\$ 2,728,715
Changes for the year:			
Service cost	360,982	-	360,982
Interest	724,833	-	724,833
Differences between expected and actual experience	(165,330)	-	(165,330)
Contributions - employer	-	528,623	(528,623)
Net investment income	-	777,586	(777,586)
Benefit payments, including refunds of employee contributions	(231,236)	(231,236)	-
Administrative expense	-	(15,654)	15,654
Other	(153,111)	-	(153,111)
Net changes	<u>536,138</u>	<u>1,059,319</u>	<u>(523,181)</u>
Balances at 9/30/2014	<u>\$ 10,004,445</u>	<u>\$ 7,798,911</u>	<u>\$ 2,205,534</u>

Changes in Assumptions

Based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014, the following assumptions were changed:

- The mortality table for disabled participants was changed to remove the two-year set-forward for males and the one-year set-forward for females.
- The turnover rates were updated to introduce select rates for service less than five years and to reduce the ultimate rate by 15% and to assume no turnover on and after age 55. The select period rates were further constrained to not be less than the ultimate rates.
- The retirement rates where normal retirement is only available on or after age 65 were changed from the prior assumption of 100% at age 65 to the new assumption of 60% at ages 65 to 69 and 100% at age 70. Where normal retirement is available prior to age 65, the rates were changed from the prior assumption of 100% at earliest unreduced age, but not below age 60, to the new assumption of 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70. If retirement is not available at a given age or a participant does not meet the plan's service criteria to retire at a given age, no retirement is assumed at that age.
- The inflation assumption was decreased from 3.50% to 3.25%.
- The salary increase assumption was changed from select period rates during the first five years of service, followed by age-related rates to an assumption based on new service-related rates.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability of the City, calculated using the discount rate of 7.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 %) or 1-percentage-point higher (8.75 %) than the current rate:

	1% Decrease (6.75%)	Current Discount (7.75%)	1% Increase (8.75%)
Net pension liability	\$ 4,167,479	\$ 2,205,534	\$ 636,819

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued GMEBS Retirement Trust financial report. The Georgia Municipal Employee Benefit System issues a publicly available financial report that includes financial statements and required supplementary information of GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling 404-688-0472. The plan's fiduciary net position has been determined on the same basis as that used by the plan.

The GMEBS's financial statements are prepared using the accrual basis of accounting. Contributions are recognized as revenues in the period in which the contributions are received. Investment income is recognized as earned by the GMEBS. The net appreciation (depreciation) in the fair value of investments held by the GMEBS is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the Statement of Net Position. Plan refunds, transfers and benefits to participants are recorded as they are received or paid. Other expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are reported at fair value as of the Statement of Net Position date.

Investments of the System consist of common and preferred stocks, corporate fixed income securities, equity and fixed income mutual funds, governmental and governmental agency securities, and real estate. There are no investments in any one organization other than the securities guaranteed by the U.S. government that represent five percent or more of plan net position. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in real estate funds are valued based on appraisals and valuations prepared by American Realty Advisors. Temporary cash and cash equivalent investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values.

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

For the year ended June 30, 2015, the City recognized pension expense of \$473,874. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions after the measurement date	\$ 383,715	\$ -
Differences between expected and actual experience	-	(141,714)
Changes of assumptions	-	(131,238)
Net difference between projected and actual earnings on pension plan investments	-	(195,480)
Total	<u>\$ 383,715</u>	<u>\$ (468,432)</u>

\$383,715 reported as deferred outflows of resources related to pensions resulted from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2016	\$ (94,362)
2017	(94,362)
2018	(94,362)
2019	(94,362)
2020	(45,492)
Thereafter	(45,492)
	<u>\$ (468,432)</u>

**(13) RISK MANAGEMENT**

General Liability and Property Damage

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City carries commercial insurance and did not experience any significant reductions in insurance coverage from the prior year. The City also did not experience any settlements that exceeded their insurance coverage over the past three fiscal years. The retention of the pool is \$1,000,000 for property and \$500,000 for liability. Coverage is subject to a per occurrence deductible of between \$1,000 and \$25,000.

Workers' Compensation and Employee Health Coverage - Self Insured

The City carried commercial insurance coverage at the statutory amounts as prescribed under state laws through May 2013. In June 2013, the City became self-insured for its workers' compensation risks. The City retains the risk for the first \$250,000 of an individual claim and commercial insurance policies are purchased for claims in excess of this amount. Total claims incurred under the self-insured program during the fiscal year ended June 30, 2015 were \$193,256.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

In October 2012, the City became self-insured for its employee group health coverage. As of the fiscal year ended June 30, 2013, the City used the General Fund and Enterprise Funds to account for and finance the cost of the program. Subsequent to June 2013, the City created the Group Health Self Insurance Fund and has used this fund to account for the cost of the program. The City retains the risk for up to \$110,000 of an individual claim and commercial insurance policies are purchased for claims in excess of this amount. Total claims incurred under this self-insured program during the fiscal year ended June 30, 2015 were \$1,499,829.

Changes in the balance of claims liabilities during the year are as follows:

	Workers' Compensation	Employee Group Health
Claims payable - June 30, 2013	\$ -	\$ 185,527
Claims incurred	42,169	1,447,080
Claims paid	<u>(22,956)</u>	<u>(1,535,194)</u>
Claims payable - June 30, 2014	19,213	97,413
Claims incurred	193,256	1,499,829
Claims paid	<u>(111,482)</u>	<u>(1,407,597)</u>
Claims payable - June 30, 2015	<u>\$ 100,987</u>	<u>\$ 189,645</u>

**(14) JOINT VENTURE**

Under Georgia law, the City, in conjunction with other cities and counties in the ten county Atlanta regions, is a member of the Atlanta Regional Commission (ARC). Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the officials of political subdivisions and private citizens representing districts with the Atlanta region. OCGA 50-8-39.1 provides that certain member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from Atlanta Regional Commission, 40 Courtland Street, NE, Atlanta, Georgia 30303.

**(15) DEFICIT FUND BALANCE**

In the nonmajor governmental funds, the Tax Allocation District had a deficit fund balance of \$54,888 and the Capital Projects Fund had a deficit fund balance of \$6,863 at June 30, 2015.

**(16) EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

The following fund had expenditures in excess of appropriations for the fiscal year ended June 30, 2015:

	Budget	Actual	Variance with Final Budget
Downtown Development Authority			
Culture and Recreation	\$ 138,810	\$ 154,645	\$ (15,835)
Debt Service	\$ 22,523	\$ 301,387	\$ (278,864)

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**(17) RESTATEMENT**

The City implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" during fiscal year 2015. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability.

During fiscal year 2015, the City determined that the Downtown Development Authority, a component unit that had been discretely presented in previous years, should be blended rather than presented discretely.

The implementation of GASB Statement No. 68 and blending of the Downtown Development Authority resulted in the following restatements to the City's beginning equity:

	Governmental Activities	Business-Type Activities	Downtown Development Authority	Water & Sewer Fund	Stormwater Fund
Beginning Equity before Restatement	\$ 21,452,335	\$ 13,444,979	\$ -	\$ 11,944,362	\$ 1,500,617
Restatement - Deferred Outflows of Resources	352,632	48,086	-	32,057	16,029
Restatement - Net Pension Liability	(2,401,269)	(327,446)	-	(218,297)	(109,149)
Restatement - Blend Component Unit	305,673	-	270,373	-	-
Beginning Equity after Restatement	<u>\$ 19,709,371</u>	<u>\$ 13,165,619</u>	<u>\$ 270,373</u>	<u>\$ 11,758,122</u>	<u>\$ 1,407,497</u>

The effect of blending the component unit to the previously reported Governmental Activities changes in net position is \$305,673. The effect of implementing GASB No. 68 to previously reported changes in net position has not been determined.

**CITY OF WOODSTOCK, GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED  
RATIOS**

	2015
<b>Total pension liability</b>	
Service cost	\$ 360,982
Interest	724,833
Differences between expected and actual experience	(165,330)
Changes of assumptions	(153,111)
Benefit payments, including refunds of employee contributions	(231,236)
<b>Net change in total pension liability</b>	<u>536,138</u>
<b>Total pension liability - beginning</b>	9,468,307
<b>Total pension liability - ending (a)</b>	<u><u>\$ 10,004,445</u></u>
 <b>Plan fiduciary net position</b>	
Contributions - employer	\$ 528,623
Net investment income	777,586
Benefit payments including refunds of employee contributions	(231,236)
Administrative expense	(15,654)
<b>Net change in plan fiduciary net position</b>	<u>1,059,319</u>
<b>Plan fiduciary net position - beginning</b>	6,739,592
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 7,798,911</u></u>
 <b>City's net pension liability - ending (a) - (b)</b>	<u><u>\$ 2,205,534</u></u>
 <b>Plan fiduciary net position as a percentage of the total pension liability</b>	77.95%
 <b>Covered employee payroll</b>	\$ 7,988,064
 <b>City's net pension liability as a percentage of covered employee payroll</b>	27.61%

**Notes to Schedule:**

2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68.

**CITY OF WOODSTOCK, GEORGIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PENSION CONTRIBUTIONS**

	<u>6/30/2015</u>
Actuarially determined contribution	\$ 511,620
Contributions in relation to the actuarially determined contribution	<u>511,620</u>
Contribution deficiency (excess)	<u>\$ -</u>
 Covered-employee payroll	 \$ 7,988,064
Contributions as a percentage of covered-employee payroll	6.40%

**Notes to Schedule:**

Valuation Date:

The actuarially determined contribution rate was determined as of January 1, 2015, with an interest adjustment to the fiscal year.

Methods and assumptions to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Varies for the bases, with a net effective amortization period of 10 years. Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Inflation	3.25%
Salary increases	3.25% plus age and service based merit increases
Investment rate of return	7.75%
Retirement age	65
Mortality	RP-2000 Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females. RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68.

**CITY OF WOODSTOCK, GEORGIA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>Revenues:</b>				
Taxes	\$ 12,386,846	\$ 12,819,294	\$ 12,819,294	\$ -
Licenses and Permits	1,196,000	1,387,251	1,387,251	-
Charges for Services	564,200	719,702	719,702	-
Fines and Forfeitures	1,523,611	1,523,611	1,523,611	-
Investment Income	1,000	257	257	-
Contributions and Donations	2,000	40,215	40,215	-
Leases	67,500	65,342	65,342	-
Cost Allocation	832,450	832,450	832,450	-
Other	27,000	36,668	36,668	-
<b>Total Revenues</b>	<u>16,600,607</u>	<u>17,424,790</u>	<u>17,424,790</u>	<u>-</u>
<b>Expenditures:</b>				
Mayor and Council	236,087	217,393	217,393	-
City Manager	253,550	260,410	260,410	-
City Clerk	147,329	140,903	140,903	-
Finance Department	678,270	652,074	652,075	(1)
Technology	625,754	598,325	598,325	-
Human Resources / Risk Management	643,274	609,891	609,891	-
General Services	593,198	200,737	200,737	-
Municipal Court	715,742	793,531	793,531	-
Police	4,526,328	4,402,217	4,402,216	1
Fire	3,577,396	3,529,551	3,529,550	1
Public Works - Admin	118,041	116,858	116,858	-
Public Works - Streets	727,009	683,522	683,520	2
Buildings and Grounds	839,450	846,617	846,617	-
Culture and Recreation	918,218	881,494	881,425	69
Building Inspections	489,008	474,354	474,353	1
Community Development	547,546	542,954	542,954	-
GIS	171,266	149,650	149,647	3
Economic Development	178,324	175,880	175,880	-
<b>Total Expenditures</b>	<u>15,985,790</u>	<u>15,276,361</u>	<u>15,276,285</u>	<u>76</u>
<b>Excess (deficiency) of Revenues over Expenditures</b>	<u>614,817</u>	<u>2,148,429</u>	<u>2,148,505</u>	<u>76</u>
<b>Other Financing Sources (uses):</b>				
Transfers In	27,434	30,694	110,777	80,083
Transfers Out	(1,037,846)	(1,120,746)	(1,118,246)	2,500
Sale of Capital Assets	10,000	2,781	2,781	-
Insurance Proceeds	50,383	50,383	50,383	-
<b>Total Other Financing Sources (uses)</b>	<u>(950,029)</u>	<u>(1,036,888)</u>	<u>(954,305)</u>	<u>82,583</u>
<b>Net Change in Fund Balance</b>	<u>\$ (335,212)</u>	<u>\$ 1,111,541</u>	<u>1,194,200</u>	<u>\$ 82,659</u>
Fund Balance at Beginning of Year - GAAP Basis			<u>2,083,730</u>	
Fund Balance at End of Year - GAAP Basis			<u>\$ 3,277,930</u>	

**CITY OF WOODSTOCK, GEORGIA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2015**

	Special Revenue Funds										Capital Project Funds			
	Hotel/Motel Tax	Tax Allocation District	Development Impact Fee	Confiscated Assets	Green Prints	Vehicle Excise Tax	Multiple Grant	Downtown Development Authority	Capital Projects	Urban Redevelopment	Total Nonmajor	Capital Project Funds		
												Capital Projects	Urban Redevelopment	
<b>Assets:</b>														
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,770	\$ -	\$ -	\$ -	\$ -	\$ 280,770	
Receivables	35,488	5,778	-	-	2,559	12,450	-	3,000	-	-	5	-	59,280	
Prepaid items	71	-	-	-	-	14,307	-	-	-	-	-	-	14,378	
Due from other funds	22,857	-	-	-	-	3,776	-	54,580	15,751	-	-	-	96,964	
Due from component unit	-	-	-	-	-	-	-	27,178	-	-	-	-	27,178	
Due from other governments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restricted assets:														
Cash	-	188,364	1,624,391	44,266	15,055	-	97,531	-	-	-	585,202	-	2,554,809	
<b>Total assets</b>	<b>\$ 58,416</b>	<b>\$ 194,142</b>	<b>\$ 1,624,391</b>	<b>\$ 44,266</b>	<b>\$ 17,614</b>	<b>\$ 30,533</b>	<b>\$ 103,534</b>	<b>\$ 365,528</b>	<b>\$ 15,751</b>	<b>\$ 585,202</b>	<b>\$ 3,039,382</b>			
<b>Liabilities:</b>														
Accounts payable	\$ 109	\$ -	\$ 31,010	\$ -	\$ -	\$ -	\$ 19,928	\$ 14,315	\$ 22,614	\$ 3,360	\$ -	\$ -	\$ 91,336	
Retainage payable	-	-	-	-	-	-	8,203	-	-	-	-	-	8,203	
Accrued liabilities	3,727	-	-	-	-	-	-	-	-	-	-	-	3,727	
Due to other funds	54,580	249,030	-	-	-	-	2,198	-	-	-	-	-	305,808	
Unearned revenue	-	-	-	7,936	-	-	-	-	-	-	-	-	7,936	
<b>Total liabilities</b>	<b>58,416</b>	<b>249,030</b>	<b>31,010</b>	<b>7,936</b>	<b>-</b>	<b>-</b>	<b>30,329</b>	<b>14,315</b>	<b>22,614</b>	<b>3,360</b>	<b>417,010</b>			
<b>Deferred inflows of resources:</b>														
Unavailable revenue	-	-	-	-	-	-	2,666	-	-	-	-	-	2,666	
<b>Fund balance:</b>														
Nonspendable	-	-	-	-	-	14,307	-	-	-	-	-	-	14,307	
Restricted	-	-	1,593,381	36,330	17,614	16,226	70,539	351,213	-	581,847	-	-	2,667,150	
Unassigned	-	(54,888)	-	-	-	-	-	-	(6,863)	-	-	-	(61,751)	
<b>Total fund balance</b>	<b>-</b>	<b>(54,888)</b>	<b>1,593,381</b>	<b>36,330</b>	<b>17,614</b>	<b>30,533</b>	<b>70,539</b>	<b>351,213</b>	<b>(6,863)</b>	<b>581,847</b>	<b>2,619,706</b>			
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 58,416</b>	<b>\$ 194,142</b>	<b>\$ 1,624,391</b>	<b>\$ 44,266</b>	<b>\$ 17,614</b>	<b>\$ 30,533</b>	<b>\$ 103,534</b>	<b>\$ 365,528</b>	<b>\$ 15,751</b>	<b>\$ 585,202</b>	<b>\$ 3,039,382</b>			

**CITY OF WOODSTOCK, GEORGIA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Special Revenue Funds							Capital Project Funds			
	Hotel/Motel Tax	Tax Allocation District	Development Impact Fee	Confiscated Assets	Green Prints	Vehicle Excise Tax	Multiple Grant	Downtown Development Authority	Capital Projects	Urban Redevelopment	Total Nonmajor
<b>Revenues:</b>											
Taxes	\$ 327,622	\$ 168,632	\$ -	\$ -	\$ -	\$ 93,710	\$ -	\$ -	\$ -	\$ -	\$ 589,964
Charges for services	-	1,200	504,247	-	2,382	-	-	52,860	-	-	560,689
Fines and forfeitures	-	-	-	28,933	-	-	-	-	-	-	28,933
Intergovernmental	-	156,951	-	-	-	-	281,298	-	-	-	438,249
Investment earnings	-	-	6,970	-	-	-	-	93	-	-	7,128
Contributions and donations	-	-	-	-	22,059	-	4,000	-	75,788	12	101,847
<b>Total revenues</b>	<b>327,622</b>	<b>326,783</b>	<b>511,217</b>	<b>28,933</b>	<b>24,441</b>	<b>93,710</b>	<b>285,298</b>	<b>52,953</b>	<b>75,800</b>	<b>53</b>	<b>1,726,810</b>
<b>Expenditures:</b>											
Current:											
General government	-	1,200	-	-	-	-	-	-	-	-	1,200
Public safety	-	-	-	106	-	-	46,026	-	-	-	46,132
Public works	-	-	-	-	-	-	229,219	-	-	-	229,219
Housing and development	-	-	25,000	-	-	-	204,542	-	-	-	229,542
Culture and recreation	94,145	-	-	-	15,741	86,101	-	154,645	-	-	350,632
Capital outlay	-	-	335,918	29,542	-	-	-	-	169,188	39,896	574,544
Debt service	-	-	-	-	-	-	-	301,387	-	-	301,387
<b>Total expenditures</b>	<b>94,145</b>	<b>1,200</b>	<b>360,918</b>	<b>29,648</b>	<b>15,741</b>	<b>86,101</b>	<b>479,787</b>	<b>456,032</b>	<b>169,188</b>	<b>39,896</b>	<b>1,732,656</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>233,477</b>	<b>325,583</b>	<b>150,299</b>	<b>(715)</b>	<b>8,700</b>	<b>7,609</b>	<b>(194,489)</b>	<b>(403,079)</b>	<b>(93,388)</b>	<b>(39,843)</b>	<b>(5,846)</b>
<b>Other financing sources (uses):</b>											
Transfers in	2,273	-	-	-	-	-	265,028	487,179	79,031	-	833,511
Transfers out	(235,750)	(195,445)	-	-	-	-	-	(3,260)	(16,969)	-	(451,424)
<b>Total other financing sources (uses)</b>	<b>(233,477)</b>	<b>(195,445)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,028</b>	<b>483,919</b>	<b>62,062</b>	<b>-</b>	<b>382,087</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>130,138</b>	<b>150,299</b>	<b>(715)</b>	<b>8,700</b>	<b>7,609</b>	<b>70,539</b>	<b>80,840</b>	<b>(31,326)</b>	<b>(39,843)</b>	<b>376,241</b>
<b>Fund balance - beginning, before restatement</b>	<b>-</b>	<b>(185,026)</b>	<b>1,443,082</b>	<b>37,045</b>	<b>8,914</b>	<b>22,924</b>	<b>-</b>	<b>-</b>	<b>24,463</b>	<b>621,690</b>	<b>1,973,092</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,373</b>	<b>-</b>	<b>-</b>	<b>270,373</b>
<b>Fund balance - beginning, after restatement</b>	<b>-</b>	<b>(185,026)</b>	<b>1,443,082</b>	<b>37,045</b>	<b>8,914</b>	<b>22,924</b>	<b>-</b>	<b>270,373</b>	<b>24,463</b>	<b>621,690</b>	<b>2,243,465</b>
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ (54,888)</b>	<b>\$ 1,593,381</b>	<b>\$ 36,330</b>	<b>\$ 17,614</b>	<b>\$ 30,533</b>	<b>\$ 70,539</b>	<b>\$ 351,213</b>	<b>\$ (6,863)</b>	<b>\$ 581,847</b>	<b>\$ 2,619,706</b>

**CITY OF WOODSTOCK, GEORGIA  
HOTEL/MOTEL TAX  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	<u>\$327,622</u>	<u>\$327,622</u>	<u>\$ -</u>
<b>Expenditures:</b>			
Current:			
Culture and recreation	<u>94,145</u>	<u>94,145</u>	<u>-</u>
<b>Excess of revenues over expenditures</b>	<u>233,477</u>	<u>233,477</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Transfers in	2,273	2,273	-
Transfers out	<u>(235,750)</u>	<u>(235,750)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>-</u>	
<b>Fund balance at end of year</b>		<u>\$ -</u>	

**CITY OF WOODSTOCK, GEORGIA  
TAX ALLOCATION DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 1,200	\$ 1,200	\$ -
Taxes	168,632	168,632	-
Intergovernmental	156,950	156,951	1
<b>Total revenues</b>	<u>326,782</u>	<u>326,783</u>	<u>1</u>
<b>Expenditures:</b>			
Current:			
General government	1,200	1,200	-
<b>Total expenditures</b>	<u>1,200</u>	<u>1,200</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>325,582</u>	<u>325,583</u>	<u>1</u>
<b>Other financing sources (uses):</b>			
Transfers out	(195,455)	(195,445)	10
<b>Total other financing sources (uses)</b>	<u>(195,455)</u>	<u>(195,445)</u>	<u>10</u>
<b>Net change in fund balance</b>	<u>\$ 130,127</u>	130,138	<u>\$ 11</u>
<b>Fund balance at beginning of year</b>		<u>(185,026)</u>	
<b>Fund balance at end of year</b>		<u>\$ (54,888)</u>	

**CITY OF WOODSTOCK, GEORGIA  
 DEVELOPMENT IMPACT FEE  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 504,247	\$ 504,247	\$ -
Investment earnings	6,970	6,970	-
<b>Total revenues</b>	<u>511,217</u>	<u>511,217</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Housing and development	25,000	25,000	-
Capital outlay	335,918	335,918	-
<b>Total expenditures</b>	<u>360,918</u>	<u>360,918</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>150,299</u>	<u>150,299</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ 150,299</u>	150,299	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>1,443,082</u>	
<b>Fund balance at end of year</b>		<u>\$1,593,381</u>	

**CITY OF WOODSTOCK, GEORGIA  
CONFISCATED ASSETS FUND  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Fines and forfeitures	\$ 28,933	\$ 28,933	\$ -
<b>Total revenues</b>	<u>28,933</u>	<u>28,933</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Public safety	106	106	-
Capital outlay	<u>29,542</u>	<u>29,542</u>	<u>-</u>
<b>Total expenditures</b>	<u>29,648</u>	<u>29,648</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ (715)</u>	<u>(715)</u>	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>37,045</u>	
<b>Fund balance at end of year</b>		<u>\$ 36,330</u>	

**CITY OF WOODSTOCK, GEORGIA  
GREEN PRINTS  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 2,382	\$ 2,382	\$ -
Contributions and donations	<u>22,059</u>	<u>22,059</u>	<u>-</u>
<b>Total revenues</b>	<u>24,441</u>	<u>24,441</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Culture and recreation	<u>15,742</u>	<u>15,741</u>	<u>1</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>8,699</u>	<u>8,700</u>	<u>1</u>
<b>Net change in fund balance</b>	<u><u>\$ 8,699</u></u>	8,700	<u><u>\$ 1</u></u>
<b>Fund balance at beginning of year</b>		<u>8,914</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 17,614</u></u>	

**CITY OF WOODSTOCK, GEORGIA  
VEHICLE EXCISE TAX  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 93,710	\$ 93,710	\$ -
<b>Total revenues</b>	<u>93,710</u>	<u>93,710</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Culture and recreation	86,101	86,101	-
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>7,609</u>	<u>7,609</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ 7,609</u>	7,609	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>22,924</u>	
<b>Fund balance at end of year</b>		<u>\$ 30,533</u>	

**CITY OF WOODSTOCK, GEORGIA  
 MULTIPLE GRANT  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEARS ENDED JUNE 30, 2015**

	Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 281,298	\$ 281,298	\$ -
Contributions	4,000	4,000	-
<b>Total revenues</b>	<u>285,298</u>	<u>285,298</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Public safety	46,027	46,026	1
Public works	229,219	229,219	-
Housing and development	204,542	204,542	-
<b>Total expenditures</b>	<u>479,788</u>	<u>479,787</u>	<u>1</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(194,490)</u>	<u>(194,489)</u>	<u>1</u>
<b>Other financing sources (uses):</b>			
Transfers in	265,028	265,028	-
<b>Total other financing sources (uses)</b>	<u>265,028</u>	<u>265,028</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ 70,538</u>	70,539	<u>\$ 1</u>
<b>Fund balance at beginning of year</b>		<u>-</u>	
<b>Fund balance at end of year</b>		<u>\$ 70,539</u>	

**CITY OF WOODSTOCK, GEORGIA  
DOWNTOWN DEVELOPMENT AUTHORITY  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 76,120	\$ 52,860	\$ (23,260)
Investment earnings	1,000	93	(907)
<b>Total revenues</b>	<u>77,120</u>	<u>52,953</u>	<u>(24,167)</u>
<b>Expenditures:</b>			
Current:			
Culture and recreation	138,810	154,645	(15,835)
Debt service	22,523	301,387	(278,864)
<b>Total expenditures</b>	<u>161,333</u>	<u>456,032</u>	<u>(294,699)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(84,213)</u>	<u>(403,079)</u>	<u>(318,866)</u>
<b>Other financing sources (uses):</b>			
Transfers in	249,335	487,179	237,844
Transfers out	-	(3,260)	(3,260)
<b>Total other financing sources (uses)</b>	<u>249,335</u>	<u>483,919</u>	<u>234,584</u>
<b>Net change in fund balance</b>	<u>\$ 165,122</u>	80,840	<u>\$ (84,282)</u>
<b>Fund balance at beginning of year</b>		<u>270,373</u>	
<b>Fund balance at end of year</b>		<u>\$ 351,213</u>	

**CITY OF WOODSTOCK, GEORGIA  
 SPLOST IV  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 3,239,009	\$ 3,239,009	\$ -
Other	<u>13,368</u>	<u>13,368</u>	<u>-</u>
<b>Total revenues</b>	<u>3,252,377</u>	<u>3,252,377</u>	<u>-</u>
<b>Expenditures:</b>			
Capital outlay	<u>299,326</u>	<u>299,325</u>	<u>1</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>2,953,051</u>	<u>2,953,052</u>	<u>1</u>
<b>Other financing sources (uses):</b>			
Transfers out	<u>(2,083,988)</u>	<u>(2,362,851)</u>	<u>(278,863)</u>
<b>Total other financing sources (uses)</b>	<u>(2,083,988)</u>	<u>(2,362,851)</u>	<u>(278,863)</u>
<b>Net change in fund balance</b>	<u>\$ 869,063</u>	590,201	<u>\$ (278,862)</u>
<b>Fund balance at beginning of year</b>		<u>(5,386)</u>	
<b>Fund balance at end of year</b>		<u>\$ 584,815</u>	

**CITY OF WOODSTOCK, GEORGIA  
 URBAN REDEVELOPMENT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Investment earnings	<u>\$ 53</u>	<u>\$ 53</u>	<u>\$ -</u>
<b>Expenditures:</b>			
Capital outlay	<u>\$ 39,896</u>	<u>\$ 39,896</u>	<u>\$ -</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(39,843)</u>	<u>(39,843)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u><u>\$ (39,843)</u></u>	<u>(39,843)</u>	<u><u>\$ -</u></u>
<b>Fund balance at beginning of year</b>		<u>621,690</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 581,847</u></u>	

**CITY OF WOODSTOCK, GEORGIA  
CAPITAL PROJECTS  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Investment earnings	\$ 12	\$ 12	\$ -
Contributions and donations	75,788	75,788	-
<b>Total revenues</b>	<u>75,800</u>	<u>75,800</u>	<u>-</u>
<b>Expenditures:</b>			
Capital outlay	169,188	169,188	-
<b>Total expenditures</b>	<u>169,188</u>	<u>169,188</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(93,388)</u>	<u>(93,388)</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Transfers in	79,031	79,031	-
Transfers out	(16,969)	(16,969)	-
<b>Total other financing sources (uses)</b>	<u>62,062</u>	<u>62,062</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ (31,326)</u>	<u>(31,326)</u>	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>24,463</u>	
<b>Fund balance at end of year</b>		<u>\$ (6,863)</u>	

**CITY OF WOODSTOCK, GEORGIA  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Expenditures:</b>			
Debt service	\$ 3,165,291	\$ 3,165,280	\$ 11
<b>Total expenditures</b>	<u>3,165,291</u>	<u>3,165,280</u>	<u>11</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(3,165,291)</u>	<u>(3,165,280)</u>	<u>11</u>
<b>Other financing sources (uses):</b>			
Transfers in	3,165,961	3,165,951	(10)
<b>Total other financing sources (uses)</b>	<u>3,165,961</u>	<u>3,165,951</u>	<u>(10)</u>
<b>Net change in fund balance</b>	<u>\$ 670</u>	671	<u>\$ 1</u>
<b>Fund balance at beginning of year</b>		-	
<b>Fund balance at end of year</b>		<u>\$ 671</u>	

**CITY OF WOODSTOCK, GEORGIA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2015**

	Workers Comp Insurance	Group Health Insurance	Totals
<b>Assets:</b>			
Current assets:			
Cash	\$ 38,794	\$ 310,514	\$ 349,308
Accounts receivable	30	411	441
Prepaid items	48,802	4,838	53,640
<b>Total assets</b>	<u>87,626</u>	<u>315,763</u>	<u>403,389</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts and claims payable	100,987	189,645	290,632
Due to other funds	42,054	15,703	57,757
<b>Total liabilities</b>	<u>143,041</u>	<u>205,348</u>	<u>348,389</u>
<b>Net position:</b>			
Unrestricted	<u>(55,415)</u>	<u>110,415</u>	<u>55,000</u>
<b>Total net position</b>	<u><u>\$ (55,415)</u></u>	<u><u>\$ 110,415</u></u>	<u><u>\$ 55,000</u></u>

**CITY OF WOODSTOCK, GEORGIA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Workers Comp Insurance	Group Health Insurance	Totals
<b>Operating revenues:</b>			
Charges for services	\$ 150,000	\$ 1,885,516	\$ 2,035,516
Other	-	376	376
<b>Total operating revenues</b>	<u>150,000</u>	<u>1,885,892</u>	<u>2,035,892</u>
<b>Operating expenses:</b>			
Operating	<u>254,946</u>	<u>1,829,071</u>	<u>2,084,017</u>
<b>Total operating expenses</b>	<u>254,946</u>	<u>1,829,071</u>	<u>2,084,017</u>
<b>Operating income (loss)</b>	<u>(104,946)</u>	<u>56,821</u>	<u>(48,125)</u>
<b>Increase (decrease) in net position</b>	(104,946)	56,821	(48,125)
<b>Net position at beginning of year</b>	<u>49,531</u>	<u>53,594</u>	<u>103,125</u>
<b>Net position at end of year</b>	<u>\$ (55,415)</u>	<u>\$ 110,415</u>	<u>\$ 55,000</u>

**CITY OF WOODSTOCK, GEORGIA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Workers Comp Insurance	Group Health Insurance	Totals
<b>Cash flows from (to) operating activities:</b>			
Cash received from contributions and services provided	\$ 150,652	\$ 1,885,723	\$ 2,036,375
Cash payments for benefits and claims	(182,838)	(1,719,842)	(1,902,680)
<b>Net cash from (to) operating activities</b>	<u>(32,186)</u>	<u>165,881</u>	<u>133,695</u>
<b>Net increase (decrease) in cash</b>	(32,186)	165,881	133,695
<b>Cash at beginning of year</b>	<u>70,980</u>	<u>144,633</u>	<u>215,613</u>
<b>Cash at end of year</b>	<u>\$ 38,794</u>	<u>\$ 310,514</u>	<u>\$ 349,308</u>
<b>Reconciliation of operating income (loss) to net cash from (to) operating activities:</b>			
Operating income (loss)	\$ (104,946)	\$ 56,821	\$ (48,125)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	652	(169)	483
(Increase) decrease in prepaid items	-	23,523	23,523
Increase (decrease) in accounts and claims payable	81,774	92,231	174,005
Increase (decrease) in due to other funds	(9,666)	(6,525)	(16,191)
<b>Net cash from (to) operating activities</b>	<u>\$ (32,186)</u>	<u>\$ 165,881</u>	<u>\$ 133,695</u>

**CITY OF WOODSTOCK, GEORGIA  
 CONVENTION AND VISITORS' BUREAU  
 COMPONENT UNIT  
 BALANCE SHEET  
 JUNE 30, 2015**

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<b>Assets:</b>	
Cash	\$ 34,705
<b>Total assets</b>	<u>\$ 34,705</u>
<b>Liabilities:</b>	
Accounts payable	\$ 315
Due to primary government	<u>27,178</u>
<b>Total liabilities</b>	<u>27,493</u>
<b>Equity:</b>	
Fund balance:	
Unassigned	<u>7,212</u>
<b>Total equity</b>	<u>7,212</u>
<b>Total liabilities and equity</b>	<u>\$ 34,705</u>

Amounts reported for the component unit in the statement of net position are different because:

Capital assets used in the component unit are not financial resources and, therefore, are not reported in the funds.	6,000
Total fund balance	<u>7,212</u>
Net position of component unit	<u>\$ 13,212</u>

**CITY OF WOODSTOCK, GEORGIA  
CONVENTION AND VISITORS' BUREAU  
COMPONENT UNIT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b>Revenues:</b>	
Charges for services	\$ 3,770
Intergovernmental	11,256
<b>Total revenues</b>	<u>15,026</u>
<b>Expenditures:</b>	
Culture and recreation	44,565
<b>Total expenditures</b>	<u>44,565</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(29,539)</u>
<b>Net change in fund balance</b>	<u>(29,539)</u>
<b>Fund balance at beginning of year</b>	<u>36,751</u>
<b>Fund balance at end of year</b>	<u><u>\$ 7,212</u></u>

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

Component unit reports 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. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss.

Depreciation expense	(1,500)
Net change in fund balance	<u>(29,539)</u>
Change in net position of component unit on the statement of activities	<u><u>\$ (31,039)</u></u>



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# STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding the financial statements, note disclosures, required supplementary information as well as the overall financial position of the City.

## **Financial Trends**

These schedules contain trend information to help the user understand how the City's financial performance has changed over time.

## **Revenue Capacity**

These schedules contain information to help the user assess the City's major revenue sources.

## **Debt Capacity**

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

## **Demographic and Economic Information**

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

## **Operating Information**

These schedules contain staffing, key operating and capital statistics comparisons to help the user understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Except where noted, the information in these schedules is derived from the City's Comprehensive Annual Financial Report for the relevant year.



CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 13,507,615	\$ 14,744,220	\$ 15,509,075	\$ 15,505,390	\$ 11,170,505	\$ 12,024,376	\$ 13,151,469	\$ 13,586,363	\$ 17,980,338	\$ 20,808,212
Restricted	-	-	309,428	2,136,431	2,500,460	2,207,251	1,696,045	3,720,971	2,280,435	3,283,885
Unrestricted	3,142,356	3,678,076	3,964,641	2,445,172	110,672	(409,269)	(482,471)	231,398	(551,402)	(33,990)
Total governmental activities net assets	\$ 16,649,971	\$ 18,422,296	\$ 19,783,144	\$ 20,086,993	\$ 13,781,637	\$ 13,822,358	\$ 14,365,043	\$ 17,538,732	\$ 19,709,371	\$ 24,058,107
<b>Business-type activities</b>										
Net investment in capital assets	\$ 13,947,045	\$ 16,565,790	\$ 16,985,151	\$ 17,130,738	\$ 16,326,037	\$ 10,908,240	\$ 10,182,210	\$ 10,562,120	\$ 12,379,390	\$ 12,555,498
Restricted	1,610,959	2,145,691	1,893,396	1,980,293	2,278,368	300,000	300,000	300,000	300,005	300,006
Unrestricted	1,259,662	(1,497,176)	(1,640,099)	(4,089,407)	(4,383,328)	2,571,676	2,979,413	1,613,194	486,224	769,480
Total business-type activities net assets	\$ 16,817,666	\$ 17,214,305	\$ 17,238,448	\$ 15,021,624	\$ 14,221,077	\$ 13,779,916	\$ 13,461,623	\$ 12,275,314	\$ 13,165,619	\$ 13,624,984
<b>Primary government</b>										
Net investment in capital assets	\$ 27,454,660	\$ 31,310,010	\$ 32,494,226	\$ 32,636,128	\$ 27,496,542	\$ 22,932,616	\$ 23,333,679	\$ 23,948,483	\$ 30,359,728	\$ 33,363,710
Restricted	1,610,959	2,145,691	2,202,824	4,116,724	4,778,828	2,507,251	1,996,045	4,020,971	2,580,440	3,583,891
Unrestricted	4,402,018	2,180,900	2,324,542	(1,644,235)	(4,272,656)	2,162,407	2,496,942	1,844,592	(65,178)	735,490
Total primary government assets	\$ 33,467,637	\$ 35,636,601	\$ 37,021,592	\$ 35,108,617	\$ 28,002,714	\$ 27,602,274	\$ 27,826,666	\$ 29,814,046	\$ 32,874,990	\$ 37,683,091

\* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Last Ten Fiscal Years

Table 2

	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015
<b>Expenses</b>										
Governmental activities										
General government	\$ 4,709,634	\$ 5,374,475	\$ 5,107,269	\$ 6,113,815	\$ 7,268,612	\$ 5,629,799	\$ 5,410,904	\$ 5,202,931	\$ 5,446,192	\$ 5,119,490
Public safety	6,074,794	6,528,854	6,591,210	7,710,973	7,528,177	7,686,312	7,688,603	7,746,477	8,062,167	9,180,225
Public works	1,519,847	1,600,520	1,861,502	2,055,746	5,972,418	2,588,122	2,489,922	2,034,105	2,607,592	2,555,131
Interest on long-term debt	234,499	270,700	264,332	395,377	685,693	807,112	773,690	664,309	624,190	549,563
Other debt related expenses	3,710	3,710	3,710	3,710	-	-	-	-	-	-
Total governmental activities expenses	\$ 12,542,484	\$ 13,778,259	\$ 13,828,023	\$ 16,279,621	\$ 21,454,900	\$ 16,711,345	\$ 16,363,119	\$ 15,647,822	\$ 16,740,148	\$ 17,404,409
Business-type activities										
Water and sewer utilities	\$ 7,054,860	\$ 7,032,173	\$ 6,223,050	\$ 8,975,508	\$ 7,239,415	\$ 8,507,262	\$ 8,665,919	\$ 8,527,323	\$ 8,517,620	\$ 8,278,520
Storm water utilities	2,667	413,181	506,094	821,093	935,813	1,020,097	1,064,229	1,094,286	1,168,100	1,097,308
Total business-type activities expenses	\$ 7,057,527	\$ 7,445,354	\$ 6,729,144	\$ 9,796,601	\$ 8,175,228	\$ 9,527,359	\$ 9,730,148	\$ 9,621,609	\$ 9,685,720	\$ 9,375,828
Primary government										
Total primary government expenses	\$ 19,600,011	\$ 21,223,613	\$ 20,557,167	\$ 26,076,222	\$ 29,630,128	\$ 26,238,704	\$ 26,093,267	\$ 25,269,431	\$ 26,425,868	\$ 26,780,237
<b>Program revenues</b>										
Governmental activities										
Charges for service										
General government	\$ 1,636,801	\$ 2,153,883	\$ 1,346,350	\$ 721,102	\$ 861,679	\$ 887,494	\$ 1,322,686	\$ 1,618,395	\$ 2,270,431	\$ 2,731,870
Public safety	1,521,103	1,248,765	1,026,563	1,316,980	1,064,409	944,381	1,360,702	1,637,032	1,487,211	1,626,532
Recreation	20,972	22,597	15,759	44,999	-	-	-	-	-	-
Other activities	16,152	17,404	12,137	-	-	1,263	-	-	62,357	-
Operating grants and contributions	99,987	289,415	306,577	173,682	466,299	39,284	32,747	57,158	-	109,008
Capital grants and contributions	5,235,696	2,834,911	2,611,145	2,425,905	2,585,008	4,835,554	4,217,729	4,220,859	4,264,861	3,673,614
Total governmental activities program revenues	\$ 8,530,711	\$ 6,566,975	\$ 5,318,531	\$ 4,682,668	\$ 4,977,395	\$ 6,707,976	\$ 6,933,864	\$ 7,533,444	\$ 8,084,860	\$ 8,141,024
Business-type activities										
Charges for service										
Water and sewer charges	\$ 4,183,306	\$ 5,126,370	\$ 5,048,405	\$ 5,001,116	\$ 5,950,747	\$ 6,251,913	\$ 6,299,341	\$ 6,296,904	\$ 6,714,882	\$ 6,984,044
Water and sewer tap fees	1,806,625	1,518,500	420,888	-	-	-	-	-	-	-
Fire tap fees	-	-	-	-	-	-	-	-	-	-
Stormwater utility fees	200,000	439,581	699,031	920,395	1,082,463	1,075,698	1,085,680	1,112,973	1,093,908	1,117,011
Other	166,212	151,878	287,793	171,629	106,394	-	244,990	300	300	-
Capital grants and contributions	-	-	-	-	83,589	450,042	765,563	1,359,070	3,177,909	1,873,008
Total business-type activities program revenues	\$ 6,356,143	\$ 7,236,329	\$ 6,456,117	\$ 6,093,140	\$ 7,223,193	\$ 7,777,653	\$ 8,150,584	\$ 9,013,937	\$ 10,986,999	\$ 9,974,063
Total primary government program revenues	\$ 14,886,854	\$ 13,803,304	\$ 11,774,648	\$ 10,775,808	\$ 12,200,588	\$ 14,485,629	\$ 15,084,448	\$ 16,547,381	\$ 19,071,859	\$ 18,115,087
<b>Net (expense) revenue</b>										
Governmental activities	\$ (9,247,469)	\$ (10,046,195)	\$ (11,120,637)	\$ (11,596,953)	\$ (16,477,505)	\$ (10,003,369)	\$ (9,429,255)	\$ (8,114,378)	\$ (8,655,288)	\$ (9,263,385)
Business-type activities	(701,384)	(209,025)	(273,027)	(3,703,461)	(932,035)	(1,749,706)	(1,579,564)	(607,672)	1,301,279	598,235
Total primary government net (expense)	\$ (9,948,853)	\$ (10,255,220)	\$ (11,393,664)	\$ (15,300,414)	\$ (17,429,540)	\$ (11,753,075)	\$ (11,008,819)	\$ (8,722,050)	\$ (7,354,009)	\$ (8,665,150)



CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015
General Fund										
Nonspendable	346,375	336,947	149,783	252,573	337,208	320,184	585,192	299,074	357,346	338,301
Restricted	-	-	4,574,825	92,017	69,017	55,116	57,323	57,323	11,391	16,942
Committed	22,100	1,476,170	-	3,734,177	441,877	-	-	-	-	-
Assigned	5,535,118	4,068,376	-	-	-	(1,202,778)	(1,244,475)	601,361	1,714,993	2,922,687
Unassigned	5,903,593	5,881,493	4,724,608	4,078,767	848,102	(827,478)	(601,960)	957,758	2,083,730	3,277,930
Total General Fund										
Nonspendable	-	-	-	-	-	-	-	-	-	14,307
Restricted	2,769,385	3,230,033	325,039	2,044,414	4,096,265	2,152,135	1,638,722	3,663,648	2,539,417	3,252,636
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	2,954,117	(18,808)	(153,972)	(64,480)	(127,449)	(262,508)	(301,338)	(61,751)
Total All Other Governmental Funds	2,769,385	3,230,033	3,279,156	2,025,606	3,942,293	2,087,655	1,511,273	3,401,140	2,238,079	3,205,192

\*Restated.

Table 4

CITY OF WOODSTOCK, GEORGIA  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

	Last Ten Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues:</b>										
Property taxes	5,030,477	5,551,183	5,848,147	12,462,905	10,126,431	10,364,111	10,942,451	11,543,392	12,624,480	13,409,258
Excise taxes	2,824,908	3,205,387	3,393,347	-	-	-	-	-	-	-
Sales taxes	-	2,834,911	2,611,145	-	-	-	-	-	-	-
Hotel/Motel tax	84,568	112,559	174,548	-	-	-	-	-	-	-
Licenses and permits	1,372,853	1,111,272	919,251	628,410	616,529	689,830	1,132,370	1,449,312	1,670,950	1,387,251
Charges for services	301,072	1,082,612	454,995	247,410	262,736	271,471	1,106,577	821,551	1,096,538	1,280,391
Fines and forfeitures	1,521,103	1,248,765	1,026,563	1,141,435	964,906	862,652	1,247,768	1,485,981	1,271,227	1,552,544
Cost allocation	-	-	-	2,049,223	381,214	-	-	-	-	-
Intergovernmental revenue	5,266,649	-	-	173,682	2,767,086	4,001,622	2,579,864	2,880,198	2,969,521	3,677,258
Grants	69,034	289,415	306,577	-	-	-	909,630	342,450	319,483	-
Contributions	-	-	-	-	-	-	-	-	-	142,062
Investment earnings	242,239	241,450	154,529	84,525	16,712	19,818	18,679	4,218	1,440	7,385
Rents	-	-	-	74,345	64,027	86,684	76,717	76,788	73,947	65,342
Other local revenue	309,034	376,578	504,256	926,541	368,632	754,325	482,991	672,120	359,847	50,036
Total governmental funds	17,021,937	16,054,132	15,393,358	17,788,476	15,568,273	17,050,513	18,497,047	19,276,010	20,387,433	21,571,527
<b>Expenditures</b>										
General government	4,451,109	4,870,752	4,993,347	5,382,417	6,028,483	4,727,799	4,813,630	4,732,829	4,346,699	4,652,917
Public safety	5,768,425	6,080,181	6,560,137	6,695,742	7,129,903	7,144,410	7,315,607	7,372,240	7,610,210	8,771,429
Public works	944,027	965,995	1,256,252	1,416,943	1,443,865	1,495,315	1,392,970	1,274,340	1,977,675	1,876,214
Debt service	394,064	1,157,976	1,307,767	1,804,897	3,812,576	3,164,464	9,148,856	2,483,829	3,791,615	3,466,667
Capital outlay	4,500,664	2,395,112	3,215,270	11,054,537	10,005,938	4,722,739	2,190,515	5,045,513	3,100,325	873,869
Total expenditures	16,058,289	15,470,016	17,332,773	26,354,536	28,420,765	21,254,727	24,861,578	20,908,751	20,826,524	19,641,096
Excess (deficit) of revenue over expenditures	963,648	584,116	(1,939,415)	(8,566,060)	(12,852,492)	(4,204,214)	(6,364,531)	(1,632,741)	(439,091)	1,930,431
<b>Other financing sources (uses)</b>										
Sale of capital assets	-	-	-	-	-	-	-	-	-	2,781
Insurance reimbursements	-	-	-	-	-	-	-	-	-	50,383
Proceeds from capital lease	-	357,980	1,101,673	6,666,669	544,917	673,996	6,013,667	146,015	-	-
Proceeds from long-term debt issue	-	-	-	-	11,075,000	-	-	4,700,000	-	-
Bond premium	-	-	-	-	146,545	-	-	-	-	-
Original issue discount	-	-	-	-	(76,460)	-	-	-	-	-
Transfers	-	-	-	-	(151,488)	-	-	236,311	131,629	177,718
Capital contribution to stormwater fund	-	(503,548)	(245,020)	-	-	-	-	-	-	-
Aid to component unit	-	(25,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(145,568)	831,653	6,666,669	11,538,514	673,996	6,013,667	5,082,326	131,629	230,882
Net change in fund balance	963,648	438,548	(1,107,762)	(1,899,391)	(1,313,978)	(3,530,218)	(350,864)	3,449,585	(307,462)	2,161,313
Fund balance beginning	7,709,330	8,672,978	9,111,526	8,003,764	6,104,373	4,790,395	1,260,177	909,313	4,358,898	4,051,436
Restatement	-	-	-	-	-	-	-	-	270,373	-
Fund balance ending	7,709,330	9,111,526	8,003,764	6,104,373	4,790,395	1,260,177	909,313	4,358,898	4,321,809	6,212,749
Debt service expenditures to noncapital expenditures	3.41%	8.86%	9.26%	11.80%	20.42%	17.28%	39.67%	11.90%	21.39%	22.66%

CITY OF WOODSTOCK, GEORGIA

Table 5

TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE  
OF ALL TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Year	Real Property			Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other						
2005	361,392,082	417,302,331	38,478,820	19,160	40,484,478	776,707,915	6.458	1,941,769,788	40.00%	
2006	529,463,047	357,708,701	38,405,570	22,280	55,305,823	870,293,775	6.115	2,175,734,438	40.00%	
2007	590,097,339	360,552,858	51,576,350	21,520	65,540,665	936,707,402	5.880	2,341,768,505	40.00%	
2008	622,490,230	377,893,241	58,325,890	38,640	76,613,791	982,134,210	5.880	2,455,335,525	40.00%	
2009	611,748,456	403,518,015	62,298,850	36,120	83,232,939	994,368,502	6.530	2,485,921,255	40.00%	
2010	567,874,354	387,164,394	55,289,450	35,000	84,874,840	925,488,358	7.016	2,313,720,895	40.00%	
2011	508,273,865	375,445,883	55,438,950	44,480	84,514,486	854,688,692	7.292	2,136,721,730	40.00%	
2012	454,636,149	368,398,931	67,126,430	44,720	84,249,108	805,957,122	7.889	2,014,892,805	40.00%	
2013	499,154,799	355,482,092	69,070,130	50,040	93,320,754	830,436,307	7.889	2,076,090,768	40.00%	
2014	567,414,992	337,291,614	72,265,574	74,320	120,578,127	856,468,373	7.250	2,483,758,282	40.00%	

CITY OF WOODSTOCK, GEORGIA

Table 6

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Fiscal Year	City of Woodstock			Overlapping Rates (1)			School District			Total Direct & Overlapping Rates	
	Operating Millage	Debt Service Millage	Total City Millage	County		Total County Millage	Operating Millage	Debt Service			Total School Millage
				Operating Millage	Debt Service Millage			Operating Millage	Debt Service Millage		
2006	6.115	0.000	6.115	4.547	0.00	4.547	21.39	0.00	0.00	21.393	32.055
2007	5.880	0.000	5.880	4.400	0.00	4.400	21.85	0.00	0.00	21.85	32.130
2008	5.880	0.000	5.880	4.381	0.00	4.381	21.22	0.00	0.00	21.22	31.481
2009	6.530	0.000	6.530	4.381	0.00	4.381	19.68	0.00	0.00	19.68	30.591
2010	6.530	0.000	6.530	4.631	0.58	5.211	18.45	0.40	0.40	18.85	30.591
2011	7.016	0.000	7.016	4.720	0.62	5.340	19.45	0.40	0.40	19.85	32.206
2012	7.292	0.000	7.292	5.365	0.64	6.005	19.45	0.40	0.40	19.85	33.147
2013	7.889	0.000	7.889	5.825	0.78	6.605	19.45	0.40	0.40	19.85	34.344
2014	7.889	0.000	7.889	5.798	0.78	6.578	19.45	0.40	0.40	19.85	34.317
2015	7.250	0.000	7.250	5.720	0.74	6.464	19.45	0.00	0.00	19.45	33.164

(1) Cherokee County Tax Assessors Office

Table 7

CITY OF WOODSTOCK, GEORGIA

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND TEN YEARS PREVIOUS

Taxpayer	Type of Business	June 30, 2015 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2006 Taxes Levied	Rank	Percentage of Total Taxable Valuation
Alta Wood Partners, LLC	Apartments	\$27,151,200	1	2.80%	\$33,835,939	1	1.96%
VKEP-S, LLC	Apartments	\$24,543,735	2	2.53%			0.00%
CH Realty	Retail	\$21,787,000	3	2.25%			0.00%
Cherokee County Development Authority	Retail	\$20,643,790	4	2.13%			0.00%
CH Realty	Retail	\$18,559,300	5	1.92%			0.00%
Northside Hospital	Medical Office	\$18,392,600	6	1.90%			0.00%
Towne Lake SCG	Retail	\$18,168,500	7	1.88%			0.00%
Walton Woodstock Apartments LLC	Apartments	\$17,883,100	8	1.85%			0.00%
470 West 166 LLC	Apartments	\$15,945,800	9	1.65%			0.00%
Wal-Mart Real Estate Trust	Retail	\$15,886,300	10	1.64%			0.00%
Inland Southeast Woodstock LLC	Shopping Center			0.00%	\$19,105,760	2	1.11%
Fowler Crossing Partners, LP	Developer			0.00%	\$15,908,950	3	0.92%
Patel Partners LP	Real Estate			0.00%	\$15,259,755	4	0.88%
Heights at Towne Lake LP	Real Estate			0.00%	\$14,118,148	5	0.82%
Dayton Hudson Corporation	Shopping Center				\$13,145,711	6	0.76%
Pulte Home Corporation	Home Builder				\$12,066,429	7	0.70%
WRSSD Woodstock, LLC	Real Estate				\$11,747,832	8	0.68%
LW Woodstock Portfolio, LP	Real Estate			0.00%	\$11,171,028	9	0.65%
The Landon Group Inc	Real Estate	\$769,411,895		0.00%	\$10,353,825	10	0.60%
All Others		\$968,373,220		79.45%	\$1,568,352,108		90.92%
Total				100.00%	\$1,725,065,485		100.00%

Source: City of Woodstock Finance

CITY OF WOODSTOCK, GEORGIA  
PROPERTY TAXES LEVIES AND COLLECTIONS

TABLE 8

Last Ten Fiscal Years

Fiscal Year	Collected Within the Fiscal Year of the Levy		Percent of Levy	Collections in Subsequent Years	Total Collections to Date	
	Levy	Collected Amount			In "Collected Amount" column	Amount
2006	4,345,405	4,345,405	100.11%		4,345,405	100
2007	4,928,625	4,830,442	98.01%	89,248	4,919,690	99.82%
2008	5,150,748	4,970,038	96.49%	179,339	5,149,377	99.97%
2009	5,987,433	5,819,482	97.19%	162,556	5,982,038	99.91%
2010	6,191,346	5,890,428	95.14%	293,707	6,184,135	99.88%
2011	6,128,509	5,887,054	96.06%	237,230	6,124,284	99.93%
2012	5,791,438	5,641,571	97.41%	145,716	5,787,287	99.93%
2013	5,776,725	5,683,786	98.39%	81,910	5,765,696	99.81%
2014	5,981,042	5,878,213	98.28%	In "Collected Amount" column	5,878,213	98.28%
2015	6,538,534	6,411,106	98.05%	n/a	6,411,106	98.05%

CITY OF WOODSTOCK, GEORGIA

Table 9

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Net General Obligation  
Bonded Debt Outstanding

Year	Direct Total		Cherokee County Total		Cherokee County School System		Total County Debt		% Of County Debt Applicable To City (1)		Total County Debt Applicable To City (1)	
	City		Cherokee County	Total	Cherokee County School System	Total County Debt		To City (1)	Total County Debt Applicable To City (1)			
2006	2,760,258		20,000,000	20,000,000	142,210,000	162,210,000	10.20%	16,551,403	19,311,661			
2007	5,919,115		29,400,000	29,400,000	157,895,000	187,295,000	9.71%	18,179,860	24,098,975			
2008	5,380,099		24,608,000	24,608,000	166,679,064	191,287,064	10.23%	19,563,657	24,943,756			
2009	11,191,954		27,535,000	27,535,000	276,330,000	303,865,000	7.62%	23,154,513	34,346,467			
2010	19,117,692 (2)		69,200,000	69,200,000	241,125,000	310,325,000	7.46%	23,150,245	42,267,937			
2011	18,031,301 (2)		67,097,000	67,097,000	256,990,000	324,087,000	11.10%	35,973,657	54,004,958			
2012	17,067,608		57,067,000	57,067,000	513,183,265	570,250,265	11.00%	62,727,529	79,795,137			
2013	20,066,480		65,317,000	65,317,000	334,805,000	400,122,000	11.68%	46,734,250	66,800,730			
2014	16,926,292		71,627,000	71,627,000	366,865,000	438,492,000	11.95%	52,399,794	69,326,086			
2015	14,169,545		75,810,432	75,810,432	366,865,000	442,675,432	12.04%	53,298,122	67,467,667			

(1) Based on population numbers.

(2) Certificate of Participation defeased.

CITY OF WOODSTOCK, GEORGIA

Table 10

RATIO OF NET GENERAL BONDED DEBT

Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Business-Type Activity						% of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Tax Anticipation Note	Capital Leases	Notes Payable	Revenue Bonds	General Obligation Bonds	Capital Leases	GEFA Notes Payable	Total Primary Government				
2006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,579,547	\$ -	\$ 5,309,858	\$ -	\$ 19,889,405	3.97%	1,015		
2007	\$ -	\$ -	\$ 2,852,000	\$ 315,538	\$ -	\$ 13,971,872	\$ -	\$ 5,066,813	\$ -	\$ 22,206,223	4.26%	1,089		
2008	\$ -	\$ -	\$ 2,225,000	\$ 1,145,818	\$ -	\$ 13,141,106	\$ -	\$ 4,781,521	\$ -	\$ 21,293,445	3.34%	991		
2009	\$ -	\$ -	\$ -	\$ 8,969,816	\$ -	\$ 12,490,017	\$ -	\$ 3,464,661	\$ 3,030,324	\$ 27,954,818	4.22%	1,208		
2010	\$ -	\$ 11,142,416	\$ 2,700,000	\$ 7,975,276	\$ -	\$ 11,817,812	\$ -	\$ 3,135,290	\$ 3,227,599	\$ 39,998,393	6.03%	1,728		
2011	\$ -	\$ 10,878,801	\$ -	\$ 7,152,500	\$ -	\$ 19,406,309	\$ -	\$ 2,761,620	\$ 3,327,678	\$ 43,526,908	5.96%	1,822		
2012	\$ -	\$ 10,475,184	\$ -	\$ 6,592,424	\$ -	\$ 19,150,970	\$ -	\$ 2,557,827	\$ 3,215,162	\$ 41,971,567	5.74%	1,724		
2013	\$ -	\$ 10,061,568	\$ -	\$ 5,629,281	\$ 4,700,000	\$ 19,877,467	\$ -	\$ 2,199,000	\$ 3,097,746	\$ 45,565,062	5.94%	1,900		
2014	\$ -	\$ 9,632,952	\$ -	\$ 4,477,143	\$ 2,996,814	\$ 18,951,631	\$ -	\$ 1,919,000	\$ 2,975,217	\$ 40,952,757	5.10%	1,627		
2015	\$ -	\$ 9,194,337	\$ -	\$ 3,617,811	\$ 1,406,734	\$ 17,998,340	\$ -	\$ 1,621,400	\$ 2,847,353	\$ 36,685,975	4.37%	1,318		

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN TABLE

Last Ten Fiscal Years

Year	Assessed Value	Percentage	Debt Limit	Net Amount Applicable	Legal Debt Margin	Total Net Applicable to Limit as Percentage of Debt Limit
2006	817,192,393	10.00%	81,719,239	1,645,000	80,074,239	2.01%
2007	925,599,598	10.00%	92,559,960	1,535,000	91,024,960	1.66%
2008	1,002,248,067	10.00%	100,224,807	1,420,000	98,804,807	1.42%
2009	1,058,748,001	10.00%	105,874,800	1,295,000	104,579,800	1.22%
2010	1,077,601,441	10.00%	107,760,144	- (1)	107,760,144	0.00%
2011	1,010,363,198	10.00%	101,036,320	-	101,036,320	0.00%
2012	939,203,178	10.00%	93,920,318	-	93,920,318	0.00%
2013	890,206,230	10.00%	89,020,623	-	89,020,623	0.00%
2014	923,757,061	10.00%	92,375,706	-	92,375,706	0.00%
2015	977,046,500	10.00%	97,704,650	-	97,704,650	0.00%

(1) Certificate of Participation Note defeased.

CITY OF WOODSTOCK, GEORGIA  
 WATER & SEWER FUND  
 REVENUE BOND COVERAGE

Table 12

Last Ten Fiscal Years

Year	Gross Revenues(1)	Direct Operating Expenses	Net Revenue Available for Debt Service		Debt Service Requirements (4)		Total	Coverage
			Debt Service	Debt Service	Principal	Interest		
2006	6,516,138	4,884,872	1,631,266	607,673	588,370	1,196,043	1.36%	
2007	7,050,742	5,395,847	1,654,895	830,766	564,312	1,395,078	1.19%	
2008	5,809,236	4,549,107	1,260,129	651,087	538,288	1,189,375	1.06%	
2009	5,182,302	4,421,669	760,633	672,206	515,372	1,187,578	0.64%	
2010	6,292,218	4,712,280	1,579,938	672,206	523,759	1,195,965	1.32%	
2011	6,261,783	4,822,123	1,439,660	408,453	586,216	994,669	1.45%	
2012	7,028,451	5,880,584	1,147,867	330,000	673,525	1,003,525	1.14%	
2013	7,556,001	5,908,636	1,647,365	340,000	666,925	1,006,925	1.64%	
2014	9,892,806	5,963,561	3,929,245	910,000	660,125	1,570,125	2.50%	
2015	8,870,737	5,519,131	3,351,606	930,000	633,809	1,563,809	2.14%	

- (1) Includes interest income and tap fees
- (2) Series 2003 Revenue Bonds Issued
- (4) Actual Amounts presented may be different than actual requirement because of refunding of several of the revenue bonds

CITY OF WOODSTOCK, GEORGIA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Income (1)	Media Age (1)	School Enrollment(2)	Unemployment Rate
2006	19,602 (4)	25,586	32.8	849 (4)	4.60% (5)
2007	20,388 (5)	25,586	32.8	920	4.50% (5)
2008	21,482 (5)	29,716	31.4	1106	6.20% (3)
2009	23,141 (1)	28,646	30.9	1181 (4)	10.20% (3)
2010	23,141 (1)	28,646	30.9	1005	10.20% (3)
2011	23,896 (1)	30,576	34	1002	8.40% (4)
2012	24,346 (1)	32,004	33.8	1006	6.70% (7)
2013	26,283 (8)	32,004	35.4	1017	6.30% (7)
2014	26,890 (1)	31,921	35.4	1017	6.20% (7)
2015	27,823 (1)	30,134	34.8	1163	6.30% (7)

- (1) Bureau of Census
- (2) Cherokee County Board of Education
- (3) Georgia Department of Labor
- (4) Estimated
- (5) Atlanta Regional Commission
- (6) Developmental Authority of Cherokee County
- (7) US Bureau of Labor Statistics
- (8) Pop-facts, Nielsen Claritas



CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	39	36	42	47	51	40	42	40	58	56
Public Safety										
Police	52	46	49	50	59	60	58	57	52	57
Fire	42	43	46	46	46	46	49	46	46	47
Public Works	23	26	12	9	18	15	15	16	9	10
Water and Sewer Utilities	10	13	14	18	16	18	18	21	17	15
Stormwater Utility	0	4	8	8	5	8	7	8	8	8
<b>Total</b>	<u>168</u>	<u>168</u>	<u>187</u>	<u>178</u>	<u>195</u>	<u>187</u>	<u>189</u>	<u>188</u>	<u>190</u>	<u>193</u>

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

<u>Function</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Police										
Physical Arrests	1754	1207	1171	1287	1314	1326	1484	1618	1111	1277
Parking Violations	N/A	N/A	404	154	145	84	112	340	416	478
Traffic Violations		8356	8023	8180	7204	6887	9140	8136	6000	7216
Fire										
Number of Calls Answered	3422	3881	3467	3597	3480	3629	4055	4267	4357	4663
Inspections	2447	2388	2248	2334	1949	1729	1655	1660	2076	1572
Highways and Streets										
Street Resurfacing(miles)	N/A	2	1.9	0.25	0.75	1.72	1.74	0.58	1.63	1.62
Potholes Repaired	N/A	37	25	75	1	33	70	68	72	85
Water										
New Connections		175	172	115	0	55	55	142	211	175
Water Main Breaks	N/A	7	8	7	12	11	21	18	11	10
Average Daily Consumption(Million Gallons Daily)		N/A	N/A	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)		N/A	N/A	0.95	0.95	0.99	1.00	1.05	1.18	1.15

Sources: Various City Departments.

Note 1 : Full Fire Department function implemented in fiscal year 2008.

Note 2: No Operating Indicators are available for the General Government functions.

CITY OF WOODSTOCK, GEORGIA

Table 17

CAPITAL ASSET STATISTICS BY FUNCTION  
Last Ten Fiscal Years

<u>Function</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	N/A	29	43	41	53	56	52	56	56	56
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	N/A	97.49	99.1	99.1	99.1	102.7	102.7	102.7	106.7	106.7
Streetlights	N/A	N/A	N/A	N/A	N/A	NA	52	52	176	198
Traffic Signals	N/A	N/A	N/A	N/A	N/A	13	13	17	17	17
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	N/A	63.7	64.1	64.1	64.1	64.1	54.1	54.1	56.1	56.1
Fire Hydrants	1373	1381	1394	1432	1437	1437	1437	1613	1649	1672
Maximum Daily Capacity (thousand gals.)										1,200
Sewer										
Sanitary Sewers(Miles)	N/A	41.7	42.1	42.1	42.1	42.1	42.1	42.1	43.1	43.1
Storm Sewers(Miles)	N/A	62.0	72.75	72.75						

Sources: Various City Departments.

# **SPECIAL REPORTS SECTION**



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

The Honorable Donnie Henriques, Mayor  
Members of the City Council  
City of Woodstock, 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, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 10, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Woodstock's internal control over financial reporting (internal control) to determine the 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 of Woodstock, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Woodstock, Georgia'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 may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Woodstock, Georgia'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **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.



Grace Galvis McGrath, LLC  
Kennesaw, Georgia

December 10, 2015

**CITY OF WOODSTOCK, GEORGIA  
HOTEL/MOTEL TAX  
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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<u>Revenues</u>	<u>Expenditures*</u>
Current Year	Current Year
<u>\$327,622</u>	<u>\$327,622</u>

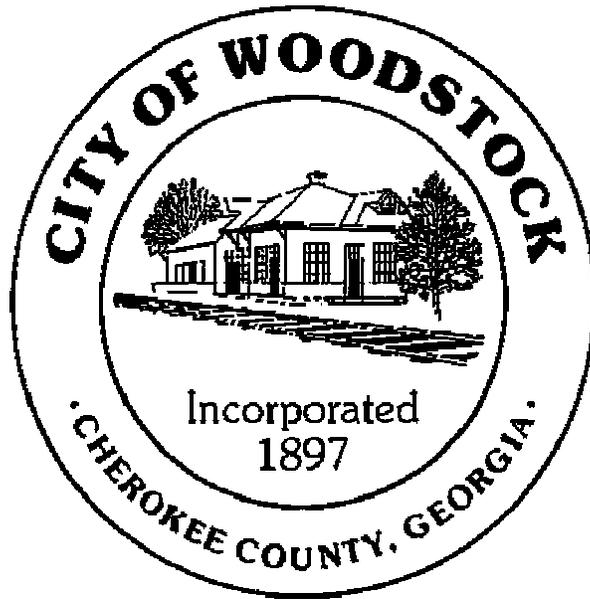
\* Expended in the Hotel/Motel Tax Special Revenue Fund, Woodstock  
Downtown Development Authority, and Convention and Visitors' Bureau.

**CITY OF ACWORTH, GEORGIA  
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL SALES TAX IV PROCEEDS (1 PERCENT SALES TAX)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Public Works Facilities and Equipment	\$ 8,920,264	\$ 8,920,264	\$ 3,828,528	\$ 2,327,759	\$ 6,156,287	69.01%
Parks and Recreation Facilities and Equipment	4,000,000	4,000,000	341,361	114,389	455,750	11.39%
Public Safety Facilities and Equipment	2,700,000	2,700,000	1,568,909	220,028	1,788,937	66.26%
Water, Wastewater and Stormwater Facilities	2,000,000	2,000,000	-	-	-	0.00%
	<u>\$ 17,620,264</u>	<u>\$ 17,620,264</u>	<u>\$ 5,738,798</u>	<u>\$ 2,662,176</u>	<u>\$ 8,400,974</u>	

**CITY OF WOODSTOCK, GEORGIA  
 SCHEDULE OF DEVELOPMENT IMPACT FEES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<b>Parks</b>	<b>Admin</b>	<b>Total</b>
<b>Receipts</b>			
Prior Years	\$ 2,706,873	\$ 82,609	\$ 2,789,482
Current Year	496,090	15,127	511,217
Total Receipts	<u>3,202,963</u>	<u>97,736</u>	<u>3,300,699</u>
<b>Expenditures</b>			
Prior Years	1,293,610	52,790	1,346,400
Current Year	335,918	25,000	360,918
Total Expenditures	<u>1,629,528</u>	<u>77,790</u>	<u>1,707,318</u>
Balance at end of Year	<u>\$ 1,573,435</u>	<u>\$ 19,946</u>	<u>\$ 1,593,381</u>



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