CITY OF SENOIA, GEORGIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

TOGETHER WITH

INDEPENDENT AUDITOR'S REPORT

JAMES L. WHITAKER, P.C.

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SNELLVILLE, GEORGIA 30078

CITY OF SENOIA, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund of City of Senoia, Georgia (the City) as of and for the year ended December 31, 2014, 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 of 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 aggregate discretely presented component units and each major fund of the City of Senoia, Georgia, as of December 31, 2014 and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund and the Confiscated Assets Fund for the year then ended in conformity 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 on pages 3 through 12 and the Historical Pension Information on page 50 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

The individual fund financial statements and budgetary schedules 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 statement 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 nonmajor fund financial statements and the individual fund financial statements and budgetary schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Senoia, Georgia's basic financial statements for the year ended December 31, 2013, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Senoia, Georgia's basic financial statements as a whole. The individual fund financial statements, related to the 2013 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2013 individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated May 6, 2015 on our consideration of City of Senoia, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Senoia, Georgia's internal control over financial reporting and compliance.

James L. Whitaker, P.C.

Snellville, Georgia
May 6, 2015

CITY OF SENOIA
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Senoia, we offer readers of the City of Senoia's financial statements this narrative overview and analysis of the financial activities of the City of Senoia for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with their review of the financial statements.

Financial Highlights

- The assets of the City of Senoia exceeded its liabilities at December 31, 2014 by $18,205,593 Of this amount unrestricted net position of $2,850,056 may be used to meet the government's ongoing obligations to citizens and creditors.

- The total net position increased by $178,328. Of this amount a net increase of $311,693 was associated with governmental activities and a decrease of $133,365 was associated with business-type activities.

- As of the close of the current fiscal year, the City of Senoia's governmental funds reported combined ending fund balances of $2,616,319, an increase of $675,732 in comparison with the prior year. Of this amount $1,553,514 is unassigned and available for spending and $1,062,805 is either in a nonspendable form or restricted for capital projects and other specific future uses.

- At the end of the current year, unassigned fund balance for the general fund was $1,553,514 or 53.8 percent of total General Fund expenditures.

- The City of Senoia's total debt obligations (including accrued compensated absences) increased by $55,465 to a total of $6,334,873. The City made principal payments on its capital leases, revenue bonds and GEFA notes of $251,049 and obtained financing $291,449 under capital lease obligations for police vehicles and equipment.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Senoia's basic financial statements. The City of Senoia's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Senoia include general government, public safety and courts, highways and streets, cemetery, parks and recreation, planning and zoning, and downtown development. The business-type activities of the City are water, sewer and solid waste management.

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

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

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

The City maintains five major governmental funds. The City's major governmental funds are the General Fund, Confiscated Assets Fund, two SPLOST Capital Project Funds and the Development Impact Fee Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for all major funds.

The City of Senoia adopts an annual budget for all of its governmental funds. Budgetary comparison statements have been provided for the General Fund and Confiscated Assets Fund to demonstrate compliance with the FY 2014 budget. A project length budget has been adopted for the SPLOST Capital Projects Funds and are presented in the individual fund financial statements. A budget was also adopted for the Development Impact Fee Fund for FY 2014 which is also presented in the individual fund financial statements.

Proprietary funds. Enterprise funds (a component of proprietary funds) are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer, Stormwater and Solid Waste Management activities. All of the City's enterprise funds are considered by the City to be major funds.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the City's major funds.

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.

Other information. In addition to the basic financial statement and accompanying notes, this report also presents certain other supplementary information which consists of individual fund financial statements with prior year comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At December 31, 2014, the City's assets exceeded liabilities by $18,205,593. The City's net position reflect its investment in capital assets (75.8 percent), less any related debt used to acquire those assets that is still outstanding. Capital assets are used to provide services to citizens and they are not available for future spending. Although the investment in 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. Of the total net position, $1,549,440 (8.5 percent) is restricted for capital projects and other specified activities and $2,850,056 (15.7 percent) is unrestricted.

City of Senoia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2012
Current and other assets	$ 2,908,737	$ 2,219,310	$ 2,105,899	$ 2,077,978	$ 5,014,636	$ 4,297,288
Capital assets	6,669,855	6,800,863	13,200,404	13,506,428	19,870,259	20,307,291
Total assets	9,578,592	9,020,173	15,306,303	15,584,406	24,884,895	24,604,579
Current liabilities	183,387	171,786	338,073	297,234	521,460	469,020
Long-term liabilities	270,711	35,586	5,887,131	6,072,708	6,157,842	6,108,294
Total liabilities	454,098	207,372	6,225,204	6,369,942	6,679,302	6,577,314
Net position:						
Net invetsment in capital assets	6,669,855	6,800,863	7,136,242	7,262,606	13,806,097	14,063,469
Restricted	1,027,565	698,816	521,875	520,654	1,549,440	1,219,470
Unrestricted	1,427,074	1,313,122	1,422,982	1,431,204	2,850,056	2,744,326
Total net position	$ 9,124,494	$ 8,812,801	$ 9,081,099	$ 9,214,464	$ 18,205,593	$ 18,027,265

A portion of the net position (8.5 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($2,850,056) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental activities. Governmental activities increased the City of Senoia's net position by $311,693, thereby accounting for 100.0% of the total increase in the net position of the City of Senoia. Key elements of this increase are as follows:

City of Senoia's Change in Net Position
For The Years Ended December 31, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues						
Charges for services	$ 699,240	$ 702,734	$ 1,757,318	$ 1,873,065	$ 2,456,558	$ 2,575,799
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	624,998	739,986	153,350	254,984	778,348	994,970
General Revenues						
Property taxes	931,771	835,060	-	-	931,771	835,060
Sales taxes	580,699	502,988	-	-	580,699	502,988
Other taxes	668,077	626,090	-	-	668,077	626,090
Interest	2,216	3,476	1,906	1,984	4,122	5,460
Other	57,064	26,005	4,500	-	61,564	26,005
	3,564,065	3,436,339	1,917,074	2,130,033	5,481,139	5,566,372
Expenses:						
General government	586,226	590,413	-	-	586,226	590,413
Public safety and courts	1,539,998	1,394,943	-	-	1,539,998	1,394,943
Public Works	551,248	553,190	-	-	551,248	553,190
Cemetery	2,981	21,924	-	-	2,981	21,924
Parks and recreation	427,680	72,077	-	-	427,680	72,077
Library	7,944	8,734	-	-	7,944	8,734
Planning and zoning	137,137	155,251	-	-	137,137	155,251
Downtown development	1,336	1,667	-	-	1,336	1,667
Interest on long-term debt	10,380	11,768	-	-	10,380	11,768
Water	-	-	1,045,848	1,046,659	1,045,848	1,046,659
Sewer	-	-	758,888	813,346	758,888	813,346
Solid waste	-	-	221,655	220,078	221,655	220,078
Stormwater	-	-	11,490	-	11,490	-
	3,264,930	2,809,967	2,037,881	2,080,083	5,302,811	4,890,050
Increase (decrease) in net assets before transfers	299,135	626,372	(120,807)	49,950	178,328	676,322
Transfers	12,558	10,423	(12,558)	(10,423)	-	-
Increase (decrease) in net position	311,693	636,795	(133,365)	39,527	178,328	676,322
Net position - beginning of year, adjusted	8,812,801	8,176,006	9,214,464	9,174,937	18,027,265	17,350,943
Net position - end of year	$ 9,124,494	$ 8,812,801	$ 9,081,099	$ 9,214,464	$ 18,205,593	$ 18,027,265

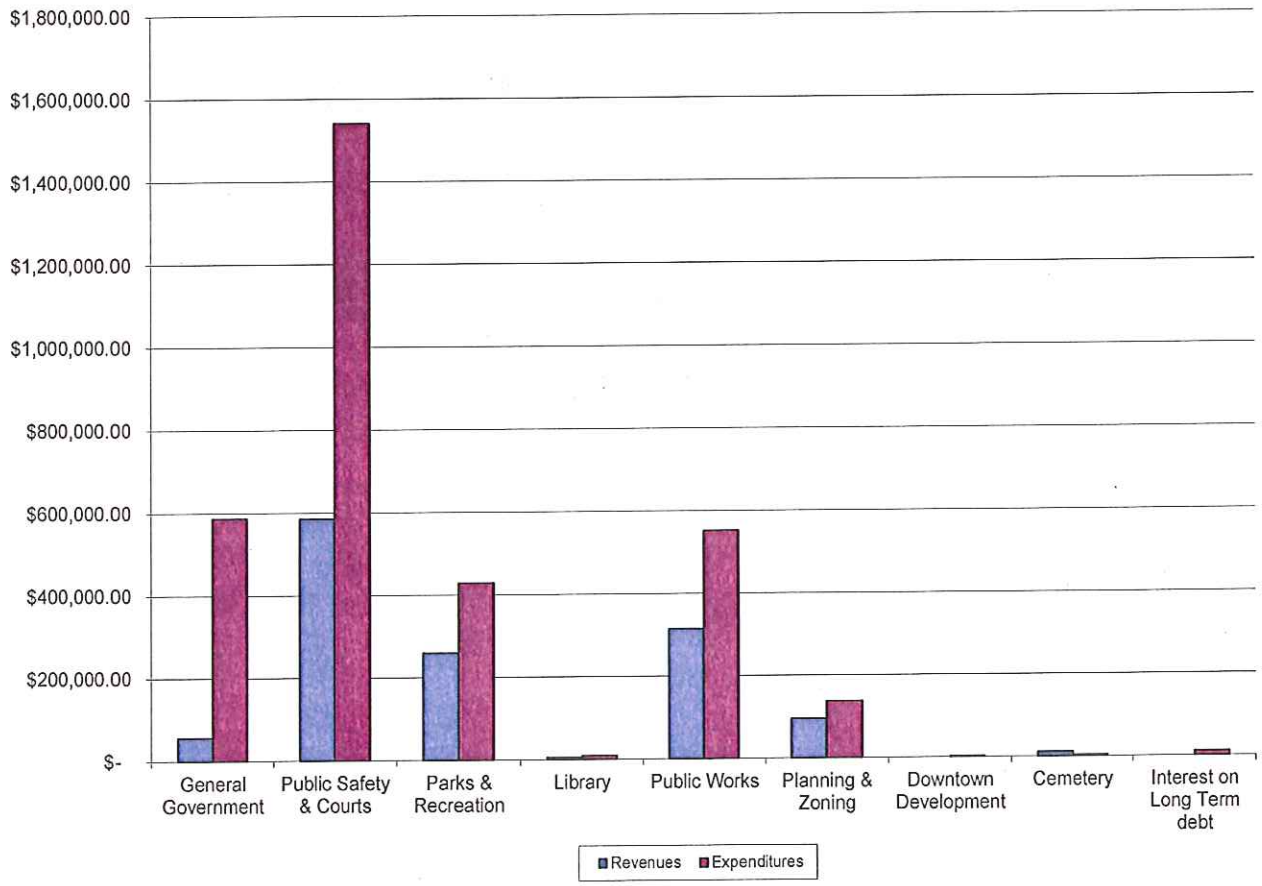
- Overall expenses for governmental activities increased by $454,963, of this $355,000 can be attributed to expenses in Parks and Recreation. The City purchased land in 2013 for the sole purpose of donating it to the Coweta County for the purpose of a multi-use active recreation park. The expense was recorded in 2014 upon completion of the transfer.

- Sales tax collections increased by $79,000 or 15.7%. This increase reveals growth in the commercial base of Coweta County and Senoia. It is also attributable to the change in State regulation regarding automobile taxes and the renegotiation of the LOST between the City and Coweta County.

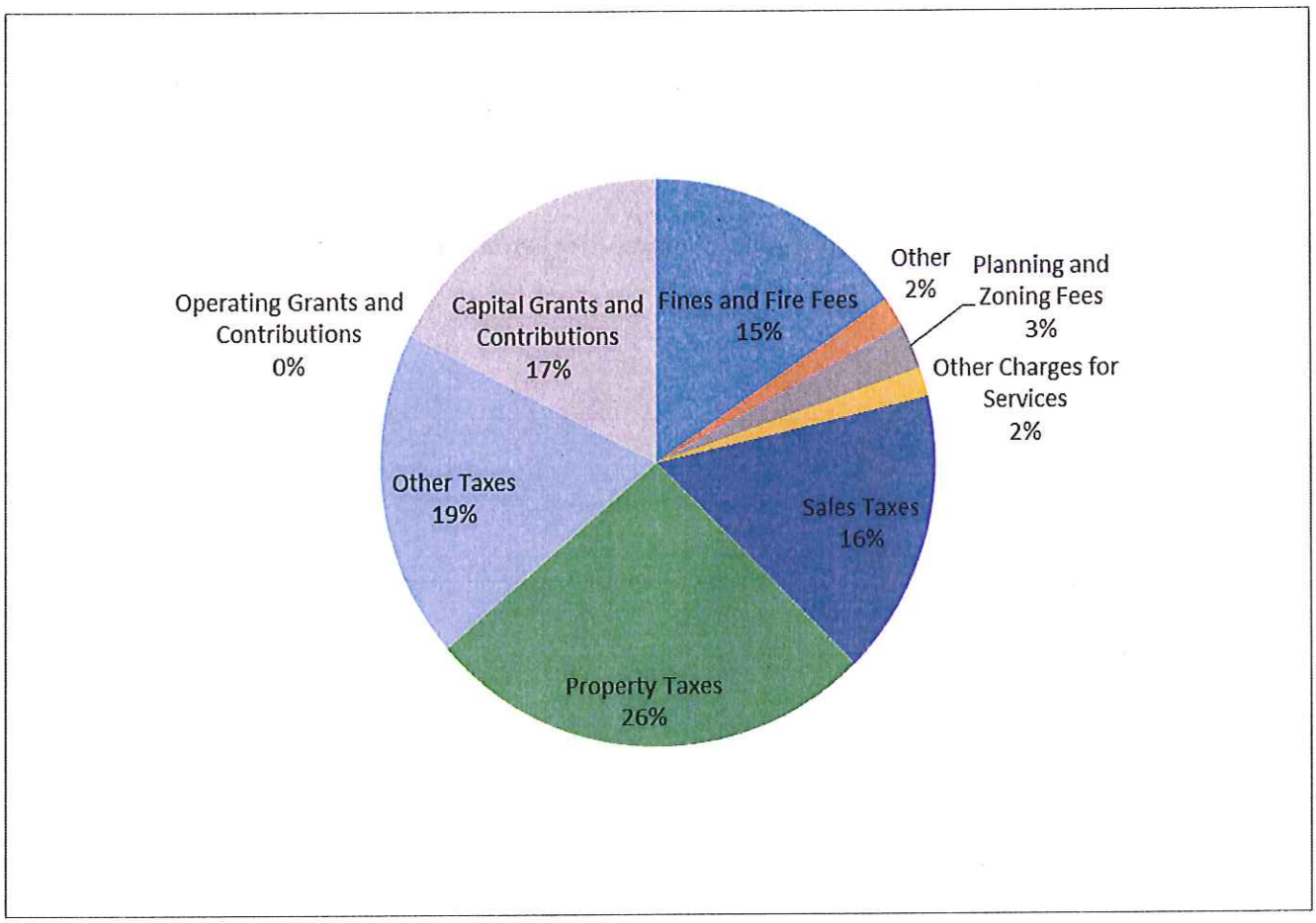
- Reassessments of Real Property and development caused an increase of $9,159,000 in the digest. The Mayor and Council levied the rollback millage of 5.88 for the City increasing property tax levied by $46,113.

- Collection of property taxes in the City rose from $835,060 in FY 2013 to 931,771 in FY 2014. Though some of this may be attributed to collections past due, the City attributes much of this to the growth of the digest from development and from reassessments.

Expenses and Program Revenues-Governmental Activities

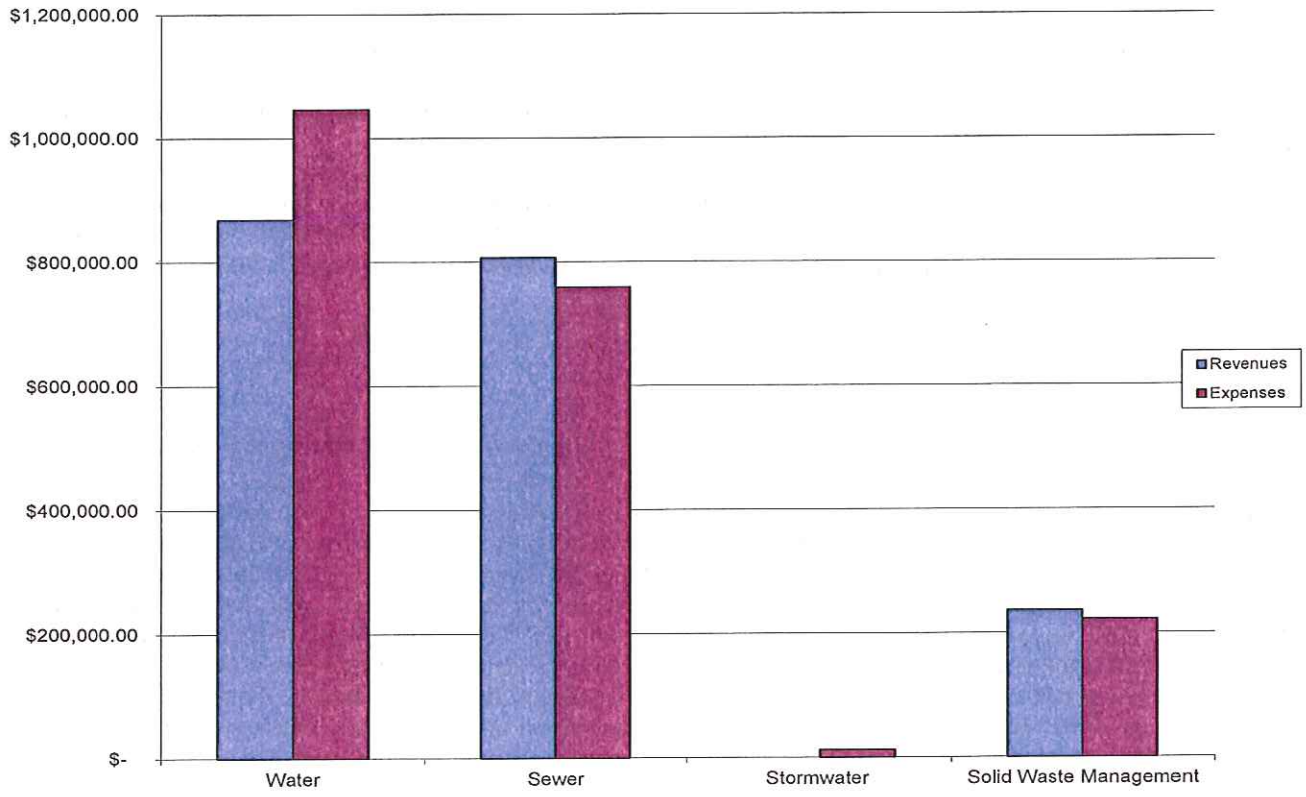


Revenue by Source-Governmental Activities



Business-type activities. Business-type activities decreased the City's net position by $133,365 of which a decrease of $172,140 was from Water activities, an increase of $48,571 was from Sewer activities and an increase of $1,694 was from Solid Waste Management Activities. The City created the Stormwater Management Fund during f/y/e 12/31/2014 to account for the cost of setting up a stormwater management program, including the means of financing such a program. The Stormwater Management Fund had a negative change in net position for the year of $11,490. The decrease in net position from business-type activities resulted from a change in production by the city's largest industrial water user. The Mayor and Council asked the City Engineer to conduct a rate study to develop a new rate structure that covers the loss. The goal is to recover so that the water rates cover the full cost of operation, maintenance and debt service independent of developer contributions.

Expenses and Program Revenues-Business-Type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City of Senoia used fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The purpose of the City's governmental fund financial statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved 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 December 31, 2014 the City's governmental funds reported combined ending fund balances of $2,616,319 an increase of $675,732 in comparison to the prior year. Of this amount, $1,553,514 (59.4 percent) is unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been committed 1) to pay for capital items most of which is funded by the proceeds of the Special Purpose Local Option Sales Tax and Development Impact Fees ($1,027,429); 2) for Police Activities ($136); and 3) nonspendable amounts for prepaid items which are not available for current government's spending discretion ($35,240).

The General Fund is the City's chief operating fund. At the end of the current fiscal year, unassigned fund balance of the general fund was $1,553,514 while the total fund balance totaled $1,588,754. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 53.8 percent of the total general fund expenditures, while total fund balance represents 55.0 percent of that same amount.

The City of Senoia received $524,963 in Special Purpose Local Option Sales Taxes in 2014. SPLOST funds were used during 2014 for street improvements in the amount of $207,086 and for the purchase of an early warning system costing $63,344.

The City also received Development Impact Fees during the year totaling $48,103 compared to $112,785 in 2013. These funds can only be expended for the category of system improvements (library, public safety and parks) within the service area for which the fee was assessed and collected. Impact fees were used during 2014 for park improvements of $29,987.

The Confiscated Assets Fund and the Police Building Fund had very minimal activity for 2014.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary funds at the end of the year were $1,422,982 of which the Water Fund had $181,000, the Sewer Fund had $1,232,193, Stormwater Fund had a negative $11,490 and the Solid Waste Management Fund had $21,279. Other factors concerning the finances of proprietary funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The original General Fund budget of $2,482,300 was amended to $2,939,000 a difference of $456,700. Several budget amendments were made to account for expenditures made in Financial Administration, Police Department, Municipal Court and Building Department. The purchase of seven (7) police vehicles through a capital lease was budgeted incorrectly. Management budget for the annual debt service rather than acquiring the funds and making the purchase. The City also under estimated the cost of liability and worker's comprehensive insurance by nearly $57,000. The City intends to search for other firms to provide this insurance for the City. Capital outlays budgeted from the fund balance accounted for expenditures of $62,000. Among those were the Main Street median landscaping, new LPR for the Police Department, street lights at the Bridge Street Bridge and equipment in public works. Further, during 2014, the Mayor and Council were petitioned by various departments, commissions and authorities for expenditures beyond the scope of the original budget. Despite these requests from departments, authorities and commission, through budget reconciliation and cost saving measures practiced by the departments no funds had to be transferred from the Fund Balance.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities at December 31, 2014 amounts to $19,870,259 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, automobiles and equipment, sidewalks, bridges and roads.

Major capital asset events during the current fiscal year included the following:

- $382,700 of City land was given to the County for park improvements
- $296,000 for police vehicles and equipment
- $63,344 for an early warning system
- $50,800 for improvements to SR 16 and Pylant St.
- $38,000 for two for F150 trucks
- $45,000 for a backhoe

Additional information on the City's capital assets can be found in note 7.

Long-term debt. At the end of the current fiscal year, the City had $6,334,873 in outstanding debt consisting of the following:

City of Senoia's Outstanding Debt

	Balance
Governmental Activities -	
Accrued compensated absences	$ 50,651
Capital leases	220,060
Business-Type Activities -	
Revenue Bonds	5,092,053
GEFA Notes Payable	972,109
Total	$ 6,334,873

The City's total debt increased by $55,465. Additional information on the City's long-term debt can be found in note 8.

Status of the City of Senoia's Economy

- The unemployment rate in the City of Senoia is in line with the State and Nation.
- Inflationary trends in the region compare favorably to national indices.
- Building permits, both commercial and residential, have declined compared to 2012 however the amount did compare favorably to budgeted predictions. Further, the City saw an increase in redevelopment of homes in the Historic District.
- The occupancy rate of the City's downtown and highway commercial areas have remained consistent.
- Sales tax receipts significantly increased during 2014. This may be seen as an increase to expect into the future but should be watched very closely while preparing future budgets.
- Gas, utility and street light costs are rising; this will be an item that will affect all of the City's departments. Likewise, it will affect many of the purchases and projects in the City. The departments will be required to prepare for this.
- The inventory of undeveloped lots continues to decrease. Fortunately, construction has begun on new phases of residential developments and applications have been submitted for others. The City has requested that the City engineer develop a projection for water and sewer capacity. The City will have to watch its utility rates to ensure that the rates cover debt service and operation.

Requests for Information

This financial report is designed to provide a general overview of the City of Senoia's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning this report or requests for additional information can be obtained by contacting the City at (770) 599-3679 or at the following address:

City of Senoia
Finance Department
P.O. Box 310
Senoia, GA 30276-0310

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CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Assets					
Cash and Cash Equivalents	$ 2,067,754	$ 601,438	$ 2,669,192	$ 107,095	$ 15,581
Receivables, Net					
Taxes	475,276	-	475,276	-	-
Intergovernmental	122,363	-	122,363	-	-
Fines	66,771	-	66,771	-	-
Accounts	-	180,018	180,018	1,850	-
Other	-	-	-	-	-
Internal balances	(797,839)	797,839	-	-	-
Inventory	-	4,729	4,729	-	-
Prepaid Items	35,240	-	35,240	-	-
Restricted Assets -					
Cash	939,172	415,717	1,354,889	-	-
Investments	-	106,158	106,158	-	-
Receivables	-	-	-	-	-
Non-Depreciable Capital Assets	1,837,633	939,121	2,776,754	1,000	-
Depreciable Capital Assets, Net	4,832,222	12,261,283	17,093,505	134,853	-
Total Assets	9,578,592	15,306,303	24,884,895	244,798	15,581

See accompanying notes to the basic financial statements.

Continued

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.	Development Authority
Liabilities					
Accounts Payable					
Trade	$ 111,557	$ 19,101	$ 130,658	$ -	$ -
Construction	-	-	-	-	-
Accrued Liabilities -					
Salaries	26,824	15,462	42,286	-	-
Compensated absences	-	26,686	26,686	-	-
Customer deposits	-	92,074	92,074	2,350	-
Interest	4,077	-	4,077	-	-
Other	684	-	684	-	-
Unearned Revenues	40,245	-	40,245	-	-
Payale From Restricted Assets-					
Revenue bonds	-	116,980	116,980	-	-
Notes payable	-	60,051	60,051	-	-
Accrued interest	-	7,719	7,719	-	-
Long-Term Liabilities -					
Due Within One Year	71,523	-	71,523	3,170	-
Due In More Than One Year	199,188	5,887,131	6,086,319	74,704	-
Total Liabilities	454,098	6,225,204	6,679,302	80,224	-
Net Position					
Net investment in capital assets	6,669,855	7,136,242	13,806,097	57,979	-
Restricted for -					
Police activities	136	-	136	-	-
Capital projects	1,027,429	-	1,027,429	-	-
Debt covenants	-	521,875	521,875	-	-
Unrestricted	1,427,074	1,422,982	2,850,056	106,595	15,581
Total Net Position	$ 9,124,494	$ 9,081,099	$ 18,205,593	$ 164,574	$ 15,581

See accompanying notes to the basic financial statements.

Concluded

CITY OF SENOIA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General Government	$ 586,226	$ 36,061	$ -	$ 20,221
Public Safety and Courts	1,539,998	545,893	-	39,163
Public Works	551,248	-	-	313,933
Cemetery	2,981	10,040	-	-
Parks and Recreation	427,680	12,400	-	247,185
Library	7,944	-	-	4,496
Planning and Zoning	137,137	94,846	-	-
Downtown Development	1,336	-	-	-
Interest on Long-Term Debt	10,380	-	-	-
Total Governmental Activities	3,264,930	699,240	-	624,998
Business-Type Activities:				
Water	1,045,848	814,655	-	53,576
Sewer	758,888	706,756	-	99,774
Solid Waste Management	221,655	235,907	-	-
Stormwater Management	11,490	-	-	-
Total Business-Type Activities	2,037,881	1,757,318	-	153,350
Total Primary Government	$ 5,302,811	$ 2,456,558	$ -	$ 778,348
Component Unit:				
Downtown Development Authority	$ 47,719	$ 53,517	$ 7,060	$ -
Development Authority	37	15,618	-	-
Total Component Units	$ 47,756	$ 69,135	$ 7,060	$ -
General Revenues:				
Taxes:				
Property				
Franchise				
Local option sales				
Insurance premium				
Other				
Investment earnings				
Gain on disposal of capital assets				
Other				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning of Year				
Net Position - End of Year				

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position					
Primary Government				Component Units	
Governmental Activities	Business-Type Activities	Total		Downtown Dev. Auth.	Downtown Dev. Auth.
$ (529,944)	$ -	$ (529,944)		$ -	$ -
(954,942)	-	(954,942)		-	-
(237,315)	-	(237,315)		-	-
7,059	-	7,059		-	-
(168,095)	-	(168,095)		-	-
(3,448)	-	(3,448)		-	-
(42,291)	-	(42,291)		-	-
(1,336)	-	(1,336)			
(10,380)	-	(10,380)		-	-
(1,940,692)	-	(1,940,692)		-	-
-	(177,617)	(177,617)		-	-
-	47,642	47,642		-	-
-	14,252	14,252		-	-
-	(11,490)	(11,490)		-	-
-	(127,213)	(127,213)		-	-
(1,940,692)	(127,213)	(2,067,905)		-	-
-	-	-		12,858	-
-	-	-		-	15,581
-	-	-		12,858	15,581
931,771	-	931,771		-	-
345,790	-	345,790		-	-
580,699	-	580,699		-	-
179,495	-	179,495		-	-
142,792	-	142,792		-	-
2,216	1,906	4,122		-	-
13,128	4,500	17,628		-	-
43,936	-	43,936		-	-
2,239,827	6,406	2,246,233		-	-
12,558	(12,558)	-		-	-
2,252,385	(6,152)	2,246,233		-	-
311,693	(133,365)	178,328		12,858	15,581
8,812,801	9,214,464	18,027,265		151,716	-
$ 9,124,494	$ 9,081,099	$ 18,205,593		$ 164,574	$ 15,581

CITY OF SENOIA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2014

	General	Special Revenue Fund Confiscated Assets	Capital Project Fund SPLOST 4
Assets			
Cash	$ 2,067,754	$ -	$ -
Receivables-			
Accounts	-	-	-
Taxes	475,276	-	-
Fines	66,771	-	-
Intergovernmental	-	-	-
Due from other funds	48,268	-	-
Prepaid items	35,240	-	-
Cash - restricted	-	136	-
Total assets	$ 2,693,309	$ 136	$ -
Liabilities			
Accounts payable -	$ 87,259	$ -	$ -
Accrued salaries and wages	26,824	-	-
Other accrued items	684	-	-
Due to other funds	882,136	-	-
Deposits	-	-	-
Unearned revenues	-	-	-
Total liabilities	996,903	-	-
Deferred Inflows of Resources			
Unavailable revenues	107,652	-	-
Fund balance			
Nonspendable	35,240	-	-
Restricted for -			
Capital projects	-	-	-
Police services	-	136	-
Assigned for -			
Appropriation for next year's budget	-	-	-
Unassigned	1,553,514	-	-
Total fund balance	1,588,754	136	-
Total liabilities, deferred inflows of resources, and fund balance	$ 2,693,309	$ 136	$ -

See accompanying notes to the basic financial statements.

Capital Project Funds		
SPLOST 5	Development Impact Fee	Total Governmental Funds
$ -	$ -	$ 2,067,754
-	-	-
-	-	475,276
-	-	66,771
115,367	6,996	122,363
37,071	-	85,339
-	-	35,240
633,014	306,022	939,172
$ 785,452	$ 313,018	$ 3,791,915
$ 17,478	$ 6,820	111,557
-	-	26,824
-	-	684
-	1,042	883,178
-	-	-
38,980	1,265	40,245
56,458	9,127	1,062,488
-	5,456	113,108
-	-	35,240
728,994	298,435	1,027,429
-	-	136
-	-	-
-	-	1,553,514
728,994	298,435	2,616,319
$ 785,452	$ 313,018	$ 3,791,915

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CITY OF SENOIA, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2014

Amounts reported for governmental activities in the statement of net assets are different because:	
Total fund balances -- total governmental funds	$ 2,616,319
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	6,669,855
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Unavailable revenues	113,108
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Long-term portion of compensated absences	(50,651)
Capital lease obligation	(220,060)
Accrued interest payable	(4,077)
Net position of governmental activities.	$ 9,124,494

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

CITY OF SENOIA, GEORGIA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

	General	Special Revenue Fund Confiscated Assets	Capital Project Fund SPLOST 4
REVENUES			
Taxes	$ 2,127,419	$ -	$ -
Licenses and Permits	139,578	-	-
Fines, Fees and Forfeitures	381,300	-	-
Charges for Services	207,396	-	-
Intergovernmental	332	-	-
Interest	2,218	-	-
Rental income	12,400	-	-
Other	44,934	-	-
Total revenues	2,915,577	-	-
EXPENDITURES			
Current			
Governing Body	33,271	-	-
General Government	500,502	-	-
Government Buildings	34,934	-	-
Municipal Court	224,687	-	-
Public Safety	1,144,883	23	-
Highways and Streets	365,601	-	-
Cemetery	773	-	-
Parks	2,087	-	-
Planning and Zoning	132,704	-	-
Downtown Development	1,336	-	-
Debt Service -			
Principal	71,389	-	-
Interest	525	-	-
Capital Outlay	373,337	-	8
Total expenditures	2,886,029	23	8
Excess of revenues over (under) expenditures	29,548	(23)	(8)
Other financing sources (uses):			
Proceeds from capital lease obligation	291,449	-	-
Proceeds from disposition of capital assets	13,428	-	-
Transfers	12,558	-	-
Total other financing sources (uses):	317,435	-	-
Net change in fund balance	346,983	(23)	(8)
Fund balance - beginning	1,241,771	159	8
Fund balance - ending	$ 1,588,754	$ 136	$ -

See accompanying notes to the basic financial statements.

Capital Projects Fund		
SPLOST 5	Development Impact Fee	Total Governmental Funds
$ -	$ -	$ 2,127,419
-	-	139,578
-	-	381,300
-	48,103	255,499
573,653	6,600	580,585
763	70	3,051
-	-	12,400
-	-	44,934
574,416	54,773	3,544,766
-	-	33,271
-	-	500,502
-	-	34,934
-	-	224,687
-	-	1,144,906
-	-	365,601
-	-	773
-	-	2,087
-	-	132,704
-	-	1,336
-	-	71,389
-	-	525
270,422	29,987	673,754
270,422	29,987	3,186,469
303,994	24,786	358,297
-	-	291,449
-	-	13,428
-	-	12,558
-	-	317,435
303,994	24,786	675,732
425,000	273,649	1,940,587
$ 728,994	$ 298,435	$ 2,616,319

CITY OF SENOIA, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Net change in fund balances -- total governmental funds	$ 675,732
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.	
Capital outlay	543,659
Depreciation	(291,681)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position. This is the amount of net book value of assets disposed of during the current period:	
Sales or abandonment of assets	(300)
Contributions of land to the County for park purposes	(382,687)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference between the beginning and ending deferred revenue balances related to timing differences.	
Unavailable revenues	6,171
Proceeds from long-term debt obligations provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Proceeds from debt issues	(291,449)
Repayments of principal	71,389
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Change in accrued interest payable	(4,077)
Change in long-term portion of accrued compensated absences	(15,064)
Change in net position of governmental activities.	$ 311,693

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

CITY OF SENOIA, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2014

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 1,838,000	$ 1,950,200	$ 2,127,419	$ 177,219
Licenses and Permits	137,100	137,100	139,578	2,478
Intergovernmental Grants	37,300	37,300	332	(36,968)
Charges for Services	172,700	172,700	207,396	34,696
Fines, Fees and Forfeitures	281,100	281,100	381,300	100,200
Investment Income	2,500	2,500	2,218	(282)
Rents	10,500	10,500	12,400	1,900
Miscellaneous	3,100	3,100	44,934	41,834
Total revenues	2,482,300	2,594,500	2,915,577	321,077
EXPENDITURES				
Current				
Governing Body	33,000	33,000	33,271	(271)
Financial Administration	421,900	505,200	500,502	4,698
Government Buildings	39,100	39,100	34,934	4,166
Municipal Court	201,300	226,400	224,687	1,713
Public Safety	1,145,500	1,100,500	1,144,883	(44,383)
Public Works	379,100	391,600	365,601	25,999
Cemetery	300	1,100	773	327
Library	-	-	-	-
Parks	2,000	2,100	2,087	13
Planning and Zoning	126,000	131,400	132,704	(1,304)
Community Development	2,100	2,100	1,336	764
Debt Service				
Principal	5,200	72,000	71,389	611
Interest	-	600	525	75
Capital Outlay	126,800	433,900	373,337	60,563
Total expenditures	2,482,300	2,939,000	2,886,029	52,971
Excess of revenues over (under) expenditures	-	(344,500)	29,548	374,048
Other financing sources (uses):				
Proceeds from capital lease	-	277,700	291,449	13,749
Proceeds from disposition of capital assets	-	-	13,428	13,428
Transfers	-	-	12,558	12,558
Total other financing sources (uses):	-	277,700	317,435	39,735
Net change in fund balance	-	(66,800)	346,983	413,783
Fund balance - beginning	1,241,771	1,241,771	1,241,771	-
Fund balance - ending	$ 1,241,771	$ 1,174,971	$ 1,588,754	$ 413,783

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

CITY OF SENOIA, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
CONFISCATED ASSETS SPECIAL REVENUE FUND
FOR THE YEARS ENDED DECEMBER 31, 2014
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013

	2014			
Revenues:	Original & Final Budget	Actual	Variance	Actual 2013
Forfeitures	$ 2,200	$ -	$ (2,200)	$ -
Interest	200	-	(200)	-
Total Revenue	2,400	-	(2,400)	-
Expenditures:				
Current				
Police activity	2,400	23	2,377	15
Capital Outlay	-	-	-	-
Total Expenditures	2,400	23	2,377	15
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	(23)	(23)	(15)
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	(23)	(23)	(15)
Fund Balance - Beginning of Year	159	159	-	174
Fund Balance - End of Year	$ 159	$ 136	$ (23)	$ 159

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

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CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2014

	Water	Sewer	Sanitation
ASSETS			
Current assets			
Cash	$ 268,260	$ 333,178	$ -
Receivables-			
Accounts (net)	80,058	78,681	21,279
Other	-	-	-
Due from other funds	-	845,065	-
Inventory	4,729	-	-
Restricted assets			
Cash	90,281	325,436	-
Investments	106,158	-	-
Total current assets	549,486	1,582,360	21,279
Noncurrent assets			
Capital assets			
Land	105,647	833,474	-
Construction in progress	-	-	-
Buildings	241,597	-	-
Improvements other than buildings	5,410,358	10,215,111	-
Vehicles	35,150	117,661	-
Machinery and equipment	392,813	265,887	-
Accumulated depreciation	(2,095,962)	(2,321,332)	-
Capital assets (net of depreciation)	4,089,603	9,110,801	-
Total noncurrent assets	4,089,603	9,110,801	-
Total assets	4,639,089	10,693,161	21,279

See accompanying notes to the basic financial statements.

Stormwater	Total
$ -	$ 601,438
-	180,018
-	-
-	845,065
-	4,729
-	415,717
-	106,158
-	2,153,125
-	939,121
-	-
-	241,597
-	15,625,469
-	152,811
-	658,700
-	(4,417,294)
-	13,200,404
-	13,200,404
-	15,353,529

CITY OF SENOIA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2014

	Water	Sewer	Sanitation
LIABILITIES			
Current liabilities			
Accounts payable -	$ 9,505	$ 9,596	$ -
Customer deposits	92,074	-	-
Due to other funds	35,736	-	-
Accrued compensated absences	16,368	10,318	-
Accrued salaries	13,526	1,936	-
Current liabilities payable from restricted assets -			
Revenue bonds	35,000	81,980	-
Notes	60,051	-	-
Accrued interest	4,838	2,881	-
Total current liabilities	267,098	106,711	-
Long-term liabilities			
Revenue bonds	250,000	4,725,073	-
Notes payable	912,058	-	-
Total long-term liabilities	1,162,058	4,725,073	-
Total liabilities	1,429,156	4,831,784	-
Net Position			
Net investment in capital assets	2,832,494	4,303,748	-
Restricted for capital projects	-	-	-
Restricted under debt covenants	196,439	325,436	-
Unrestricted	181,000	1,232,193	21,279
Total Net Position	$ 3,209,933	$ 5,861,377	$ 21,279

See accompanying notes to the basic financial statements.

Stormwater	Total
$ -	$ 19,101
-	92,074
11,490	47,226
-	26,686
-	15,462
	-
-	116,980
-	60,051
-	7,719
11,490	385,299
-	4,975,073
-	912,058
-	5,887,131
11,490	6,272,430
-	7,136,242
-	-
-	521,875
(11,490)	1,422,982
$ (11,490)	$ 9,081,099

CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

	Water	Sewer	Sanitation
OPERATING REVENUES			
Charges for services -			
Sales and services	$ 771,460	$ 687,452	$ 235,907
Penalties and reconnect fees	34,199	-	-
Miscellaneous	8,996	19,304	-
Total operating revenues	814,655	706,756	235,907
OPERATING EXPENSES			
Purchase of product / service	21,355	-	221,655
Salaries and related cost	515,957	112,663	-
Supplies and materials	99,658	33,755	-
Repairs and maintenance	76,643	25,405	-
Utilities	43,520	124,147	-
Depreciation and amortization	134,087	240,104	-
Other	97,043	19,248	-
Total operating expenses	988,263	555,322	221,655
Operating income (loss)	(173,608)	151,434	14,252
Non-operating revenues and (expenses)			
Interest earned	977	929	-
Gain (Loss) on sale of capital assets	4,500	-	-
Interest expense	(57,585)	(203,566)	-
Total non-operating revenues (expenses)	(52,108)	(202,637)	-
Income before transfers and capital contributions	(225,716)	(51,203)	14,252
Capital contributions -			
Community Development Block Grant	-	105	-
Developers	53,576	99,669	-
Transfers	-	-	(12,558)
Change in net position	(172,140)	48,571	1,694
NET POSITION - BEGINNING	3,382,073	5,812,806	19,585
NET POSITION - ENDING	$ 3,209,933	$ 5,861,377	$ 21,279

See accompanying notes to the basic financial statements.

Stormwater	Total
$ -	$ 1,694,819
-	34,199
-	28,300
-	1,757,318
-	243,010
-	628,620
-	133,413
-	102,048
-	167,667
-	374,191
11,490	127,781
11,490	1,776,730
(11,490)	(19,412)
-	1,906
-	4,500
-	(261,151)
-	(254,745)
(11,490)	(274,157)
-	105
-	153,245
-	(12,558)
(11,490)	(133,365)
-	9,214,464
$ (11,490)	$ 9,081,099

CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Water	Sewer	Sanitation
Cash flows from operating activities:			
Cash received from customers and users	$ 826,964	$ 709,088	$ 234,213
Cash paid to suppliers for goods	(440,665)	(225,787)	(221,655)
Cash paid to employees	(393,252)	(81,824)	-
Net cash provided from operating activities	(6,953)	401,477	12,558
Cash flows from investing activities:			
Interest received	977	929	-
(Purchase) / redemption of investments	(185)	-	-
Net cash from investing activities	792	929	-
Cash flows from non-capital financing activities:			
Transfers	-	-	(12,558)
Change in due to/from other funds	114,512	(157,442)	-
Net cash flows from non-capital financing activities	114,512	(157,442)	(12,558)
Cash flows from capital financing activities:			
Proceeds from long-term debt	-	-	-
Principal payments on long-term debt	(92,638)	(87,022)	-
Interest paid	(57,996)	(203,618)	-
Capital contributions	53,576	99,669	-
Purchase / construction of capital assets	(15,000)	(53,168)	-
Proceeds from grants	-	105	-
Proceeds from sale of capital assets	4,500	-	-
Net cash flows from capital financing activities	(107,558)	(244,034)	-
Net cash flows	793	930	-
Cash and cash equivalents - beginning	357,748	657,684	-
Cash and cash equivalents - ending	$ 358,541	$ 658,614	$ -

See accompanying notes to the basic financial statements.

Stormwater	Total
$ -	$ 1,770,265
(11,490)	(899,597)
-	(475,076)
(11,490)	395,592
-	1,906
-	(185)
-	1,721
-	(12,558)
11,490	(31,440)
11,490	(43,998)
-	-
-	(179,660)
-	(261,614)
-	153,245
-	(68,168)
-	105
-	4,500
-	(351,592)
-	1,723
-	1,015,432
$ -	$ 1,017,155

CITY OF SENOIA, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Water	Sewer	Sanitation
Operating income (loss)	$ (173,608)	$ 151,434	$ 14,252
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	134,087	240,104	-
(Increase) decrease in receivables	4,789	2,332	(1,694)
(Increase) decrease in inventory	-	-	-
Increase (decrease) in accounts payable	9,505	9,596	-
Increase (decrease) in customer deposits	7,520	-	-
Increase (decrease) in accrued liabilities	10,754	(1,989)	-
Total adjustments	166,655	250,043	(1,694)
Net cash from operating activities	$ (6,953)	$ 401,477	$ 12,558
Non-cash transactions -			
Increase (decrease) in fair value of investments	$ -	$ -	$ -

See accompanying notes to the basic financial statements.

Stormwater	Total
$ (11,490)	$ (19,412)
-	374,191
-	5,427
-	-
-	19,101
-	7,520
-	8,765
-	415,004
$ (11,490)	$ 395,592
$ -	$ -

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Presentation

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the City are discussed below.

B. The Reporting Entity

The City of Senoia, Georgia (the City) was established in 1866 and is located in Coweta County about 40 miles south of Atlanta. The City provides a full range of services to approximately 3,400 residents. These services are provided in whole by the City. These services include public safety, highways and streets, water and sewer, sanitation, public improvements, planning and zoning, parks and recreation, library, cemetery and general administrative services.

Governmental Accounting Standards Board Statement (GASB) No. 14, as amended by GASB No. 61 defines the reporting entity for determining which potential component units should be included in a primary government's financial statements. Inclusion is based on organization's for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, the organization should be included as a component unit. The criteria for determining financial accountability includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits or to impose specific financial burdens on the City regardless of whether the organization has a separate elected or appointed governing board. Blended component units, although legally separate entities, are, in substance part of the government's operations and are reported with similar funds of the primary government. As a result the City has included the Downtown Development Authority and the Development Authority of the City of Senoia as discretely presented component units in the City's financial report. The City has excluded from the City's financial report the Senoia Housing Authority, a related party, since the City is not responsible for the Authority's financial burdens.

Aggregate discretely presented component units –

One of the component unit columns in the Government – Wide Financial Statements includes the financial data of City of Senoia, Georgia Downtown Development Authority. This component unit is reported in a separate column to emphasize that it is legally separate from the City. The City of Senoia, Georgia Downtown Development Authority was organized to develop and promote commerce, industry and general welfare within the downtown area of the City. The City appoints the Authority's board members and reviews the annual budget. Funding of the Authority is provided by the City's General Fund and contributions from individuals and private companies. Separate financial statements for the Authority are not issued.

In 2013 the City created the Development Authority of the City of Senoia. This Authority is also included in the Government-Wide Financial Statements of the City of Senoia, Georgia as a discretely presented component unit. The Development Authority was created to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in the City and to exercise the powers contained in the development authorities law of the State of Georgia. The City also appoints this Authority's board members and reviews the annual budget. Funding of the Authority is provided by the City's General Fund and other resources approved under the development authorities law. Separate financial statements for the Authority are not issued.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

C. Basic Financial Statements—Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The government-wide Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year end. The statement is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. 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 government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. The City does not allocate indirect cost. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity self-financing or draws from the general revenues of the City.

The net costs (by function) are normally covered by general revenue (property, sales or use taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

D. Basic Financial Statements-Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises it assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds, if any, are aggregated and presented in a single column.

Governmental Fund Types – Governmental funds are those through which most governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the City's major governmental funds:

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

Confiscated Assets Special Revenue Fund – This fund is used to account for assets seized by the City during investigations into illegal drug activities.

The SPLOST 4 and SPLOST 5 Capital Projects Funds – These funds are used by the City to account for acquisition and construction of major capital facilities that were approved by the voters of Coweta County, Georgia through the special purpose local option sales tax referendum.

The Development Impact Fee Capital Projects Fund – This fund is used to account for monies collected under the City's Development Impact Fee Ordinance as adopted in fiscal year 2003. Monies collected under this ordinance can only be expended for the category of system improvements within the service area (City limits of Senoia) for which the development impact fee was assessed and collected.

Proprietary Fund Type – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary funds are classified as enterprise funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

The Water Enterprise Fund – This fund is used to account for activities connected with the development, operation and maintenance of water in the City of Senoia and parts of Coweta County.

The Sewer Enterprise Fund – This fund is used to account for activities connected with the development, operation and maintenance of sewer in the City of Senoia and parts of Coweta County.

Solid Waste Management Enterprise Fund - The Solid Waste Management Enterprise Fund is used to account for the revenues generated from the charges for sanitation and recycling services provided to the residential and commercial users of the City.

Stormwater Utility Fund – This fund currently accounts for expenses associated with the City's stormwater runoff. Stormwater activities are expected to be financed with future stormwater charges to be assessed by the City.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

E. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities, and deferred inflows and outflows of resources associated with the operation of the City are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows and outflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of government-wide financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities and deferred inflows and outflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide the goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

F. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Government-wide financial statements are presented on the accrual basis of accounting; proprietary funds also use the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

F. Basis of Accounting, continued

Those revenues susceptible to accrual are taxes, state and federal grants, fines, interest revenue and charges for services. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include licenses, penalties and miscellaneous revenues which are recorded as revenues when received in cash. Those revenues that are measurable but are not collected within 60 days after year end are recorded as unavailable revenues.

G. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The City's investments consist of certificates of deposit with a maturity date greater than three months from the date of purchase. For reporting purposes, all investments are recorded at fair value.

In applying GASB Statement No. 31, the City utilized the following methods and assumptions as of December 31, 2014:

1. Fair value is based on quoted market prices as of the valuation date;
2. The investment portfolio did not hold investments in any of the following: a) items required to be reported at amortized costs; b) items subject to involuntary participation in an external pool; and, c) items associated with a fund other than the fund to which the income is assigned.

The City's policy is to hold investments until maturity.

H. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory, if any, in the General Fund consists of expendable supplies held for consumption. The cost is recorded as expenditure at the time individual inventory items are used, rather than in the period purchased. Reported inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Inventories of the Water and Sewer Funds, if any, consist of various repair parts and supplies.

I. Prepaid Expenses

Payments made to vendors for service that will benefit periods beyond December 31, 2014 are recorded as prepaid items and are expensed during the period benefited.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

J. Restricted Assets

Certain proceeds from the Water and Sewer Enterprise Fund's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The "revenue bond current debt service" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "debt service reserve fund" account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

Capital assets purchased or acquired with an original cost of $3,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. 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. No interest was capitalized during fiscal year ended December 31, 2014. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	30-50 years
Improvement other than buildings	25-50 years
Infrastructure	30-50 years
Office equipment	10-20 years
Furniture and fixtures	10-20 years
Vehicles	5-10 years
Machinery and equipment	5-10 years

The City only reports infrastructure assets purchased subsequent to December 31, 2003.

L. Bond Premiums, Discounts and Issuance Cost

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types and government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method while issuance costs are expensed in the year incurred. Bonds payable are reported at their unpaid balance.

(See Independent Auditor's Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as liability in the fund financial statements only to the extent that they are due for payment during the current year. Long-term loans are recognized as a liability on the governmental fund financial statements when due.

N. Revenues

Substantially all governmental fund revenues are accrued. When applicable, property taxes are billed and collected within the same period in which the taxes are levied. In applying GASBS No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

O. Expenditures

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

P. Compensated Absences

The City accrues accumulated unpaid vacation and sick leave benefits, which will be paid to employees upon separation from service, when earned (or estimated to be earned) by the employee. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations. In accordance with the provisions of Statement No. 16 of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

Q. Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

R. Encumbrances

Encumbrances 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.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

S. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow 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 / expenditures) until then. The government has no items that qualify for reporting in this category as of December 31, 2014.

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 government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, probation fines, and intergovernmental revenues.

T. Fund Balance – Governmental Funds

As of December 31, 2014, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of City of Senoia's Council. Senoia's Council is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances approved by City Council prior to end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the City Council may assign amounts for specific purposes through passage of a resolution. Unlike commitments, assignments generally only exist temporarily and do not normally have to have an additional action taken for their removal.

Unassigned – all other spendable amounts.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

T. Fund Balance – Governmental Funds, Continued

As of December 31, 2014, fund balances are composed of the following:

	Non-Spendable - Prepaids	Restricted - Capital Outlay	Restricted - Police Activities	Assigned - 2015 Budget	Unassigned
General Fund	$ 35,240	$ -	$ -	$ -	$ 1,553,514
Confiscated Assets Fund	-	-	136	-	-
SPLOST 4 Fund	-	-	-	-	-
SPLOST 5 Fund	-	728,994	-	-	-
Development Impact Fee Fund	-	298,435	-	-	-
Total	$ 35,240	$ 1,027,429	$ 136	$ -	$ 1,553,514

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

U. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The City's government-wide statement of net position reports $1,549,440 in restricted net position, of which $1,027,565 is restricted by enabling legislation.

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted net position are available.

V. Contributions of Capital

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap-on fees to the extent they exceed the cost of connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

W. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(See Independent Auditor's Report).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

X. Budgets and Budgetary Accounting

The City Council adopts an annual budget for all of the City's funds. Public hearings are conducted to obtain taxpayer comments. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by the passage of a resolution. Any revisions that alter the total expenditures of any department must be approved by City Council. Formal budgetary integration is employed as a management control device during the year.

Governmental fund type budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control which is the department level. Expenditures may not exceed the appropriations within a fund. Budgets, as reported in the financial statements, are as amended in May 2015. All annual appropriations lapse at year end.

2. CASH 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 follows the State's requirement for all deposits in excess of Federal Deposit Insurance be collateralized by securities equal to at least 110% of the excess deposits. As of December 31, 2014, $3,686,307 of the government's bank balance of $4,186,307 was exposed to custodial credit risk as follows:

The City's deposits are classified as follows at December 31, 2014:

Uninsured and uncollateralized	$ -
Collateralized with securities held by pledging financial institution or its agent	3,686,307
Total	$ 3,686,307

Investments

Investments - Statutes authorize the City to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, and certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations.

Investments as of December 31, 2014, consisted of certificates of deposits and are included in the above mentioned bank balances. Investments are stated at cost plus accrued interest, which approximates fair value.

3. PROPERTY TAX

Property taxes were levied on August 18, 2014 and are due 60 days after the receipt of the tax notice. Property taxes attach as an enforceable lien on the property as of January 1. A local option sales tax is in force. Proceeds from this tax are remitted to the City on a monthly basis and are utilized to give property tax owners tax relief. The City has obtained the service of Coweta County to bill and collect the City's property taxes. The County remits monies collected to the City on a semi-monthly basis. Property taxes receivable at December 31, 2014 amounted to $87,035.

(See Independent Auditor's Report).

4. INTERGOVERNMENTAL REVENUES AND RECEIVABLES

Intergovernmental revenues and receivables reported in the fund financial statements for the year ended December 31, 2014 consist of the following:

	Revenue	Receivable
General Fund		
Housing Authority	$ 332	$ -
Development Impact Fee Fund		
Multi-Use Trail	6,600	6,996
SPLOST 5 Fund		
Georgia Department of Transportation - Resurfacing and Streetscape grants	48,690	12,963
Coweta County, Georgia - SPLOST Agreement	524,963	102,404
Total Capital Contributions from grants	$ 580,585	$ 122,363

5. RECEIVABLES

Receivables as of year end, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Funds

	General	SPLOST 5	Development Impact Fee	Total
Taxes	$ 475,276	$ -	$ -	$ 475,276
Fines	144,771	-	-	144,771
Intergovernmental	-	115,367	6,996	122,363
Gross Receivables	620,047	115,367	6,996	742,410
Less: Allowance for Uncollectibles	(78,000)	-	-	(78,000)
Net Total Receivables	$ 542,047	$ 115,367	$ 6,996	$ 664,410

Proprietary Funds

	Water	Sewer	Solid Waste Management	Total
Accounts	$ 106,058	$ 97,681	$ 28,779	$ 232,518
Less: Allowance for Uncollectibles	(26,000)	(19,000)	(7,500)	(52,500)
Net Total Receivable	$ 80,058	$ 78,681	$ 21,279	$ 180,018

(See Independent Auditor's Report)

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at December 31, 2014 were as follows:

Payable To	Payable From: General	Dev. Impact Fee	Water	Stormwater	Totals
General	$ -	$ 1,042	$ 35,736	$ 11,490	$ 48,268
SPLOST 5	37,071	-	-	-	37,071
Impact Fee	-	-	-	-	-
Sewer	845,065	-	-	-	845,065
Water	-	-	-	-	-
Totals	$ 882,136	$ 1,042	$ 35,736	$ 11,490	$ 930,404

The City's General Fund's operating bank account receives all deposits from the General Fund, and from the Water, Sewer, and Stormwater Fund's operations. All monies collected for the Water, Sewer and Stormwater Funds and all expenditures paid for the Water, Sewer and Stormwater Funds are made through the General Fund's operating bank account. The cumulative net amount over the years (receipts over expenditures) is either due to or due from the Water, Sewer and Stormwater Funds. The amount due to SPLOST 5 from the General Fund is for a deposit of a grant in the General Fund that should have been deposited in the SPLOST Fund. The amount due the Development Impact Fee Fund from the General Fund is for overpayment of administrative fees.

Individual fund interfund transfers for the year ended December 31, 2014 were as follows:

Transfer To	Transfer From: Solid Waste	Police Building	Totals
General	$ 12,558	$ -	$ 12,558
Development Impact Fee	-	-	-
Total	$ 12,558	$ -	$ 12,558

During the fiscal year ended December 31, 2014, the Solid Waste Fund transferred $12,558 to the General Fund as a result of net cash flows.

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 2,006,617	$ -	$ (382,687)	$ 1,623,930
Construction in progress	86,468	127,235	-	213,703
Total	2,093,085	127,235	(382,687)	1,837,633
Capital assets being depreciated:				
Buildings and improvements	2,255,531	-	-	2,255,531
Improvements other than buildings	375,524	26,020	-	401,544
Infrastructure	2,216,850	-	-	2,216,850
Machinery and equipment	601,489	93,624	-	695,113
Office equipment	182,767	-	-	182,767
Vehicles, including related equipment	605,326	296,781	(52,658)	849,449
Furniture and fixtures	91,310	-	-	91,310
Total capital assets being depreciated	6,328,797	416,425	(52,658)	6,692,564
Less accumulated depreciation for:				
Buildings and improvements	364,950	56,482	-	421,432
Improvements other than buildings	84,586	13,862	-	98,448
Infrastructure	250,704	56,707	-	307,411
Machinery and equipment	370,487	54,314	-	424,801
Office equipment	116,603	8,875	-	125,478
Vehicles, including related equipment	391,444	94,082	(52,358)	433,168
Furniture and other equipment	42,245	7,359	-	49,604
Total accumulated depreciation	1,621,019	291,681	(52,358)	1,860,342
Total capital assets being depreciated, net	4,707,778	124,744	(300)	4,832,222
Governmental capital assets, net	$ 6,800,863	$ 251,979	$ (382,987)	$ 6,669,855

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

General Government	$ 20,403
Police	138,486
Highways and Streets	76,515
Planning and Zoning	4,019
Cemetery	2,207
Parks and Recreation	42,107
Library	7,944
Total depreciation expense	$ 291,681

7. PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated:				
Land	$ 939,121	$ -	$ -	$ 939,121
Construction in progress	-	-	-	-
Total	939,121	-	-	939,121
Capital assets being depreciated:				
Buildings and improvements	241,598	-	-	241,598
Improvements other than buildings	15,625,469	-	-	15,625,469
Vehicles	114,643	38,168	-	152,811
Machinery and equipment	628,700	30,000	-	658,700
Total capital assets being depreciated	16,610,410	68,168	-	16,678,578
Less accumulated depreciation for:				
Buildings and improvements	44,840	6,040	-	50,880
Improvements other than buildings	3,485,669	314,180	-	3,799,849
Vehicles	100,337	10,210	-	110,547
Machinery and equipment	412,257	43,762	-	456,019
Total capital assets being depreciated	4,043,103	374,192	-	4,417,295
Total capital assets being depreciated, net	12,567,307	(306,024)	-	12,261,283
Business-Type Activities capital assets, net	$ 13,506,428	$ (306,024)	$ -	$ 13,200,404

Depreciation expense was charged to functions/programs as follows:

Water	$ 134,088
Sewer	240,104
Total depreciation expense	$ 374,192

(See Independent Auditor's Report)

8. LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2014:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Capital Leases - Equipment	$ -	$ 291,449	$ (71,389)	$ 220,060	$ 71,523
Accrued Compensated Absences	35,586	96,818	(81,753)	50,651	-
Total Governmental Activity Long-Term Debt	$ 35,586	$ 388,267	$ (153,142)	$ 270,711	$ 71,523
Business-Type Activities					
Revenue Bonds - GMAC	$ 320,000	$ -	$ (35,000)	$ 285,000	$ 35,000
Revenue Bonds - Rural Dev	4,894,075	-	(87,022)	4,807,053	81,980
GEFA Notes Payable	1,029,747	-	(57,638)	972,109	60,051
Total Business-Type Activity Long-Term Debt	$ 6,243,822	$ -	$ (179,660)	$ 6,064,162	$ 177,031

The City's General Fund is typically used to liquidate all governmental activity long-term liabilities.

The Water Enterprise Fund is used to liquidate the revenue bonds – GMAC and the GEFA Notes. The Sewer Fund is used to liquidate the revenue bonds – Rural Development.

Governmental Activities Long-Term Debt –

Capital Lease Obligations –

Equipment –

During 2014 The City entered into two lease-purchase and security agreement for the purchase of seven police vehicles and other police equipment. The City intends to continue to abide by the term s of the lease agreements and eventually own the assets. The assets and related liabilities are recorded at the present value of future payments due under the lease. The original cost of the assets amounted to $291,449 and had $33,383 of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to $33,383 as of December 31, 2014.

8. LONG-TERM DEBT - (Continued)

Governmental Activities Long-Term Debt – (Continued)

Capital Lease Obligation –

Annual repayment requirements under the capital lease obligation agreements are as follows:

F/Y/E	Capital Leases				TOTALS	
	Vehicles		Equipment			
DECEMBER 31,	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	67,232	4,683	4,291	917	71,523	5,600
2016	68,758	3,157	4,578	631	73,336	3,788
2017	70,318	1,596	4,883	326	75,201	1,922
TOTALS	$ 206,308	$ 9,436	$ 13,752	$ 1,874	$ 220,060	11,310

Business-Type Activities Long-Term Debt –

The City issues revenue bonds and enters into construction note agreements with the Georgia Environmental Facilities Authority where in both types of debt the government pledges income derived from the acquired or constructed assets to pay debt service. Amounts outstanding at the end of the current fiscal year related to bonds and notes issued in prior years and the current year to finance construction projects to improve the City's water distribution and wastewater treatment facilities.

Water and Sewer Long-Term Debt – Continued
Water and Sewer Enterprise Fund long-term liabilities outstanding at year end are as follows:

Water Revenue Bonds in the amount of $812,000, with interest at 5.0%, annual principal and interest payments ranging from $49,250 to $51,500 until December 2021	$ 285,000
Water note payable to the Georgia Environmental Facilities Authority, in the total amount of $264,800, interest from 3.96%, matures in 2018	80,028
Water note payable to the Georgia Environmental Facilities Authority, in the amount of $1,014,166, interest at 4%, matures in 2031	892,081
Sewer Revenue Bonds in the amount of $5,430,300, interest at 4.375%, payable in monthly installments of $24,200, matures June 2044	4,807,053
Total Business-Type Activities Long-Term Debt	$6,064,162

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

Annual repayment requirements to amortize all long-term obligations (except agreements not closed) as they mature are as follows:

F/Y/E December 31,	Sewer Fund Revenue Bonds Principal	Sewer Fund Revenue Bonds Interest	Water Fund Notes Payable Principal	Water Fund Notes Payable Interest	Water Fund Revenue Bonds Principal	Water Fund Revenue Bonds Interest
2015	$ 81,980	$ 208,660	$ 60,051	$ 39,585	$ 35,000	$ 14,250
2016	85,639	205,001	62,566	37,070	35,000	12,500
2017	89,462	201,178	65,185	34,451	40,000	11,169
2018	93,455	197,185	55,554	31,783	40,000	8,750
2019	97,627	193,013	45,294	29,743	45,000	6,750
2020	101,985	188,655	47,234	27,803	45,000	4,500
2021	106,537	184,103	49,256	25,781	45,000	2,250
2022	111,293	179,347	51,365	23,672	-	-
2023	116,260	174,380	53,565	21,472	-	-
2024	121,450	169,190	55,858	19,179	-	-
2025	126,871	163,769	58,250	16,787	-	-
2026	132,535	158,105	60,744	14,293	-	-
2027	138,451	152,189	63,345	11,692	-	-
2028	144,631	146,009	66,057	8,980	-	-
2029	151,087	139,553	68,886	6,151	-	-
2030	157,831	132,809	71,835	3,202	-	-
2031	164,876	125,764	37,064	455	-	-
2032	172,236	118,404	-	-	-	-
2033	179,925	110,715	-	-	-	-
2034	187,956	102,684	-	-	-	-
2035	196,346	94,294	-	-	-	-
2036	205,110	85,530	-	-	-	-
2037	214,266	76,374	-	-	-	-
2038	223,831	66,809	-	-	-	-
2039	233,822	56,818	-	-	-	-
2040	244,259	46,381	-	-	-	-
2041	255,163	35,477	-	-	-	-
2042	266,552	24,088	-	-	-	-
2043	278,451	12,189	-	-	-	-
2044	127,166	10,014	-	-	-	-
	$ 4,807,053	$ 3,758,687	$ 972,109	$ 352,099	$ 285,000	$ 60,169

(See Independent Auditor's Report)

9. UNAVAILABLE REVENUES

Unavailable revenues as of December 31, 2014, reported in the Governmental Fund's balance sheet, consisted of the following revenue items which had been earned and were measurable but were not received within 60 days after year end and therefore were not considered available:

Property taxes	$ 59,118
Fines and forfeitures	48,534
Intergovernmental	5,456
Total unavailable revenues - Governmental Funds	$ 113,108

10. RELATED ORGANIZATION

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Audited financial statements are available from the respective organizations.

The City of Senoia Housing Authority is considered a related organization. The Authority operates a multi-family housing facility which is located within the city limits. The citizens who serve as the governing board are appointed by the Mayor and Council. The City has no significant influence over the management budget or policies of the Authority

11. JOINT VENTURES

Three Rivers Regional Commission

Under Georgia law, the City, in conjunction with other cities and counties in the Metro Atlanta area, is a member of the Three Rivers Regions Commission. Membership in this organization is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the Commission in Georgia. The Board's membership includes the chief elected official of each county and four representatives from each member county. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Center. Separate financial statements may be obtained from:

Three Rivers Regional Commission
13273 Hwy 34 East,
P.O. Box 1600
Franklin, Georgia 30217

(See Independent Auditor's Report)

12. RISK MANAGEMENT

The City of Senoia is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City is a member of Georgia Interlocal Risk Management Agency. This membership allows the City to share liability, crime, motor vehicle and property damage risks.

Coverages are as follows:

Coverage Description – Property:	
Buildings and contents – (Blanket)	$8,045,694
Automobile physical damage	Per Application on file with GIRMA
Coverage Description – Casualty:	
Comprehensive general liability	$1,000,000
Automobile liability	$1,000,000
Errors and omissions (Public Officials)	$1,000,000
Employee benefits liability	$1,000,000
Pollution liability	$1,000,000
Coverage Description – Crime:	
Blanket bond – employees required to be bonded	$500,000
Blanket bond – all other employees	$500,000
Depositors forgery	$500,000
Money and securities – loss inside and outside premises	$500,000
Deductible:	
All coverages are subject to a per occurrence deductible of	$1,000

Coverage Exceptions:

Coverage Subject to a Retroactive Date:

Public officials and employee benefits liability coverages are subject to a retroactive date of 1/1/1989.

Chapter 85 Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. The Georgia Interlocal Risk Management Agency (GIRMA) is a municipal interlocal risk management agency to function as an unincorporated non-profit instrumentality of its member municipalities – GIRMA establishes and administers one or more group self insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government.

The basis for estimating the liabilities for unpaid claims is "IBNR" established by an actuary.

During the year ended December 31, 2014, the City paid no claims. The City has not compiled a record of the claims paid up to the $1,000 deductible for the prior years. The City is not aware of any claims which the City is liable for (up to the $1,000) which were outstanding and unpaid at December 31, 2014. No provisions have been made in the financial statements for the year ended December 31, 2014 for any estimate of potential unpaid claims.

(See Independent Auditor's Report)

12. Risk Management (continued)

Pursuant to Title 34, Chapter 9, Article 5 of the Official Code of Georgia Annotated, the City of Senoia became a member of the Georgia Municipal Associated Workers' Compensation Self Insurance Fund. The liability of the fund to the employees of any employer (City of Senoia) is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and / or employer's liability.

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

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

13. CONTINGENCIES

Amounts received or receivable from grant agencies are subject to audit and adjustments by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

There were no lawsuits or complaints as of December 31, 2014 that management believes will have a material effect on the financial condition of the City.

14. EMPLOYEE BENEFIT PENSION PLANS

Defined Benefit Plan -

Plan Description
The City's defined benefit pension plan, City of Senoia Retirement Plan (SRP), provides retirement, disability and death benefits to plan members and beneficiaries. These retirement provisions were established by an adoption agreement executed by the City Council. SRP is affiliated with the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Georgia Municipal Association issues a publicly available financial report on GMEBS that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Association, 201 Pryor Street, Atlanta, Georgia, 30303.

(See Independent Auditor's Report)

14. EMPLOYEE BENEFIT PENSION PLANS – (Continued)

Defined Benefit Plan -

Funding Policy
SRP members are not required to contribute to the plan. The City is required to contribute at an actuarially determined rate; the current rate is 5.73% of annual covered payroll. The contribution requirements of the City are established and may be amended by the GMEBS Board of Trustees.

Annual Pension Cost
For 2014, the City's annual pension cost of $73,240 for SRP was equal to the City's required and actual contributions. The required contribution was determined as part of the July 1, 2013 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.75% investment rate of return (net of administrative expenses), and (b) projected salary increases at 3.5% per year plus age and service based merit increases. Both (a) and (b) included an inflation component of 3.5%. The actuarial value of SRP assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a ten-year period.

SRP's unfunded actuarial accrued liability is being amortized over a 30 year period from 1991 and current changes in the unfunded actuarial liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods as a level dollar amount. The remaining period at December 31, 2014 was 9 years. These amortization periods, if applicable, are closed for this plan year.

Three-Year Trend Information for SRP

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
7/1/2013	$ 73,240	100%	$ -
7/1/2012	$ 68,277	100%	$ -
7/1/2011	$ 61,044	100%	$ -

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2013	$ 701,341	$ 782,551	$ 81,210	89.6%	$ 1,256,965	6.5%
7/1/2012	$ 622,892	$ 690,155	$ 67,263	90.3%	$ 1,127,904	6.0%
7/1/2011	$ 556,216	$ 616,257	$ 60,041	90.3%	$ 1,048,673	5.7%

Trend Information
Annual trend information required by generally accepted accounting principles is presented on page 49 and reveals the progress made in accumulating sufficient assets to pay benefits when due.

(See Independent Auditor's Report)

15. RESTRICTED ASSETS

Pursuant to the Water and Sewer Revenue Bonds, the City was required to create various funds and accounts. Balances in these bond restricted funds and other various restricted funds and accounts as of December 31, 2014 are as follows:

Revenue Bond Restricted Assets -	
Debt service account	$ 90,881
Debt service reserve fund	400,663
Renewal and extension fund	30,331
Capital projects-	
Special purpose local option sales funds	633,014
Development impact fee funds	306,022
Confiscated asset funds	136
	$ 1,461,047

16. CONDUIT DEBT OBLIGATION

In June 2014 the Development Authority of the City of Senoia, Georgia issued $11,905,000 aggregate principal amount of Charter School Revenue Bonds Series 2014A and $580,000 aggregate principal amount of Charter School Taxable Revenue Bonds Series 2014B. Proceeds from the sale of the Series 2014 Bonds was loaned to Georgia Charter Educational Foundation, Inc., a Georgia Nonprofit Corporation in accordance with the terms of the loan agreement dated June 1, 2014. The proceeds will be used for the purpose of acquiring the charter school building and all other ancillary structures, improvements etc... on approximately 11.2 acres of land. The Series 2014 Bonds do not constitute a debt, moral obligation, liability, or a loan, or credit or pledge of full faith and credit of the taxpayers of the City of Senoia, Georgia. Accordingly, the bonds have not been reported as liabilities in the accompanying financial statements. As of December 31, 2014 $12,485,000 was outstanding under the bond issues.

17. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosures, as a part of the combined statements - overview, of certain information concerning individual funds including-

A) Deficit fund balances or net position balances of individual funds – As of December 31, 2014, the City's Stormwater management Fund had a deficit net fund net position balance of $11,490. The City is expecting to approve a stormwater fee ordinance in the future that will provide funding of the deficit amount and of future required expenditures.

B) Excess expenditures over budget – There were no actual expenditures that materially (if over 5 percent and greater than $5,000) exceeded their corresponding appropriations at the department level (the legal level of control).

C) Utility rate requirements for bond and note ordinances – The City's Water Fund did not produce a sufficient amount of net revenues to pay principal and interest on the Fund's outstanding debt. The bond and note ordinances require the City to establish rates and fees to produce a sufficient amount of net revenues to pay principal and interest on outstanding revenue bonds and GEFA notes. Management has obtained the services of an engineer to perform a rate study on the City's water system to determine the rate required to be in compliance with the ordinance.

(See Independent Auditor's Report)

18. DOWNTOWN DEVELOPMENT AUTHORITY DISCLOSURES

Capital Assets –

Capital asset activity for the year ended December 31, 2014 for the Authority was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 1,000	$ -	$ -	$ 1,000
Construction in progress	-	-	-	-
Total	1,000	-	-	1,000
Capital assets being depreciated:				
Buildings and improvements	127,537	-	-	127,537
Furniture and fixtures	10,379	-	-	10,379
Machinery and equipment	6,685	16,963	-	23,648
Total capital assets being depreciated	144,601	16,963	-	161,564
Less accumulated depreciation for:				
Buildings and improvements	8,991	4,181	-	13,172
Furniture and fixtures	6,418	875	-	7,293
Machinery and equipment	4,560	1,686	-	6,246
Total capital assets being depreciated	19,969	6,742	-	26,711
Total capital assets being depreciated, net	124,632	10,221	-	134,853
Business-Type Activities capital assets, net	$ 125,632	$ 10,221	$ -	$ 135,853

Long-Term Debt –

In June 2012 the Authority borrowed $85,000 to help finance improvements to the Welcome Center. The note bears interest at the rate of 4.25% and is due in equal monthly installments of $528.85 until June 2017. A summary of changes in long-term debt for the Authority for the year ended December 31, 2014 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Note payable	$ 80,796	$ -	$ (2,922)	$ 77,874	$ 3,170

Annual repayment requirements under the note payable agreement are as follow:

F/Y/E DECEMBER 31,	PRINCIPAL	INTEREST	TOTAL
2015	$ 3,170	$ 3,176	$ 6,346
2016	3,050	3,296	6,346
2017	71,654	1,525	73,179
	$ 77,874	$ 7,997	$ 85,871

CITY OF SENOIA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF PENSION PLAN FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2013	$ 701,341	$ 782,551	$ 81,210	89.6%	$ 1,256,965	6.5%
2012	$ 622,892	$ 690,155	$ 67,263	90.3%	$ 1,127,904	6.0%
2011	$ 556,216	$ 616,257	$ 60,041	90.3%	$ 1,048,673	5.7%
2010	$ 493,903	$ 587,108	$ 93,205	84.1%	$ 981,996	9.5%
2009	$ 434,485	$ 535,124	$ 100,639	81.2%	$ 965,745	10.4%
2008	$ 425,292	$ 473,226	$ 47,934	89.9%	$ 818,985	5.9%
2007	$ 388,268	$ 415,486	$ 27,218	93.4%	$ 738,970	3.7%
2006	$ 346,337	$ 336,018	$ (10,319)	103.1%	$ 671,270	-1.5%
2005	$ 311,713	$ 322,911	$ 11,198	96.5%	$ 458,698	2.4%
2004	$ 274,732	$ 287,238	$ 12,506	95.6%	$ 451,381	2.8%

(See Independent Auditor's Report)

CITY OF SENOIA, GEORGIA
GENERAL FUND
BALANCE SHEET
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Cash	$ 2,067,754	$ 1,844,755
Receivables:		
Taxes	475,276	490,208
Fines	66,771	69,075
Due from other funds	48,268	-
Prepaid expenses	35,240	21,364
Total Assets	$ 2,693,309	$ 2,425,402
LIABILITIES		
Accounts payable	$ 87,259	$ 133,489
Accrued expenses		
Salaries and wages	26,824	23,151
Other	684	-
Due to other funds	882,136	927,446
Deposits	-	600
Unearned revenues	-	-
Total Liabilities	996,903	1,084,686
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	107,652	98,945
FUND BALANCE:		
Nonspendable	35,240	21,364
Unassigned	1,553,514	1,220,407
Total Fund Balance	1,588,754	1,241,771
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 2,693,309	$ 2,425,402

CITY OF SENOIA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
REVENUES		
Taxes	$ 2,127,419	$ 1,912,160
Licenses and permits	139,578	185,925
Intergovernmental grants	332	332
Charges for services	207,396	174,176
Fines, fees and forfeitures	381,300	364,356
Investment income	2,218	3,476
Donations	-	-
Rental income	12,400	12,515
Miscellaneous	44,934	29,426
Total revenues	2,915,577	2,682,366
EXPENDITURES		
Current		
Governing Body	33,271	37,217
Financial Administration	500,502	470,117
Government Buildings	34,934	38,476
Municipal Court	224,687	207,427
Public Safety	1,144,883	1,077,645
Highways and Streets	365,601	355,196
Cemetery	773	19,716
Library	-	-
Parks	2,087	4,255
Planning and Zoning	132,704	151,499
Downtown Development	1,336	1,667
Debt Service		
Principal	71,389	68,779
Interest	525	3,783
Capital Outlay	373,337	200,239
Total expenditures	2,886,029	2,636,016
Excess of revenues over (under) expenditures	29,548	46,350
Other financing sources (uses):		
Proceeds from capital lease	291,449	-
Proceeds from disposal of capital assets	13,428	-
Transfers	12,558	10,948
Total other financing sources (uses):	317,435	10,948
Net change in fund balance	346,983	57,298
Fund balance - beginning	1,241,771	1,184,473
Fund balance - ending	$ 1,588,754	$ 1,241,771

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			
	FINAL BUDGET	ACTUAL	VARIANCE	2013
REVENUES				
Taxes				
Property taxes	$ 725,000	$ 777,220	$ 52,220	$ 698,406
Motor vehicle	144,000	147,129	3,129	128,174
Mobile home	200	-	(200)	-
Franchise	300,000	345,790	45,790	319,364
Local option sales	568,200	580,699	12,499	502,988
Alcohol beverage	91,000	91,398	398	89,282
Premium	120,000	179,495	59,495	170,588
Intangible	1,000	1,955	955	2,716
Transfer	600	3,733	3,133	642
Other	200	-	(200)	-
Total taxes	1,950,200	2,127,419	177,219	1,912,160
Licenses and permits				
Business licenses and permits	137,100	139,578	2,478	185,925
Intergovernmental	37,300	332	(36,968)	332
Charges for services				
Sub-division fees	8,200	34,050	25,850	21,706
Fire services	140,000	160,860	20,860	122,704
Police services	2,500	2,446	(54)	3,740
Cemetery fees	20,000	10,040	(9,960)	1
Other	2,000	-	(2,000)	26,025
Total charges for services	172,700	207,396	34,696	174,176
Fines and forfeitures	281,100	381,300	100,200	364,356
Interest	2,500	2,218	(282)	3,476
Rents	10,500	12,400	1,900	12,515
Miscellaneous				
Other fees	-	-	-	3,322
Other	3,100	44,934	41,834	26,104
Total miscellaneous	3,100	44,934	41,834	29,426
Total Revenues	$ 2,594,500	$ 2,915,577	$ 321,077	$ 2,682,366

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CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2014
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013

	2014			
	FINAL BUDGET	ACTUAL	VARIANCE	2013
EXPENDITURES				
Current				
GOVERNING BODY				
Personal services and benefits	$ 26,100	$ 26,288	$ (188)	$ 25,836
Purchased/contracted services	6,900	6,983	(83)	11,381
Total Governing Body	33,000	33,271	(271)	37,217
FINANCIAL ADMINISTRATION				
Personal services and benefits	281,100	272,740	8,360	258,501
Purchased/contracted services	199,900	204,298	(4,398)	189,642
Supplies	24,200	23,464	736	21,974
Total Financial Administration	505,200	500,502	4,698	470,117
GOVERNMENT BUILDINGS				
Personal services and benefits	-	-	-	-
Purchased/contracted services	29,600	25,109	4,491	28,846
Supplies	9,500	9,825	(325)	9,630
Total Government Buildings	39,100	34,934	4,166	38,476
MUNICIPAL COURT				
Personal services and benefits	72,300	73,663	(1,363)	70,405
Purchased/contracted services	42,200	40,538	1,662	39,639
Supplies	1,000	629	371	952
Other costs	110,900	109,857	1,043	96,431
Total Municipal Court	226,400	224,687	1,713	207,427

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2014
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013

	2014			
	FINAL BUDGET	ACTUAL	VARIANCE	2013
PUBLIC SAFETY				
POLICE SERVICES				
Personal services and benefits	$ 694,600	$ 719,046	$ (24,446)	$ 712,430
Purchased/contracted services	156,900	154,449	2,451	140,146
Supplies	109,000	110,528	(1,528)	102,365
Total Police Services	960,500	984,023	(23,523)	954,941
FIRE SERVICES				
Purchased/contracted services	140,000	160,860	(20,860)	122,704
Total Fire Services	140,000	160,860	(20,860)	122,704
Total Public Safety	1,100,500	1,144,883	(44,383)	1,077,645
HIGHWAYS AND STREETS				
Personal services and benefits	177,100	182,729	(5,629)	199,816
Purchased/contracted services	102,200	64,068	38,132	47,330
Supplies	112,300	118,804	(6,504)	108,050
Total Highways and Streets	391,600	365,601	25,999	355,196
CEMETERY				
Purchased/contracted services	1,100	773	327	19,716
Total Cemetery	1,100	773	327	19,716
LIBRARY				
Personal services and benefits	-	-	-	-
Purchased/contracted services	-	-	-	-
Supplies	-	-	-	-
Total Library	-	-	-	-
PARKS				
Purchased/contracted services	2,100	2,087	13	4,255
Total Parks	2,100	2,087	13	4,255

CITY OF SENOIA, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES - COMPARED TO BUDGET (GAAP BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2014
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013

	2014			
	FINAL BUDGET	ACTUAL	VARIANCE	2013
PLANNING AND ZONING				
Personal services and benefits	$ 58,000	$ 60,097	$ (2,097)	$ 59,011
Purchased/contracted services	69,600	68,919	681	89,646
Supplies	3,800	3,688	112	2,842
Total Planning and Zoning	131,400	132,704	(1,304)	151,499
DOWNTOWN DEVELOPMENT				
Purchased/contracted services	-	1,336	(1,336)	1,667
Supplies	2,100	-	2,100	-
Total Community Development	2,100	1,336	764	1,667
DEBT SERVICE:				
Principal	72,000	71,389	611	68,779
Interest	600	525	75	3,783
Total Debt Service	72,600	71,914	686	72,562
CAPITAL OUTLAY				
Financial Administration	2,700	2,411	289	1,645
Court	-	-	-	-
Police Services	369,200	310,905	58,295	21,321
Highways and Streets	59,400	59,221	179	177,273
Parks	1,900	800	1,100	-
Library	-	-	-	-
Planning and Zoning	700	-	700	-
Total Capital Outlay	433,900	373,337	60,563	200,239
Total Expenditures	$ 2,939,000	$ 2,886,029	$ 52,971	$ 2,636,016

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CITY OF SENOIA, GEORGIA
CONFISCATED ASSETS SPECIAL REVENUE FUND
BALANCE SHEET
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Cash	$ 136	$ 159
Total Assets	$ 136	$ 159
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ -	$ -
Unearned revenues	-	-
Total Liabilities	-	-
Fund Equity:		
Restricted for police activities	136	159
Total Fund Equity	136	159
Total Liabilities and Fund Equity	$ 136	$ 159

CITY OF SENOIA, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
CONFISCATED ASSETS SPECIAL REVENUE FUND
FOR THE YEARS ENDED DECEMBER 31, 2014
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2013

	2014			
Revenues:	Original & Final Budget	Actual	Variance	Actual 2013
Forfeitures	$ 2,200	$ -	$ (2,200)	$ -
Interest	200	-	(200)	-
Total Revenue	2,400	-	(2,400)	-
Expenditures:				
Current				
Police activity	2,400	23	2,377	15
Capital Outlay	-	-	-	-
Total Expenditures	2,400	23	2,377	15
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	(23)	(23)	(15)
Other Sources and (Uses)				
Transfers	-	-	-	-
Total Other Sources and (Uses)	-	-	-	-
Net change in fund balance	-	(23)	(23)	(15)
Fund Balance - Beginning of Year	159	159	-	174
Fund Balance - End of Year	$ 159	$ 136	$ (23)	$ 159

CITY OF SENOIA, GEORGIA
SPLOST 4 CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Cash	$ -	$ 8
Intergovernmental receivable	-	-
Grant receivable	-	-
Total assets	$ -	$ 8
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ -	$ -
Unearned revenue	-	-
Total liabilities	-	-
Fund balance		
Restricted for capital outlay	-	8
Total fund balance	-	8
Total liabilities and fund balance	$ -	$ 8

CITY OF SENOIA, GEORGIA
SPLOST 4 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
REVENUES		
Intergovernmental - Coweta Co.	$ -	$ -
Intergovernmental - DOT	-	63,010
Interest	-	220
Total revenues	-	63,230
EXPENDITURES		
Administrative	-	-
Capital Outlay -		
Police site	-	-
Parks and recreation	-	220,683
Road and street projects	8	169,910
Debt Service -		
Principal	-	889,266
Interest	-	26,434
Total expenditures	8	1,306,293
Excess of revenues over (under) expenditures	(8)	(1,243,063)
Other financing sources (uses)		
Transfers	-	-
Net change in fund balance	(8)	(1,243,063)
Fund Balance -		
Beginning	8	1,243,071
Ending	$ -	$ 8

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #4 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2014

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
Storm Water Projects	$ 750,000	$ -	$ -	$ -	0.0%
Pedestrian Facilities and Multi-Use Paths	800,000	754,379	-	754,379	94.3%
Police Facilities and Equipment	1,000,000	1,726,307	-	1,726,307	172.6%
Other Transportation Projects	400,000	865,646	8	865,654	216.4%
Parks and Recreational Facilities	350,000	406,846	-	406,846	116.2%
Public Works and Water System Equipment	200,000	-	-	-	0.0%
	$ 3,500,000	$ 3,753,178	$ 8	$ 3,753,186	

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CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Cash	$ 633,014	$ 288,579
Due from other governments	115,367	117,330
Due from other funds	37,071	37,071
Total assets	$ 785,452	$ 442,980
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 17,478	$ 9,989
Unearned revenues	38,980	-
	56,458	9,989
Deferred inflows of resources		
Unavailable revenues	-	7,991
Fund balance		
Reserved for specified purposes	728,994	425,000
Total fund balance	728,994	425,000
Total liabilities and fund balance	$ 785,452	$ 442,980

CITY OF SENOIA, GEORGIA
SPLOST 5 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
REVENUES		
Intergovernmental - Coweta County	$ 524,963	$ 504,402
Intergovernmental - DOT	48,690	55,072
Interest	763	291
Total revenues	574,416	559,765
EXPENDITURES		
Administrative	-	400
Capital Outlay -		
Public Safety	63,344	-
Road and street projects	207,078	78,743
Park and recreation projects	-	55,622
Total expenditures	270,422	134,765
Excess of revenues over (under) expenditures	303,994	425,000
Other financing sources (uses)		
Transfers	-	-
Net change in fund balance	303,994	425,000
Fund Balance -		
Beginning	425,000	-
Ending	$ 728,994	$ 425,000

CITY OF SENOIA, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH SPECIAL SALES TAX #5 PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2014

PROJECTS	ORIGINAL ESTIMATED COST	EXPENDITURES BEGINNING OF YEAR	EXPENDITURES CURRENT YEAR	EXPENDITURES TO DATE	ESTIMATED PERCENT COMPLETE
City Hall	$ 120,000	$ 400	$ -	$ 400	0.3%
Public Safety	200,000	-	63,344	63,344	31.7%
Road, streets, bridges and sidewalks	1,250,000	78,743	207,078	285,821	22.9%
Parks and Recreationsl	1,250,000	55,622		55,622	4.4%
Public Works	300,000	-	-	-	0.0%
	$ 3,120,000	$ 134,765	$ 270,422	$ 405,187	

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CITY OF SENOIA, GEORGIA
DEVELOPMENT IMPACT FEE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2014 AND 2013

Assets	2014	2013
Cash	$ 306,022	$ 154,231
Due from other governments	6,996	-
Due from other funds	-	123,975
Total Assets	$ 313,018	$ 278,206
Liabilities Deferred Inflows of Resources and Fund Equity		
Liabilities:		
Accounts payable	$ 6,820	$ 4,557
Unearned revenues	1,265	-
Due to other funds	1,042	-
	9,127	4,557
Deferred inflows of resources		
Unavailable revenues	5,456	-
Fund equity:		
Restricted for capital outlay	298,435	273,649
Total Fund Equity	298,435	273,649
Total Liabilities and Fund Equity	$ 313,018	$ 278,206

CITY OF SENOIA, GEORGIA
DEVELOPMENT IMPACT FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2014
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2013

	2014			
	FINAL BUDGET	ACTUAL	VARIANCE	2013
Revenues				
Impact fees	$ 59,500	$ 48,103	$ (11,397)	$ 112,785
Intergovernmental	-	6,600	6,600	133
Interest	-	70	70	-
Total Revenues	59,500	54,773	(4,727)	112,918
Expenditures				
Current				
Bank charges	-	-	-	-
Capital outlay				
Administration	2,500	-	2,500	26,044
Police	6,000	-	6,000	-
Library	6,000	-	6,000	25,097
Parks	45,000	29,987	15,013	190,268
Total Expenditures	59,500	29,987	29,513	241,409
Excess of Revenues Over (Under) Expenditures Before Other Sources and (Uses)	-	24,786	24,786	(128,491)
Other Sources and (Uses)				
Transfers	-	-	-	-
Net change in fund balance	-	24,786	24,786	(128,491)
Fund Balance - Beginning	273,649	273,649	-	402,140
Fund Balance - End of Year	$ 273,649	$ 298,435	$ 24,786	$ 273,649

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Current assets		
Cash	$ 268,260	$ 267,692
Receivables-		
Accounts (net)	80,058	84,847
Accrued interest	-	-
Due from other funds	-	78,776
Inventory	4,729	4,729
Restricted assets		
Cash	90,281	90,056
Investments	106,158	105,973
Total current assets	549,486	632,073
Noncurrent assets		
Capital assets		
Land	105,647	105,647
Construction in progress	-	-
Improvements other than buildings	5,410,358	5,410,358
Buildings	241,597	241,598
Machinery and equipment	392,813	377,813
Vehicles	35,150	35,150
Accumulated depreciation	(2,095,962)	(1,961,875)
Capital assets (net of depreciation)	4,089,603	4,208,691
Total noncurrent assets	4,089,603	4,208,691
Total assets	4,639,089	4,840,764

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
LIABILITIES		
Current liabilities		
Accounts payable	$ 9,505	$ -
Accrued expenses		
Customer deposits	92,074	84,554
Salaries	13,526	10,565
Compensated absences	16,368	8,575
Due to other funds	35,736	-
Current liabilities payable from restricted assets		
Revenue bonds	35,000	35,000
Notes	60,051	57,638
Accrued interest	4,838	5,250
Total current liabilities	267,098	201,582
Long-term liabilities		
Revenue bonds	250,000	285,000
Notes payable	912,058	972,109
Total long-term liabilities	1,162,058	1,257,109
Total liabilities	1,429,156	1,458,691
Net Position		
Net investment in capital assets	2,832,494	2,858,944
Restricted under debt ordinance	196,439	196,029
Restricted for capital projects	-	-
Unrestricted	181,000	327,100
Total Net Position	$ 3,209,933	$ 3,382,073

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
OPERATING REVENUES		
Sales and service	$ 771,460	$ 910,211
Penalties	34,199	35,532
Miscellaneous	8,996	720
Total operating revenues	814,655	946,463
OPERATING EXPENSES		
Purchase of product	21,355	21,478
Salaries and related cost	515,957	484,737
Supplies and materials	99,658	118,670
Repairs and maintenance	76,643	82,625
Utilities	43,520	40,459
Depreciation and amortization	134,087	134,740
Other	97,043	102,517
Total operating expenses	988,263	985,226
Operating income (loss)	(173,608)	(38,763)
Non-operating revenues and (expenses)		
Interest earned	977	1,061
Gain (Loss) on sale of capital asset	4,500	-
Interest expense	(57,585)	(61,433)
Total non-operating revenues (expenses)	(52,108)	(60,372)
Income before transfers and capital contributions	(225,716)	(99,135)
Capital contributions -		
Developers	53,576	80,115
Intergovernmental	-	-
Transfers	-	-
Change in net position	(172,140)	(19,020)
NET POSITION - BEGINNING	3,382,073	3,401,093
NET POSITION - ENDING	$ 3,209,933	$ 3,382,073

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CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Cash flows from operating activities:		
Cash received from customers and users	$ 826,964	$ 973,482
Cash paid to suppliers for goods and services	(440,665)	(471,390)
Cash paid to employees	(393,252)	(373,660)
Net cash provided from operating activities	(6,953)	128,432
Cash flows from investing activities:		
Interest received	977	1,061
(Purchase) / redemption of investments	(185)	(264)
Net cash from investing activities	792	797
Cash flows from non-capital financing activities:		
Transfers	-	-
Change in due to/from other funds	114,512	(42,348)
Net cash flows from non-capital financing activities	114,512	(42,348)
Cash flows from capital financing activities:		
Proceeds from long-term debt	-	-
Principal payments on long-term debt	(92,638)	(85,322)
Interest paid	(57,996)	(61,814)
Capital contributions	53,576	80,115
Procees from sale of capital assets	4,500	-
Purchase / construction of capital assets	(15,000)	(17,063)
Net cash flows from capital financing activities	(107,558)	(84,084)
Net cash flows	793	2,797
Cash and cash equivalents - beginning	357,748	354,951
Cash and cash equivalents - ending	$ 358,541	$ 357,748

CITY OF SENOIA, GEORGIA
WATER ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014	2013
Operating income (loss)	$ (173,608)	$ (38,763)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	134,087	134,740
(Increase) decrease in receivables	4,789	23,284
(Increase) decrease in inventory	-	-
Increase (decrease) in accounts payable	9,505	-
Increase (decrease) in customer deposits	7,520	3,735
Increase (decrease) in accrued liabilities	10,754	5,436
Total adjustments	166,655	167,195
Net cash from operating activities	$ (6,953)	$ 128,432

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Current assets		
Cash	$ 333,178	$ 333,059
Receivables-		
Accounts (net)	78,681	81,013
Due from other funds	845,065	687,623
Restricted assets		
Cash	325,436	324,625
Total current assets	1,582,360	1,426,320
Noncurrent		
Deferred loan cost, net of amortization	-	-
Capital assets		
Land	833,474	833,474
Improvements other than buildings	10,215,111	10,215,111
Vehicles	117,661	79,493
Machinery and equipment	265,887	250,887
Accumulated depreciation	(2,321,332)	(2,081,228)
Capital assets (net of depreciation)	9,110,801	9,297,737
Total noncurrent assets	9,110,801	9,297,737
Total assets	10,693,161	10,724,057

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
LIABILITIES		
Current liabilities		
Accounts payable		
Trade	$ 9,596	$ -
Due to other funds	-	-
Accrued compensated absences	10,318	11,849
Accrued salaries	1,936	2,394
Deferred revenue	-	-
Current liabilities payable from restricted assets		
Revenue bonds	81,980	78,476
Accrued interest	2,881	2,933
Total current liabilities	106,711	95,652
Long-term liabilities		
Revenue bonds	4,725,073	4,815,599
Total long-term liabilities	4,725,073	4,815,599
Total liabilities	4,831,784	4,911,251
Net Position		
Net investments in capital assets	4,303,748	4,403,662
Restricted for capital projects	-	-
Restricted as to debt covenants	325,436	324,625
Unrestricted	1,232,193	1,084,519
Total Net Position	$ 5,861,377	$ 5,812,806

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
OPERATING REVENUES		
Sales and service	$ 687,452	$ 676,567
Penalties and reconnect fees	-	-
Miscellaneous	19,304	20,216
Total operating revenues	706,756	696,783
OPERATING EXPENSES		
Salaries and related cost	112,663	133,732
Supplies and materials	33,755	34,438
Repairs and maintenance	25,405	26,868
Utilities	124,147	125,271
Depreciation and amortization	240,104	232,257
Other	19,248	37,325
Total operating expenses	555,322	589,891
Operating income (loss)	151,434	106,892
Non-operating revenues and (expenses)		
Interest earned	929	923
Interest expense	(203,566)	(223,455)
Total non-operating revenues (expenses)	(202,637)	(222,532)
Income before transfers and capital contributions	(51,203)	(115,640)
Capital contributions -		
Community Development Block Grant	105	135
Rural Development Grant	-	-
Developers	99,669	174,734
Change in net position	48,571	59,229
NET POSITION - BEGINNING, ADJUSTED	5,812,806	5,753,577
NET POSITION - ENDING	$ 5,861,377	$ 5,812,806

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CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Cash flows from operating activities:		
Cash received from customers and users	$ 709,088	$ 688,832
Cash paid to suppliers for goods	(225,787)	(257,584)
Cash paid to employees	(81,824)	(102,202)
Net cash provided from operating activities	401,477	329,046
Cash flows from investing activities:		
Interest received	929	923
Net cash from investing activities	929	923
Cash flows from non-capital financing activities:		
Change in due to/from other funds	(157,442)	(191,367)
Net cash flows from non-capital financing activities	(157,442)	(191,367)
Cash flows from capital financing activities:		
Proceeds from long-term debt	-	-
Payments on long-term debt	(87,022)	(66,550)
Interest paid	(203,618)	(224,090)
Purchase / construction of capital assets	(53,168)	(17,062)
Capital contributions from Community Development Block Grant	105	135
Capital contributions from developers	99,669	174,734
Net cash flows from capital financing activities	(244,034)	(132,833)
Net cash flows	930	5,769
Cash and cash equivalents - beginning	657,684	651,915
Cash and cash equivalents - ending	$ 658,614	$ 657,684

CITY OF SENOIA, GEORGIA
SEWER ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014	2013
Operating income (loss)	$ 151,434	$ 106,892
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	240,104	232,257
(Increase) decrease in receivables	2,332	(7,951)
Increase (decrease) in accounts payable	9,596	-
Increase (decrease) in accrued liabilities	(1,989)	(2,152)
Total adjustments	250,043	222,154
Net cash from operating activities	$ 401,477	$ 329,046

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Current assets		
Receivables, net -		
Accounts	$ 21,279	$ 19,585
Total current assets	21,279	19,585
Total assets	21,279	19,585
LIABILITIES		
Current liabilities		
Accounts payable	-	-
Total current liabilities	-	-
Long-term liabilities	-	-
Total liabilities	-	-
NET POSITION		
Investment in capital assets	-	-
Unrestricted	21,279	19,585
Total Net Position	$ 21,279	$ 19,585

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEARS DECEMBER 31, 2014 AND 2013

	2014	2013
OPERATING REVENUES		
Charges for services	$ 235,907	$ 229,819
Total operating revenues	235,907	229,819
OPERATING EXPENSES		
Purchase of product	221,655	218,878
Other	-	1,200
Total operating expenses	221,655	220,078
Operating income (loss)	14,252	9,741
Transfers	(12,558)	(10,423)
Change in net position	1,694	(682)
NET POSITION - BEGINNING	19,585	20,267
NET POSITION - ENDING	$ 21,279	$ 19,585

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2014 AND 2013

	2014	2013
Cash flows from operating activities:		
Cash received from customers and users	$ 234,213	$ 230,501
Cash paid to suppliers for goods	(221,655)	(220,078)
Cash paid to employees	-	-
Net cash provided from operating activities	12,558	10,423
Cash flows from investing activities:		
Other	-	-
Net cash from investing activities	-	-
Cash flows from non-capital financing activities:		
Transfers	(12,558)	(10,423)
Net cash flows from non-capital financing activities	(12,558)	(10,423)
Cash flows from capital financing activities:		
Purchase of capital assets	-	-
Net cash flows from capital financing activities	-	-
Net cash flows	-	-
Cash and cash equivalents - beginning	-	-
Cash and cash equivalents - ending	$ -	$ -

CITY OF SENOIA, GEORGIA
SOLID WASTE MANAGEMENT FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014	2013
Operating income (loss)	$ 14,252	$ 9,741
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	-	-
(Increase) decrease in receivables	(1,694)	682
Increase (decrease) in accounts payable	-	-
Total adjustments	(1,694)	682
Net cash from operating activities	$ 12,558	$ 10,423

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2014

	2014
ASSETS	
Current assets	
Receivables, net -	
Accounts	$ -
Total current assets	-
Total assets	-
LIABILITIES	
Current liabilities	
Due to other funds	11,490
Total current liabilities	11,490
Long-term liabilities	-
Total liabilities	11,490
NET POSITION	
Investment in capital assets	-
Unrestricted	(11,490)
Total Net Position	$ (11,490)

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR DECEMBER 31, 2014

	2014
OPERATING REVENUES	
Charges for services	$ -
Total operating revenues	-
OPERATING EXPENSES	
Professional fees	11,490
Other	-
Total operating expenses	11,490
Operating income (loss)	(11,490)
Transfers	-
Change in net position	(11,490)
NET POSITION - BEGINNING	-
NET POSITION - ENDING	$ (11,490)

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR DECEMBER 31, 2014

	2014
Cash flows from operating activities:	
Cash received from customers and users	$ -
Cash paid to suppliers for goods	(11,490)
Cash paid to employees	-
Net cash provided from operating activities	(11,490)
Cash flows from investing activities:	
Other	-
Net cash from investing activities	-
Cash flows from non-capital financing activities:	
Increase in due to other funds	11,490
Net cash flows from non-capital financing activities	11,490
Cash flows from capital financing activities:	
Purchase of capital assets	-
Net cash flows from capital financing activities	-
Net cash flows	-
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	$ -

CITY OF SENOIA, GEORGIA
STORMWATER MANAGEMENT FUND
STATEMENTS OF CASH FLOWS

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014
Operating income (loss)	$ (11,490)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	-
(Increase) decrease in receivables	-
Increase (decrease) in accounts payable	-
Total adjustments	-
Net cash from operating activities	$ (11,490)

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2014 AND 2013

	2014	2013
Assets		
Assets:		
Cash	$ 107,095	$ 106,477
Accounts receivable	1,850	753
Note receivable	-	2,000
Total Assets	$ 108,945	$ 109,230
Liabilities and Fund Equity		
Liabilities:		
Customer deposits	$ 2,350	$ 2,350
Total Liabilities	2,350	2,350
Fund equity:		
Fund Balance - Unassigned	106,595	106,880
Total Fund Equity	106,595	106,880
Total Liabilities and Fund Equity	$ 108,945	$ 109,230

CITY OF SENOIA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Revenues:		
Intergovernmental	$ -	$ -
Events and promotions	24,827	22,698
Rents	28,200	28,200
Miscellaneous	7,552	5,130
Total Revenues	60,579	56,028
Expenditures:		
Purchased / contracted services	27,897	23,808
Supplies	7,558	8,883
Payments to others - Façade Grants	-	8,626
Capital outlay	17,063	-
Other	2,000	-
Debt service -		
Principal	2,922	2,803
Interest	3,424	3,543
Total Expenditures	60,864	47,663
Excess of revenues over (under) expenditures	(285)	8,365
Other financing sources (uses):		
Proceeds from note issue	-	-
Proceeds from sale of asset	-	36,000
Total Other Financing Sources (Uses)	-	36,000
Net change in fund balance	(285)	44,365
Fund Balance - Beginning of year	106,880	62,515
Fund Balance - End of year	$ 106,595	$ 106,880

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2014

	2014
Assets	
Assets:	
Cash	$ 15,581
Accounts receivable	-
Note receivable	-
Total Assets	$ 15,581
Liabilities and Fund Equity	
Liabilities:	
Customer deposits	$ -
Total Liabilities	-
Fund equity:	
Fund Balance - Unassigned	15,581
Total Fund Equity	15,581
Total Liabilities and Fund Equity	$ 15,581

CITY OF SENOIA, GEORGIA
DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014
Revenues:	
Commissions	$ 15,606
Interest	12
Total Revenues	15,618
Expenditures:	
Purchased / contracted services	37
Supplies	-
Payments to others - Façade Grants	-
Capital outlay	-
Debt service -	
Principal	-
Interest	-
Total Expenditures	37
Excess of revenues over (under) expenditures	15,581
Other financing sources (uses):	
Proceeds from note issue	-
Proceeds from sale of asset	-
Total Other Financing Sources (Uses)	-
Net change in fund balance	15,581
Fund Balance - Beginning of year	-
Fund Balance - End of year	$ 15,581