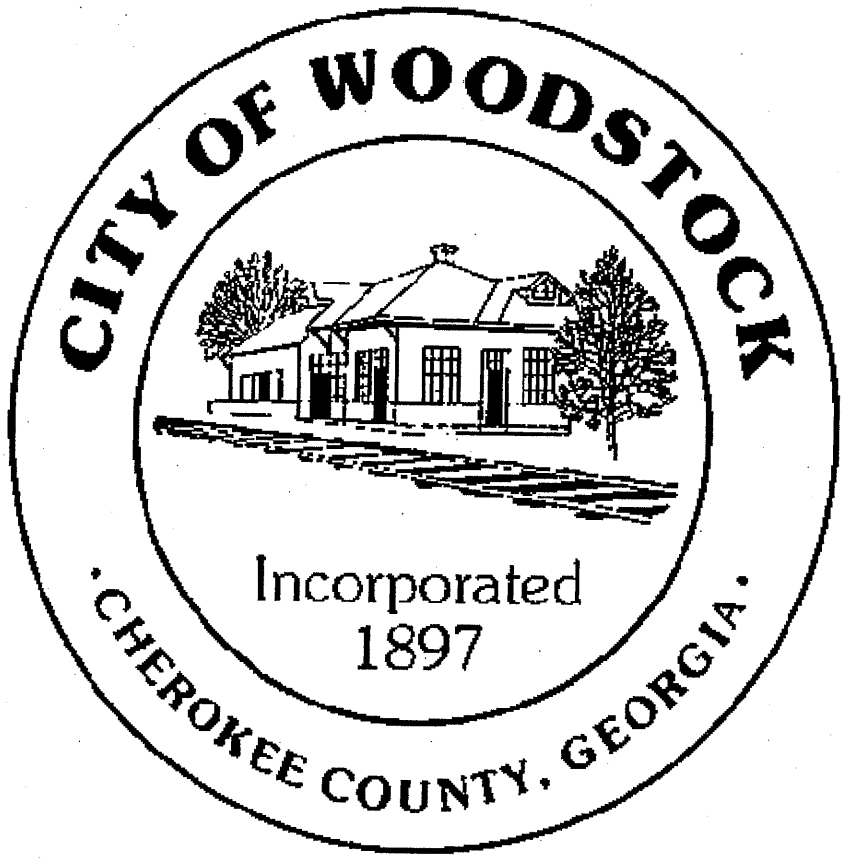
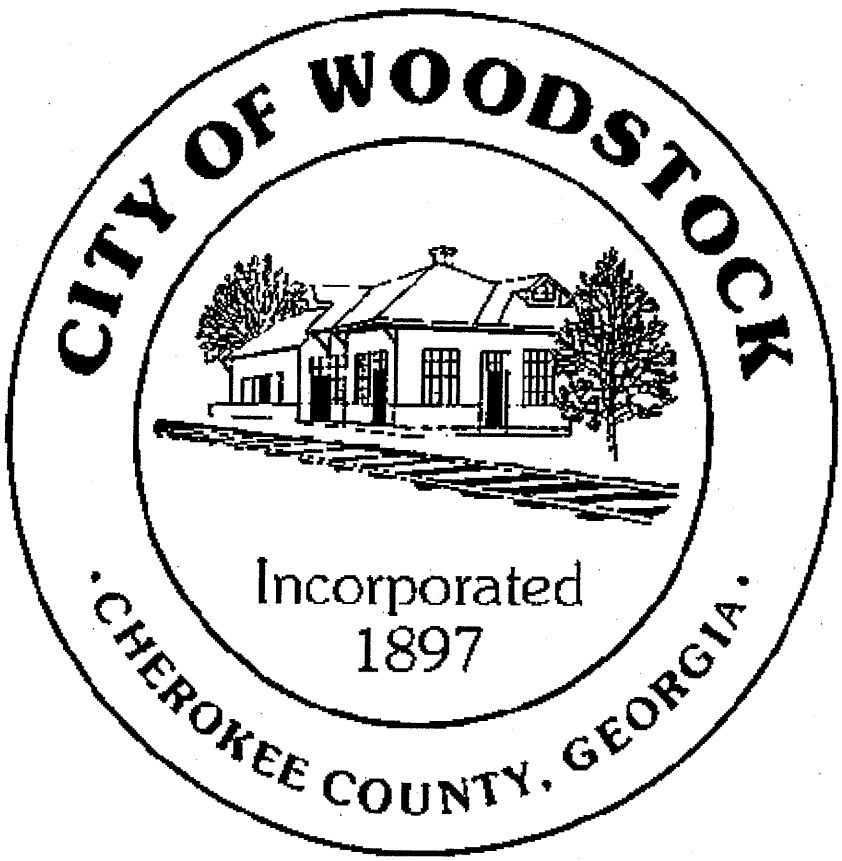
City of Woodstock, Georgia

Comprehensive Annual Financial Report



FOR THE YEAR ENDED
JUNE 30, 2010

City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

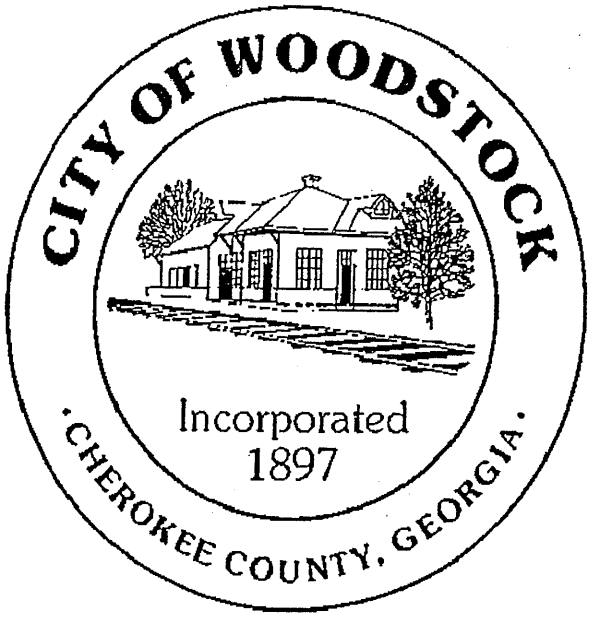
Prepared by
Finance Department
Woodstock City Hall

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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CITY OF WOODSTOCK, GEORGIA

INTRODUCTORY SECTION

This Section Contains the Following Subsections:

LETTER OF TRANSMITTAL

GFOA CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

LISTING OF CITY OFFICIALS

City of Woodstock

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

December 23, 2010

To the Honorable Mayor and
Members of the City Council
City of Woodstock
Woodstock, Georgia 30188

The Comprehensive Annual Financial Report of the City of Woodstock, Georgia, for the fiscal year ended June 30, 2010, is hereby submitted as required by both local and state government. The related ordinances and statutes require that all general-purpose local governments issue annually a report on its financial position and activity which conforms to generally accepted accounting principles (GAAP), and that this report be audited by an independent firm of certified public accountants. The reports are required to be published within six months of the close of each fiscal year unless extended.

This financial report is designed to provide equitable assurance that all financial statements will be free from material misstatement. To the best of my knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City of Woodstock. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The financial reporting entity for the City of Woodstock includes all funds of the primary government, the City of Woodstock, as well as all of its component units. The component units are separate entities for which the primary government is financially accountable. Component units are in substance a part of the primary government's operations and are included as part of the primary government. The units are reported in a separate column in the government-wide financial statements, so as to differentiate their financial position and results of operations from those of the primary government. The Downtown Development Authority and Convention and Visitors' Bureau are reported as separate governmental component units.

A narrative introduction, overview, and analysis accompany our basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is a compliment to the MD&A and should be read in conjunction with it. The MD&A follows the report of the independent auditor. State statutes require an annual audit by independent certified public accountants. The firm of James L. Whitaker, P.C. was selected by the City to perform audit services. Generally accepted auditing standards and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements is included in the financial section of this report.

ECONOMIC CONDITION AND OUTLOOK

Established in 1897, Woodstock, Georgia faces the next century as the pioneer in amenity based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. Prior to the national economic downturn occurring during the latter half of 2008, the City posted a healthy 80% growth in population in ten years; Woodstock continues to be poised for additional new, planned growth in the next ten years. Woodstock is the gateway to the beautiful North Georgia Mountains, with convenient access to major airports - Hartsfield Jackson Atlanta International and Chattanooga's Metropolitan.

Woodstock's blend of small town charm within reach of big city attractions makes it an attractive choice for many metro area residents. Homes range from $60,000 to $2 million offering a wide variety of elegant, southern living.

Woodstock's golf clubs include Eagle Watch and the Towne Lake Hills Golf Club. Eagle Watch with its Arnold Palmer design offers a 72-hole course, while Towne Lake's 18-hole championship course offers a challenge in a beautiful setting. Both golf courses are representative of the rolling green hills and wooded countryside unique to the foothills of the north Georgia mountains.

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

Current projections indicate continued economic growth for years to come and the City of Woodstock plans to take a pro-active approach to deal with the anticipated growth. The City will concentrate its efforts on long-range planning tempered with current economic need for City infrastructure, facilities and services.

MAJOR ACHIEVEMENTS

FOR 2010

The major highlight for Woodstock in 2010 includes various improvements to city operations and capital improvement projects. Examples include:

- Completed the acquisition of ROW necessary for the construction of a new interchange on I-575 at Rope Mill Road.

- Participated in the groundbreaking ceremony for the new interchange on I-575 at Rope Mill Road.
- Construction began on the LCI Streetscapes Project in Downtown Woodstock.
- Purchased the Woodstock Community Church site in Downtown Woodstock. This 3.5 acre site will offer public parking, meeting space and ROW necessary for the Arnold Mill/Town Lake road widening project in the future.
- Implemented a new citywide Purchasing Policy.
- Began actively using social media platforms (such as Nixle, Twitter and Facebook) to communicate official information to the public from the Police, Fire and Parks & Recreation Department.
- Entered into a partnership Agreement with Gas South to assist with funding for the Greenprints Trail System.
- Constructed and opened the Taylor Randahl Mountain Bike Trail and Memorial at Rope Mill Park in partnership with SORBA.
- Entered into a partnership agreement with Cherokee County for five million dollars to construct portions of the Greenprints Trail System.
- Constructed a new playground, pavilion and restroom building at Dupree Park.
- Began construction of a pedestrian bridge over the Little River at Rope Mill Park.
- Entered into a partnership agreement with the Elm Street Group for the development of an arts center in Downtown Woodstock. Entered into a partnership agreement with Cherokee County for the purchase of the site for the arts center.
- Constructed a pedestrian crosswalk over the railroad track in Downtown Woodstock.
- Demolished the old City Hall building on Arnold Mill Road and expanded City Park onto the site.
- Awarded a contract to Clark Patterson and Lee for the design of the amphitheatre at City Park.
- Completed the final phase of the Noonday sewer line replacement project.
- Began the design work for a new screen system at grit chamber at the Rubes Creek Water Reclamation Facility.

FOR THE FUTURE

Growth and development continue to be two issues that affect the future of the City. The City is experiencing changes with the redevelopment of Downtown Woodstock. We have, however, seen a slow down due to the economic downturn in the housing and lending industries. This will have an effect on our growth and the relative impact on various funding sources.

FINANCIAL INFORMATION, MANAGEMENT AND CONTROL

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

All internal control evaluations occur within the above framework. We believe that the City's

internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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

Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and City Council and to comply with generally accepted accounting principles. Budgetary control is maintained by encumbering estimated purchase prices on purchase orders against appropriated account balances prior to the issuance of the purchase order. Purchase orders which would result in an over expenditure of appropriated balances are not processed unless additional funds are approved. Encumbered amounts lapse at year-end; however, encumbrances generally are re-appropriated as part of the following year's budget.
In general, the City's budgeting process is structured by fund and a separate budget is provided for each fund. For operational purposes, the City is divided into major functions and each function is split into areas called Departments. The City defines specific objectives and performance measurements at the Department level so the activities and services for which each Department is responsible can be monitored.

INDEPENDENT AUDIT

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodstock for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This was the seventeenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the City's finance staff, particular Gena Kelley, Finance Office Manager. We would like to express our appreciation to all individuals who assisted in and contributed to its preparation. We would also like to thank the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted

Jeffrey S. Moon
City Manager

Respectfully submitted

Henry A. Bucci
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodstock
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2009

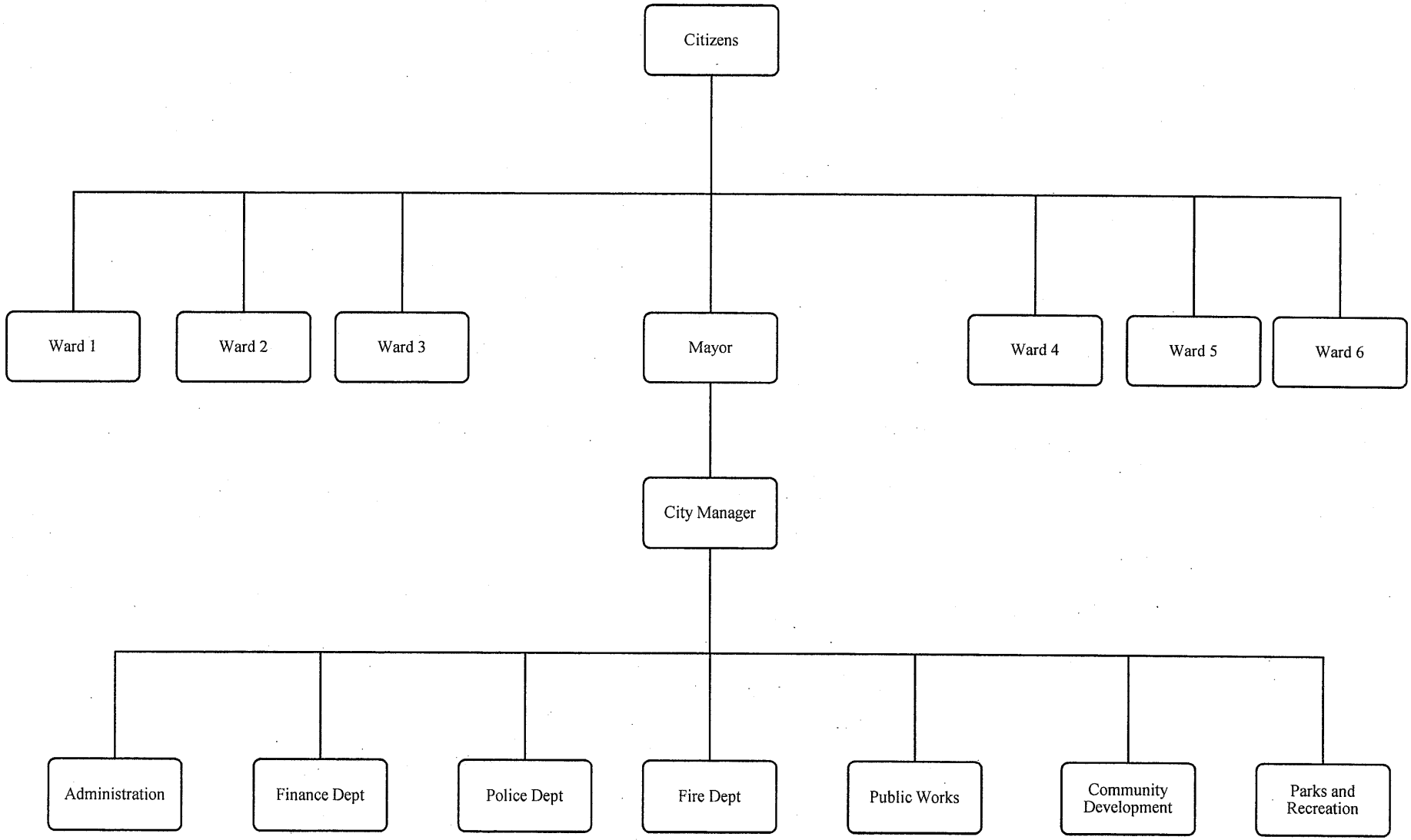
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

City of Woodstock, GA
Organizational Chart



CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS – 2010

MAYOR
Donald P. Henriques

CITY COUNCIL

Randall L. "Randy" Brewer
Christopher Casdia
Tracy Collins
Robert "Bob" Mueller
Bud Leonard
Mary T. "Tessa" Basford

CITY MANAGER
Jeffrey S. Moon

CHIEF FINANCIAL OFFICER
Henry A. Bucci

CITY CLERK
Rhonda L. Pezzello

POLICE CHIEF
David Bores

FIRE CHIEF
David "Dave" Soumas

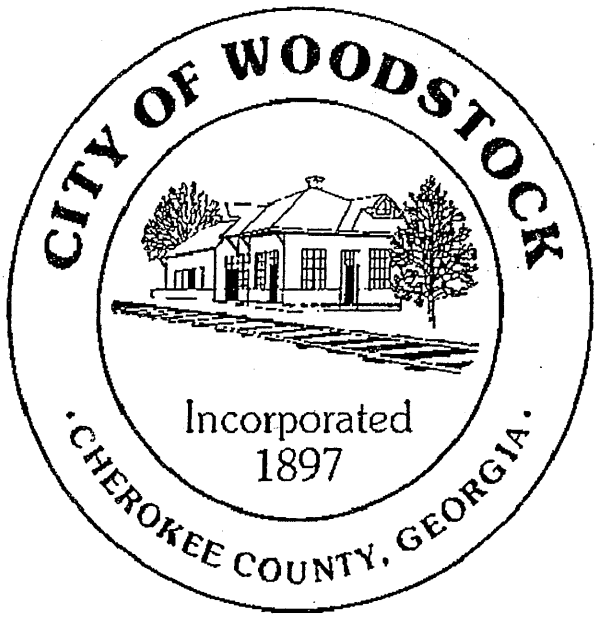
COMMUNITY DEVELOPMENT DIRECTOR
Richard McLeod

PUBLIC WORKS DIRECTOR
Patrick "Pat" Flood

PARKS AND RECREATION DIRECTOR
Preston Pooser

CITY ATTORNEYS
Moore Ingram Johnson & Steele, LLP

CITY AUDITORS
James L. Whitaker, PC



CITY OF WOODSTOCK, GEORGIA

FINANCIAL SECTION

This Section Contains the Following Subsections:

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

COMBINING AND INDIVIDUAL FUND SCHEDULES

JAMES L. WHITAKER, P.C.
Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville. Georgia 30078
Telephone: 678-205-4438
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Member of
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Woodstock, Georgia (the City) as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Woodstock, Georgia, as of June 30, 2010 and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 22, 2010 on our consideration of City of Woodstock's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 11 through 19 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

James L. Whitaker, P.C.

Snellville, Georgia
December 22, 2010

Management's Discussion and Analysis

As management of the City of Woodstock, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Woodstock for the fiscal year ended June 30, 2010. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

Financial Highlights

⇨The assets of the City of Woodstock exceeded its liabilities at the close of the fiscal year by $28,002,714 (net assets).

⇨ The City of Woodstock acquired 21 parcels of land needed for right of way (ROW) to the new Rope Mill Interchange project at I-575 for approximately $3,710,000. These assets were deeded to the Georgia Department of Transportation (GDOT) without compensation to the City for the duration of the project's construction, estimated to be completed by mid 2012. At that time, GDOT will retain ownership of the parcels (or portions of parcels) related to the interstate system. Parcels (or portions of parcels) that are used for local roads at the interchange will be returned to the City of Woodstock.

⇨Citywide government's total net assets decreased by $7,105,903. Governmental activities decreased net assets by $6,305,356 due in part to the Rope Mill Interchange ROW being deeded over to GDOT and decreased transfer obligations from the water and sewer utility. Business-type activities decreased net assets by $800,547 primarily due exclusion of non-cash depreciation expense water and sewer utility's rates.

⇨At the close of the current fiscal year, the City of Woodstock's governmental funds reported combined ending fund balances of $4,790,395, a decrease of $1,313,978 in comparison with the prior year. To improve revenue flow, the City increased property tax millage rates from 6.530 mills to 7.016 mills in August 2010.

⇨ Unrestricted net assets in the water and sewer fund cumulated a deficit of $4,743,746 at the end of the fiscal year. The deficit condition of the fund relate to the water and sewer utility experiencing a increases in the cost of water rates from suppliers, increases in contractual maintenance related to the sewer treatment plant and pursuing the repayment of sums owed the general fund from previous years without a subsequent rate increase. To cure this situation, the City has increased utility rates by 13% beginning July 1, 2010 and has financed the sewer plant expansion to purchase a cost-effective grit chamber to reduce costs and repay funds subsided by the general fund.

⇨At the end of the current fiscal year, the unreserved fund balance for the General Fund was $441,877 while Unrestricted Cash on Hand totaled $ 62,073.

⇨ During the current fiscal year, the City of Woodstock's total long term debt increased by $7,797,948. The primary cause of this increase is the financing of a new City meeting facility and park expansion in downtown for $7,365,000, Rope Mill Interchange at I-575 right of way

acquisition for $3,710,000, financing of the Pine Hill extension sewer line for $197,275, and the financing of various assets for $544,918. The City retired $4,149,902 of previously outstanding debt.

Overview of the Financial Statements

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

Required Components of Annual Financial Report

Basic Financial Statements

The first two statements (pages 20 - 21) in the basic financial statements are the Government-wide Financial Statements. They provide both short and long-term information about the City's financial status.

The next statements (pages 22 - 31) are Fund Financial Statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statement; and 3) the proprietary funds statements.

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

Government-wide Financial Statements

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

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

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, community services, and general administration. Property and other types of taxes and

licenses and permits finance most of these activities. The business-type activities are those that the City charges customers to provide. This includes the water and sewer services and storm water services offered by the City.

The government-wide financial statements are on pages 20 – 21 of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Woodstock, like all other governmental entities in Georgia, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of City of Woodstock can be divided into two categories: governmental funds and proprietary funds.

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

The City of Woodstock adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Council; 2) the final budget as amended by the Council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

Proprietary Funds - City of Woodstock has two types of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. City of Woodstock uses enterprise funds to account for its water and sewer operations and also the storm water utility operations. These funds are the same as those functions shown in the business-type activities in the Statement of Net Assets and the Statement of Activities.

Notes to the Financial Statements - The notes provide additional information that is essential to a fill understanding of the data provided in the government-wide and fund financial statements. The notes to the

financial statements are on pages 32 – 61 of this report.

Government-Wide Financial Analysis

City of Woodstock, Georgia
Statement of Net Assets - Primary Government
June 30, 2010 and 2009

	Governmental Activities	Business-type Activities	2010 Total	Governmental Activities	Business-type Activities	2009 Total
Current and Other Assets	$ 9,731,477	$ -378,928	$ 9,352,549	$7,728,891	$-356,450	$7,372,441
Non-Depreciable Capital Assets	4,981,560	593,362	5,574,922	4,532,446	409,672	4,942,118
Depreciable Capital Assets - net	23,617,349	33,913,376	57,530,725	20,862,040	35,706,068	56,568,108
Total Assets	$ 38,330,386	$ 34,127,810	$ 72,458,196	$ 33,123,377	$ 35,759,290	$ 68,882,667
Current Liabilities	$ 4,317,715	$ 2,173,844	$ 6,491,559	$1,407,599	$2,424,870	$ 3,832,469
Non Current Liabilities	20,231,034	17,732,889	37,963,923	11,628,785	18,312,796	29,941,581
Total Liabilities	$ 24,548,749	$ 19,906,733	$ 44,455,482	$13,036,384	$ 20,737,666	$ 33,774,050
Invested in Capital Assets, Net of Related Debt	$ 11,170,505	$ 16,326,037	$ 27,496,542	$ 15,505,390	$17,130,738	$ 32,636,128
Restricted	2,500,460	2,278,368	4,778,828	2,136,431	1,980,293	4,116,724
Unrestricted	110,672	-4,383,328	-4,272,656	2,445,172	-4,089,407	-1,644,235
Total Net Assets	$ 13,781,637	$ 14,221,077	$ 28,002,714	$20,086,993	$ 15,021,624	$ 35,108,617

As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The total assets of the City of Woodstock exceeded total liabilities by $28,002,714 as of June 30, 2010. The City's net assets decreased by $7,105,903 for the fiscal year ended June 30, 2010.

The largest portion of assets is the City's investment in capital assets (e.g. land, buildings, distribution system, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. The City of Woodstock uses these capital assets to provide services to citizens and, therefore, these assets are not available for future spending. A portion of the City of Woodstock's net assets represents resources that are subject to external restrictions on how they may be used.

City of Woodstock, Georgia
Changes in Net Assets - Primary Government
June 30, 2010 and 2009

	Governmental Activities	Business-type Activities	2010 Total	Governmental Activities	Business-type Activities	2009 Total
Revenues:						
Program revenues:						
Charges for Services	$1,926,088	$7,033,210	$ 8,959,298	$2,083,081	$6,093,140	$ 8,176,221
Operating Grants and Contributions	466,299	106,394	572,693	-	-	-
Capital Grants and Contributions	2,585,008	83,589	2,668,597	2,599,587	-	2,599,587
General Revenues:						
Property Taxes	6,190,206	-	6,190,206	6,438,349	-	6,438,349
Other Taxes	3,883,227	-	3,883,227	3,804,899	-	3,804,899
Cost Allocation	-	-	-	-	-	-
Other	250,204	-	250,204	1,085,411	9,557	1,094,968
Total Revenues	$ 15,301,032	$ 7,223,193	$ 22,524,225	$16,011,327	$ 6,102,697	$ 22,114,024
Expenses:						
General Government	$ 7,268,612	$ -	$ 7,268,612	$ 4,064,592	$ -	$ 4,064,592
Public Safety	7,528,177	-	7,528,177	7,710,973	-	7,710,973
Public Works	5,972,418	-	5,972,418	2,055,746	-	2,055,746
Other	685,693	-	685,693	399,087	-	399,087
Water and Sewer	-	7,239,415	7,239,415	-	8,975,508	8,975,508
Storm water Utility	-	935,813	935,813	-	821,093	821,093
Total Expenses	$ 21,454,900	$ 8,175,228	$ 29,630,128	$ 14,230,,398	$ 9,796,601	$ 24,026,999
Increase in Net Assets Before Transfers	$ -6,153,868	$ -952,035	$ -7,105,903	$ 1,780,929	$ -3,693,904	$ -1,912,975
Transfers	-151,488	151,488	0	-1,477,080	1,477,080	0
Increase (Decrease) in Net Assets	$ -6,305,356	$ -800,547	$ -7,105,903	$ 303,849	$ -2,216,824	$ -1,912,975
Net Assets, July 1	$ 20,086,993	$ 15,021,624	$ 35,108,617	$ 19,783,144	$ 17,238,448	$ 37,021,592
Net Assets, June 30	$ 13,781,637	$ 14,221,077	$ 28,002,714	$ 20,086,993	$ 15,021,624	$ 35,108,617

Governmental activities: Governmental activities decreased the City's net assets by$6,305,356.

Revenues from property taxes decreased by 4.0% during 2010 due to decreases in the City's property digest. The City maintained the previous year's property tax millage rate of 6.530 mills. However, the City changed the rates from 6.530 mills to 7.016 mills in August 2010.

General government expenses increased by 18.8% to $7,268,612 primarily due to URA Series 2009 cost of issuance and equipment purchases. Expenses decreased in public safety areas by 2.3% to $ 7,528,177 reflecting careful monitoring of budget items. Public works' expenses recognizing the transfer of the Rope Mill Interchange at I-575 ROW parcels to GDOT without compensation, increased by 190.5% to $5,972,418.

Business-type activities: Business-type activities decreased the City's net assets by$800,547.

Water & Sewer System. Total revenues for the year ended June 30, 2010, increased by 15.1% to $5,950,747 due to greater than expected water usage by consumers. Operational expenses for 2010 decreased by 19.7% to $6,426,627. The City modified the utility's cost allocation during mid-year to assure that debt service coverage would be made by year end. To secure future operations, the City increased utility rates by 13% beginning July 1, 2010 and has financed the sewer plant expansion to purchase a cost-effective grit chamber to reduce maintenance costs and repay funds subsided by the general fund.

Storm Water System. Total revenues for the year ended June 30, 2010, increased by 17.6% to $1,082,463 due to impervious surface growth. Total operating expenses for 2010 increased by 13.8% to $931,232.

Financial Analysis of the City's Funds

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

Governmental Funds. The focus of the City of Woodstock's governmental fund review is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the City of Woodstock's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City of Woodstock. At the end of the current fiscal year, unreserved fund balance of the General Fund was reduced to $441,877, while total fund balance reached $848,102. Management has recognized the low level of general fund balances and implemented a series of corrective actions to improve the balances and revenue income of both the general fund and water and sewer fund. The City refunded the Series 1998 and 2003 bond issues to reduce debt service cost related to these issues, the City Council approved a 13% increase to water and sewer rates effective July 1, 2010, the

City changed its tax millage rates from 6.530 mills to 7.016 mills, a new SPLOST was approved through voter referendum to further reduce the general fund's debt service burden, and the water and sewer utility transferred $3,684,973 to repay the subsidize owed the general fund. Note 21 of the Notes to the Financial Statements, "Recurring Financial Deficits", provides further detail related to these actions implemented in early fiscal year 2011. At June 30, 2010, the total governmental funds balance of City of Woodstock reported a combined total of $4,790,395:

	Fund Balance at 6/30/2010	Increase (Decrease) from 6/30/2009
General Fund	$ 848,102	$ (3,230,665)
SPLOST I Capital Projects Fund	83,221	(32,407)
SPLOST II Capital Projects Fund	-	18,808
SPLOST III Capital Projects Fund	1,724,326	409,646
Urban Redevelopment Project	1,689,288	1,689,288
Hotel-Motel Fund	-	(48,389)
Debt Service Fund	-	(307,989)
Tax Allocation District Fund	424,476	172,272
Development Impact Fee Fund	52,182	46,658
Confiscated Assets	35,314	35,314
Green Prints	2,458	2,458
The Cottages	85,000	85,000
Capital Projects	(153,972)	(153,972)
Total Governmental Fund Balances	$ 4,790,395	$ (1,313,978)

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

Proprietary Funds. The City of Woodstock's proprietary funds provides the same type of information found in the government-wide statements. Unrestricted net assets of the Water and Sewer Fund at the end of the fiscal year amounted to a deficit of $4,743,746. The total decrease in the proprietary fund net assets for the year is $800,547 for June 30, 2010.

Capital Asset and Debt Administration

Capital assets. The City of Woodstock's investment in land and capital assets for its governmental and business-type activities as of June 30, 2010, totals $63,105,647 net of accumulated depreciation. These assets include buildings and improvements, utility systems, vehicles and equipment, and infrastructure.

Additional information on the City's capital assets can be found in note 7 of the Notes to the Financial Statements. The following table reflects the cost of the capital assets of the City including depreciation on these capital assets.

City of Woodstock, Georgia
Capital Assets - Primary Government
June 30, 2010 and 2009

	Governmental Activities	Business-type Activities	2010 Total	Governmental Activities	Business-type Activities	2009 Total
Land	$3,857,680	$409,672	$ 4,267,352	$3,857,680	$409,672	$ 4,267,352
Construction In Progress	1,123,880	183,690	1,307,570	674,766	0	674,766
Buildings and Improvements	17,067,887	469,229	17,537,116	14,122,252	469,229	14,591,481
Distribution System	-	45,970,526	45,970,526	-	45,923,265	45,923,265
Vehicles	3,719,629	1,211,188	4,930,817	3,582,412	1,207,788	4,790,200
Office Furniture and Equipment	1,506,966	96,423	1,603,389	1,070,833	96,423	1,167,256
Machinery and Equipment	2,109,342	1,105,862	3,215,204	1,899,732	1,105,862	3,005,594
Parks and Streets	13,748,490	-	13,748,490	13,159,566	-	13,159,566
Sub-Total	$ 43,133,874	$ 49,446,590	$ 92,580,464	$ 38,367,241	$ 49,212,239	$ 87,579,480
Accumulated Depreciation	(14,534,965)	(14,939,852)	(29,474,817)	(12,972,755)	(13,096,499)	(26,069,254)
Total	$ 28,598,909	$ 34,506,738	$ 63,105,647	$ 25,394,486	$ 36,115,740	$ 61,510,226

Long-term Debt. As of June 30, 2010, the City of Woodstock has debt outstanding in the amount of $38,411,735. The outstanding total represents $20,231,034 of governmental activity debt related to obligations for Certificates of Participation, accrued vacation liability, capital lease obligations, GEFA loan and the City's accrued pension obligations. The balance of $18,180,701 of the outstanding debt represents debt related to business-type activities. The two water and sewer revenue bond issues outstanding are the Series 1998 and Series 2003. The amounts outstanding on those bonds are $92,812 and $ 11,725,000, respectively. The current portions of the bonds are $92,812 and $ 355,000, respectively. The bonds were refunded September 2010.

Georgia general statutes limit the amount of general obligation debt that a unit of government can issue to 10 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for City of Woodstock is $111,561,602.

Additional information regarding the City of Woodstock's long-term debt can be found in note 9 of the Notes to Financial Statements.

Economic Factors

⇨The national and state economies remain sluggish and negative, City management will carefully monitor revenues and expenditures during these restless times to assure a successful fiscal year 2011.

Budget Highlights for the Fiscal Year Ending June 30, 2010

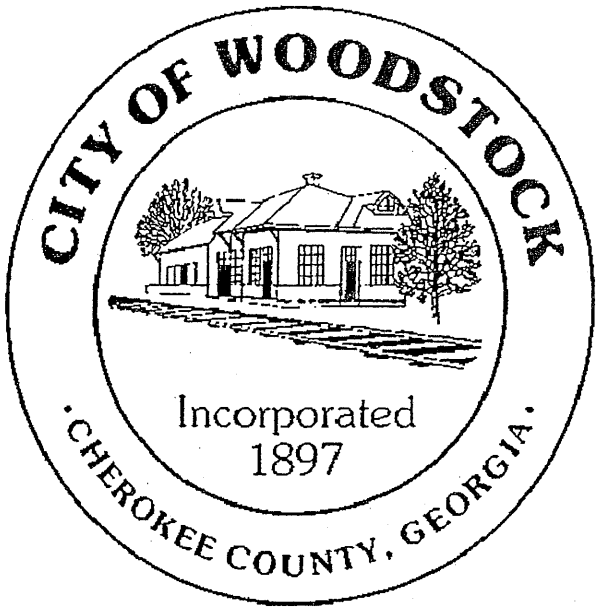
Governmental Activities: Total 2010 actual revenues for the general fund are $12,488,526 which equals the final adjusted budget.

Actual expenditures in the general fund for 2010 were $19,682,868 equaling the final revised budget. The actual expenditures includes $3,710,000 for the Rope Mill Interchange project at I-575 which was deeded to the GDOT without compensation and financed under Other Financing Sources.

The budget was amended for the purchase of the ROW and debt issuance cost.

Requests for Information

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, City of Woodstock, 12453 Highway 92, Suite 302, Woodstock, GA 30188.



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CITY OF WOODSTOCK, GEORGIA
STATEMENT OF NET ASSETS
JUNE 30, 2010

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business - Type Activities	Total	Downtown Development Authority	Convention & Visitors' Bureau
ASSETS					
Cash and cash equivalents	$ 62,073	$ 200	$ 62,273	$ 55,663	$ 777
Investments	9,775	7,992	17,767	-	-
Receivables (net of allowance for uncollectibles) -					
Taxes	650,321	-	650,321	-	-
Fines	110,934	-	110,934	-	-
Intergovernmental	212,691	-	212,691	-	-
Accounts	-	917,747	917,747	2,300	-
Other	7,751	-	7,751	-	-
Prepaid items	337,208	89,071	426,279	5,290	-
Due from other funds	3,870,940	(3,870,940)	-	-	-
Due from primary government	-	-	-	46,575	-
Restricted Assets -					
Cash	3,973,958	2,278,368	6,252,326	-	-
Investments	30,638	-	30,638		
Non-depreciable capital assets	4,981,560	593,362	5,574,922	-	-
Depreciable capital assets, net	23,617,349	33,913,376	57,530,725	7,773	-
Unamortized bond issuance cost	465,188	198,634	663,822	-	-
Due from primary government - long term	-	-	-	3,710,000	-
Total Assets	38,330,386	34,127,810	72,458,196	3,827,601	777
LIABILITIES					
Tax anticipation note	2,700,000	-	2,700,000	-	-
Accounts payable	895,256	459,606	1,354,862	10,034	561
Accrued liabilities	597,955	353,734	951,689	-	-
Customer deposits	-	662,803	662,803	-	-
Court bail bonds	69,545	-	69,545	-	-
Unearned revenue	8,384	-	8,384	-	-
Due to component unit	46,575	-	46,575	-	-
Liabilities payable from restricted assets -					
Bonds	-	447,812	447,812	-	-
Accrued interest	-	249,889	249,889	-	-
Long-term liabilities -					
Due within one year	1,806,774	373,670	2,180,444	-	-
Due in more than one year	18,424,260	17,359,219	35,783,479	3,710,000	-
Total Liabilities	24,548,749	19,906,733	44,455,482	3,720,034	561
NET ASSETS					
Invested in capital assets, net of related debt	11,170,505	16,326,037	27,496,542	7,773	-
Restricted for -					
Capital outlay	1,987,013	-	1,987,013	-	-
Debt service	304,041	2,278,368	2,582,409	-	-
Other	209,406	-	209,406	-	-
Unrestricted	110,672	(4,383,328)	(4,272,656)	99,794	216
Total Net Assets	$ 13,781,637	$ 14,221,077	$ 28,002,714	$ 107,567	$ 216

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 7,268,612	$ 861,679	$ 60,198	$ 428,108
Public Safety	7,528,177	1,064,409	-	238,102
Public Works	5,972,418	-	406,101	1,918,798
Interest on Long-Term Debt	685,693	-	-	-
Other Debt Related Expenses	-	-	-	-
Total Governmental Activities	21,454,900	1,926,088	466,299	2,585,008
Business-Type Activities				
Water & Sewer	7,239,415	5,950,747	106,394	83,589
Stormwater	935,813	1,082,463	-	-
Total Business-Type Activities	8,175,228	7,033,210	106,394	83,589
Total Primary Government	$ 29,630,128	$ 8,959,298	$ 572,693	$ 2,668,597
COMPONENT UNITS				
Downtown Development Authority	$ 57,677	$ 26,634	$ 114,803	$ -
Convention & Visitors' Bureau	17,939	-	17,107	-
General Revenues				
Taxes:				
Property				
Franchise				
Occupational				
Sales				
Insurance premium				
Alcohol beverage				
Other				
Interest earnings				
Other				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets - Beginning of Year				
Net Assets - End of Year				

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Assets				
PRIMARY GOVERNMENT			COMPONENT UNITS	
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority	Convention & Visitors' Bureau
$ (5,918,627)	$ -	$ (5,918,627)		
(6,225,666)	-	(6,225,666)		
(3,647,519)	-	(3,647,519)		
(685,693)	-	(685,693)		
-	-	-		
(16,477,505)	-	(16,477,505)		
-	(1,098,685)	(1,098,685)		
-	146,650	146,650		
-	(952,035)	(952,035)		
(16,477,505)	(952,035)	(17,429,540)		
			$ 83,760	$ -
			-	(832)
6,190,206	-	6,190,206	-	-
1,326,788	-	1,326,788	-	-
382,394	-	382,394	-	-
-	-	-	-	-
557,428	-	557,428	-	-
917,232	-	917,232	-	-
699,385	-	699,385	-	-
14,320	-	14,320	89	-
235,884	-	235,884	4,351	1,000
10,323,637	-	10,323,637	4,440	1,000
(151,488)	151,488	-	-	-
10,172,149	151,488	10,323,637	4,440	1,000
(6,305,356)	(800,547)	(7,105,903)	88,200	168
20,086,993	15,021,624	35,108,617	19,367	48
$ 13,781,637	$14,221,077	$ 28,002,714	$ 107,567	$ 216

CITY OF WOODSTOCK, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General	SPLOST III	Urban Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	$ 62,073	$ 1,490,294	$ -	$ 441,822	$ 1,994,189
Investments	9,775	-	-	30,638	40,413
Receivables -					
Property Taxes, net	443,655	-	-	15,953	459,608
Intergovernmental	-	212,691	-	-	212,691
Other Taxes	184,519	-	-	6,194	190,713
Fines, net	110,934	-	-	-	110,934
Miscellaneous	2,774	4,400	-	577	7,751
Prepaid items	337,208	-	-	-	337,208
Due from component unit	-	-	-	-	-
Due from other funds	4,376,915	492,683	88,903	192,252	5,150,753
Deposits	-	-	-	-	-
Restricted assets -					
Cash	69,017	-	1,668,784	304,041	2,041,842
Total Assets	$ 5,596,870	$ 2,200,068	$ 1,757,687	$ 991,477	$ 10,546,102
LIABILITIES AND FUND BALANCE					
Liabilities					
Tax anticipation note payable	$ 2,700,000	$ -	$ -	$ -	$ 2,700,000
Accounts payable	394,853	225,010	68,399	206,994	895,256
Accrued liabilities	267,450	-	-	1,969	269,419
Due to other funds	845,119	250,732	-	183,962	1,279,813
Due to component unit	-	-	-	46,575	46,575
Deferred revenue	471,801	-	-	23,298	495,099
Court bail bonds	69,545	-	-	-	69,545
Total Liabilities	4,748,768	475,742	68,399	462,798	5,755,707
Fund Balance					
Reserved for -					
Capital projects	39,826	1,724,326	1,689,288	222,861	3,676,301
Police services	-	-	-	35,314	35,314
Special tax district	-	-	-	120,435	120,435
Parks	-	-	-	-	-
Tourism and promotion	-	-	-	-	-
Debt service	-	-	-	304,041	304,041
Tree preservation	15,360	-	-	-	15,360
Other	13,831	-	-	-	13,831
Prepaid items	337,208	-	-	-	337,208
Unreserved					
General Fund	441,877	-	-	-	441,877
Capital projects	-	-	-	(153,972)	(153,972)
Total Fund Balance	848,102	1,724,326	1,689,288	528,679	4,790,395
Total Liabilities and Fund Balance	$ 5,596,870	$ 2,200,068	$ 1,757,687	$ 991,477	$ 10,546,102

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010

Amounts reported for governmental activities in the statement of net assets are different because:	
Total fund balances -- total governmental funds	$ 4,790,395
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	28,598,909
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Deferred revenues	486,715
Bond issuance costs are expendsed in the funds, but are amortized over the life of the bonds in the statement of net assets	
Deferred issuance costs	465,188
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital Leases	(7,004,887)
Bonds Payable	(11,142,417)
Notes Payable	(970,388)
Accrued Interest	(328,536)
Penision Obligation	(659,468)
Compensated absences	(453,874)
Net assets of governmental activities	$ 13,781,637

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2010

	General	SPLOST III	Urban Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 9,760,972	$ -	$ -	$ 365,459	$ 10,126,431
Business licenses and permits	616,529	-	-	-	616,529
Intergovernmental	281,102	2,485,984	-	-	2,767,086
Service fees	166,104	-	-	96,632	262,736
Fines and forfeitures	964,906	-	-	-	964,906
Cost allocation	381,214	-	-	-	381,214
Interest	13,234	2,392	394	692	16,712
Rents	64,027	-	-	-	64,027
Miscellaneous	240,438	539	-	127,655	368,632
Total Revenues	12,488,526	2,488,915	394	590,438	15,568,273
Expenditures					
Current -					
General Government	5,840,860	-	-	187,623	6,028,483
Public Safety	7,125,609	-	-	4,294	7,129,903
Public Works	1,443,865	-	-	-	1,443,865
Capital outlay -					
General Government	1,181,473	191,765	4,230,596	582,503	6,186,337
Public Safety	-	-	-	225,007	225,007
Public Works	2,807,226	492,526	-	294,842	3,594,594
Debt service -					
Principal	715,228	803,003	1,027,254	288,972	2,834,457
Interest	373,125	35,645	-	85,466	494,236
Issue costs	195,482	-	275,283	10,763	481,528
Paying agent fees	-	-	-	2,355	2,355
Total Expenditures	19,682,868	1,522,939	5,533,133	1,681,825	28,420,765
Excess (Deficiency) of Revenues over Expenditures	(7,194,342)	965,976	(5,532,739)	(1,091,387)	(12,852,492)
Other Financing Sources (Uses)					
Capital lease proceeds	-	44,421	-	500,496	544,917
Proceeds from long-term debt issue	3,710,000	-	7,105,000	260,000	11,075,000
Bond Premium	-	-	146,545	-	146,545
Original issue discount	(46,942)	-	(29,518)	-	(76,460)
Transfers (net)	300,619	(600,751)	-	148,644	(151,488)
Total Other Financing Sources and (Uses)	3,963,677	(556,330)	7,222,027	909,140	11,538,514
Net Change in Fund Balance	(3,230,665)	409,646	1,689,288	(182,247)	(1,313,978)
Fund Balance-Beginning of Year	4,078,767	1,314,680	-	710,926	6,104,373
Fund Balance-End of Year	$ 848,102	$ 1,724,326	$ 1,689,288	$ 528,679	$ 4,790,395

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL ACTIVITIES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

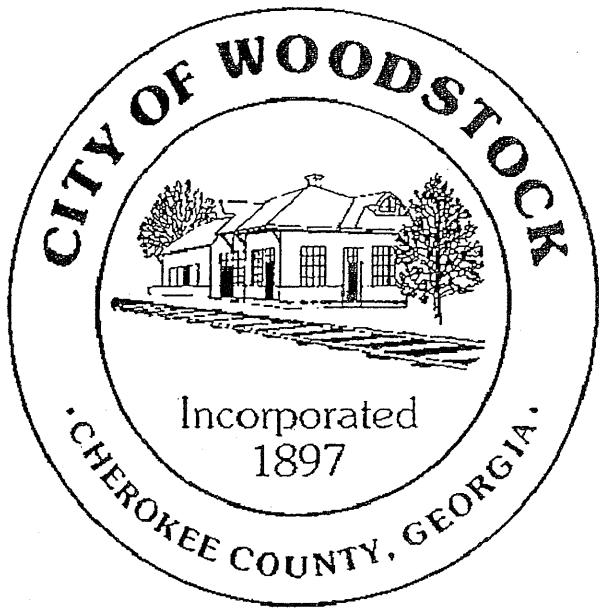
Net change in fund balances -- total governmental funds		$ (1,313,978)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($9,745,531) exceeded depreciation expense ($2,016,699) in the current period.		7,728,832
The net effect of other miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. This is the amount of net book value of assets disposed of during the current period.		(4,524,409)
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 in the current period.		149,107
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
	Long-Term Debt Proceeds	(11,619,917)
	Repayment of Long Term Debt	2,834,458
	Interest	(207,847)
	Issuance Costs	465,188
	Discounts / Premiums	(67,417)
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.		
	Compensated Absences	(17,043)
	Pension	267,670
Change in net assets of governmental activities.		$ (6,305,356)

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 11,580,447	$ 9,760,972	$ 9,760,972	$ -
Licenses and Permits	530,972	616,529	616,529	-
Charges for Services	217,000	166,104	166,104	-
Fines and Forfeitures	1,150,000	964,906	964,906	-
Intergovernmental	-	281,102	281,102	-
Interest	(40,000)	13,234	13,234	-
Cost Allocation	2,586,410	381,214	381,214	-
Rents	86,500	64,027	64,027	-
Contributions	43,000	94,076	94,076	
Miscellaneous	30,000	146,362	146,362	-
Total Revenues	16,184,329	12,488,526	12,488,526	-
EXPENDITURES				
Mayor and Council	171,801	234,628	234,628	-
Administration	395,255	386,081	386,081	-
City Clerk	172,800	130,972	130,972	-
Business Offices	1,397,093	1,533,309	1,533,309	-
Municipal Court	754,848	662,050	662,050	-
General Services	360,290	1,585,902	1,585,902	-
Technology	759,827	535,778	535,778	-
Human Resources / Risk Management	858,448	730,025	730,025	-
Police	4,158,047	4,288,398	4,288,398	-
Fire	3,130,016	3,128,837	3,128,837	-
Streets	746,649	3,491,932	3,491,932	-
Building and Grounds	543,188	759,159	759,159	-
Economic Development	171,248	68,436	68,436	-
Planning Management	725,359	475,154	475,154	-
GIS	175,650	157,754	157,754	-
Building Inspectors	759,313	535,772	535,772	-
Parks	1,041,297	978,681	978,681	-
Total Expenditures	16,321,129	19,682,868	19,682,868	-
Excess (Deficiency) of Revenues over Expenditures	(136,800)	(7,194,342)	(7,194,342)	-
Other Financing Sources (Uses)				
Proceeds From Long-Term Debt Issue	-	3,710,000	3,710,000	-
Discount on Long-Term Debt Issue	-	(46,942)	(46,942)	-
Capital Lease Proceeds	-	-	-	-
Transfers (Net)	56,800	300,619	300,619	-
Total Other Financing Sources (Uses)	56,800	3,963,677	3,963,677	-
Net Change in Fund Balance	(80,000)	(3,230,665)	(3,230,665)	-
Fund Balance - Beginning of Year	4,078,767	4,078,767	4,078,767	-
Fund Balance - End of Year	$ 3,998,767	$ 848,102	$ 848,102	$ -

(See accompanying notes to the financial statements.)



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CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

ASSETS	Water & Sewer	Storm-Water	Total Proprietary Funds
Current Assets			
Cash	$ 200	$ -	$ 200
Investments	7,992	-	7,992
Accounts receivable, net	852,992	64,755	917,747
Due from contractor	-	-	-
Due from other funds	-	322,013	322,013
Prepaid insurance	62,230	26,841	89,071
Restricted assets -		-	-
Cash	2,278,368	-	2,278,368
Total Current Assets	3,201,782	413,609	3,615,391
Noncurrent Assets			
Non-depreciable capital assets	593,362	-	593,362
Depreciable capital assets, net	32,961,375	952,001	33,913,376
Unamortized bond costs	198,634	-	198,634
Total Noncurrent Assets	33,753,371	952,001	34,705,372
Total Assets	36,955,153	1,365,610	38,320,763

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

	Water & Sewer	Storm-Water	Total Proprietary Funds
LIABILITIES			
Current Liabilities			
Accounts payable	$ 435,805	$ 23,801	$ 459,606
Accrued interest	39,504	2,821	42,325
Other accrued expenses	284,840	26,569	311,409
Due to other funds	4,192,953	-	4,192,953
Customer deposits	662,803	-	662,803
Capital lease payable	349,895	23,775	373,670
Current liabilities payable from restricted assets -			
Revenue bonds payable	447,812	-	447,812
Accrued interest	249,889	-	249,889
Total Current Liabilities	6,663,501	76,966	6,740,467
Noncurrent Liabilities			
Notes payable	3,227,599	-	3,227,599
Capital lease payable	2,684,166	77,454	2,761,620
Revenue bonds payable	11,370,000	-	11,370,000
Total Noncurrent Liabilities	17,281,765	77,454	17,359,219
Total Liabilities	23,945,266	154,420	24,099,686
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	15,475,265	850,772	16,326,037
Restricted for Debt Service	2,278,368	-	2,278,368
Unrestricted	(4,743,746)	360,418	(4,383,328)
Total Net Assets	$ 13,009,887	$ 1,211,190	$ 14,221,077

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Water & Sewer	Storm-Water	Total Proprietary Funds
OPERATING REVENUES:			
Metered water sales and sewer fees	$ 5,950,575	$ -	$ 5,950,575
Stormwater utility fees	-	1,077,215	1,077,215
FEMA reimbursements	-	-	-
Miscellaneous	172	5,248	5,420
Total Operating Revenue	5,950,747	1,082,463	7,033,210
OPERATING EXPENSES:			
Personal services and benefits	967,080	413,005	1,380,085
Water purchases	1,456,668	-	1,456,668
Purchased / contracted services	1,115,386	127,721	1,243,107
Supplies	830,010	95,493	925,503
Depreciation	1,714,347	129,006	1,843,353
Cost allocation	215,207	166,007	381,214
Other	127,929	-	127,929
Total Operating Expenses	6,426,627	931,232	7,357,859
Operating Income (loss)	(475,880)	151,231	(324,649)
NON-OPERATING INCOME / (EXPENSES)			
Interest income	-	-	-
Interest expense	(793,916)	(4,581)	(798,497)
Amortization expense	(18,872)	-	(18,872)
Intergovernmental	106,394	-	106,394
Total Non-Operating Income/(Expense)	(706,394)	(4,581)	(710,975)
Income before Transfers and Capital Contributions	(1,182,274)	146,650	(1,035,624)
Capital contributions -			
SPLOST	-	-	-
Contractors	83,589	-	83,589
Transfers in/(out)	151,488	-	151,488
Change in Net Assets	(947,197)	146,650	(800,547)
NET ASSETS - BEGINNING OF YEAR	13,957,084	1,064,540	15,021,624
NET ASSETS - END OF YEAR	$ 13,009,887	$ 1,211,190	$ 14,221,077

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Water & Sewer	Storm-Water	Total Proprietary Funds
Cash Flows from Operating Activities:			
Cash received from customers and users	$ 5,880,942	$ 1,062,616	$ 6,943,558
Cash paid to suppliers	(3,950,435)	(502,118)	(4,452,553)
Cash paid to employees	(709,921)	(303,439)	(1,013,360)
Net Cash Provided by Operating Activities	1,220,586	257,059	1,477,645
Cash Flows from Non-Capital Financing Activities:			
FEMA reimbursements	106,394	-	106,394
Increase/decrease in due to/from other funds	537,031	(206,935)	330,096
Transfers	151,488	-	151,488
Net Cash Provided by Non-Capital Financing Activities	794,913	(206,935)	587,978
Cash Flows from Capital Financing Activities:			
Proceeds from capital debt issuance	197,276	-	197,276
Interest expense	(807,460)	(5,005)	(812,465)
Purchase of capital assets	(212,233)	(22,118)	(234,351)
Capital contributions	83,589	-	83,589
Principal paid on capital debt	(978,575)	(23,001)	(1,001,576)
Bond issue cost and agent fees	-	-	-
Net Cash Provided by Capital Financing Activities	(1,717,403)	(50,124)	(1,767,527)
Cash Flows from Investing Activities:			
Purchase of investments	(21)	-	(21)
Interest received	-	-	-
Net Cash Provided by Investing Activities	(21)	-	(21)
Net Increase in Cash and Cash Equivalents	298,075	-	298,075
Cash and Cash Equivalents - Beginning of Year	1,980,493	-	1,980,493
Cash and Cash Equivalents - End of Year	$ 2,278,568	$ -	$ 2,278,568

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENTS OF CASH FLOWS

Reconciliation of Net Income to Net Cash Flows
By Operating Activities

	Water & Sewer	Storm-Water	Total Proprietary Funds
Operating income (loss)	$ (475,880)	$ 151,231	$ (324,649)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,714,347	129,006	1,843,353
Bad debt expense	70,341	-	70,341
(Increase) decrease in receivables	(73,542)	(19,847)	(93,389)
(Increase) decrease in prepaid items	(3,686)	(1,660)	(5,346)
Increase (decrease) in accounts payable	(24,810)	(3,501)	(28,311)
Increase (decrease) in accrued salaries	10,079	1,830	11,909
Increase (decrease) in customer deposits	3,737	-	3,737
Increase (decrease) in other accrued liabilities	-	-	-
Net Cash Provided by Operating Activities	$ 1,220,586	$ 257,059	$ 1,477,645
Non-cash transactions -			
Construction of water and sewer system improvements paid for by the SPLOST Capital Projects Fund and considered capital contributions by the Water and Sewer Fund.	$ -	$ -	$ -

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

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989, when applicable, that do not conflict with or contradict GASB pronouncements. Although the City has the option to apply FASB pronouncements issued after that date to its business-type activities, if applicable, the City has chosen not to do so. The more significant accounting policies established in GAAP and used by the City are discussed below.

B. The Reporting Entity

The City of Woodstock was established in 1897. The City operates under the Mayor and Council form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, culture and recreation, public improvements, and general administrative services. In addition, the City operates public utilities (water and sewer, and stormwater) for the incorporated and immediate surrounding areas.

Governmental Accounting Standards Board Statement No. 14 defines the reporting entity for determining which potential component units should be included in a primary government's financial statements. Inclusion is based on financial accountability or the fact that exclusion would make the financial statements misleading or incomplete. 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. As a result the City has included the Woodstock Downtown Development Authority and the Woodstock Area Convention and Visitors Bureau Authority as discretely presented component units in the City's financial report.

The Woodstock Downtown Development Authority is a separate legal entity which seeks to assist in the development of the Downtown area of the City of Woodstock. While the Authority is a separate legal entity, the City is able to impose its will on the Authority, and the Authority is dependent on the City for the vast percentage of its resources.

The Woodstock Area Convention and Visitors Bureau Authority is also a separate legal entity which seeks to promote and market the community spaces for special events, conventions, trade shows and other similar purposes within the Woodstock area.

The City of Woodstock Downtown Development Authority and the City of Woodstock Convention and Visitor's Bureau are discretely presented component units and are included because, if excluded, the City's financial statements would be misleading. Neither of the component units issues separate financial statements.

Blended Component Unit – Blended component units, although legally separate entities, are, in substance, part of the government's operations. The City of Woodstock Urban Redevelopment Agency was created by the City's elected officials to provide for the issuance of bonds to finance various downtown improvements such as a new city meeting facility, park expansion and a new public parking lot. Although legally separate, the Urban Redevelopment Agency is blended as a major governmental fund into the primary government. Separate financial statements for the Agency are not issued.

(See Independent Auditor's Report)

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 Assets, 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 assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. 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 assets resulting from the current year's activities.

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 its 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. Nonmajor funds are aggregated and presented in a single column.

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

(See Independent Auditor's Report)

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

D. Basic Financial Statements-Fund Financial Statements - Continued

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.

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

The Urban Redevelopment Capital Projects Fund – This fund is used to account for the proceeds for the issuance of bonds to finance various downtown improvements.

The government reports the following non-major governmental funds:

The **Hotel / Motel Fund** is used to account for the accumulation of Hotel / Motel tax revenues collected by the government and payment for expenses related to tourism and the promotion of the City.

The **Tax Allocation District Fund** is used to account for the resources and the related expenditures associated with the tax allocation district created by the City in December, 2006. Resources are to be used for redevelopment purposes.

The **Development Impact Fee Fund** is used to account for the resources received by the City through development impact fees. The ordinance approving the impact fee assessments was adopted by the City Council in May, 2008 and became effective January 1, 2010.

The Confiscated Assets Fund was created to account for assets confiscated during investigations into illegal drug activities.

The Greenprints Fund is used to account for proceeds received from contributors for the purpose of park improvements.

The Cottages Fund is used to account for the proceeds of a settlement that are to be used for infrastructure improvements.

The **Debt Service Fund** is used to account for the accumulation of resources for, and the payment of general long term debt principal and interest.

The **SPLOST I and II Funds** (Sales Tax Road Fund) are used to account for monies received from previous special purpose one percent sales tax referendums.

The **Capital Projects Fund** is used to account for the accumulation of resources for, and the payment for various purchases of capital assets.

(See Independent Auditor's Report)

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

D. Basic Financial Statements-Fund Financial Statements - Continued

Proprietary Fund Type – Proprietary fund reporting focuses on the determination of operating income, changes in net assets, 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 proprietary funds:

Water and Sewer Enterprise Fund – Accounts for activities of the City's water and sewer services. Amounts reported as program revenues include 1) Charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions.

Stormwater Utility Fund – This fund accounts for the activities of the City's rainwater runoff. This fund was established during fiscal year ended June 30, 2006 and revenues are derived from user charges.

E. Measurement Focus

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

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 and current liabilities 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 reconciliations 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 and all liabilities associated with the operation of these funds are included on the statement of fund net assets. The statement of changes in revenues, expenses, and changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. 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.

(See Independent Auditor's Report)

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

F. Basis of Accounting - Continued

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.

Those revenues susceptible to accrual are property taxes, franchise taxes, state and federal grants, probation fines, interest revenue and charges for services. Sales taxes collected by the State at year end on behalf of the City also are recognized as revenues. 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 deferred 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 the State of Georgia's Georgia Fund 1. 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 June 30, 2010:

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 an 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 Fund consist of various repair parts and supplies.

I. Prepaid Items

Payments made to vendors for service that will benefit periods beyond June 30, 2010 are recorded as prepaid items and are expensed during the period benefited.

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

J. Restricted Assets

Certain proceeds from the Water and Sewer Enterprise Fund revenue bond, 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 assets 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 assets and in the respective funds.

Capital assets purchased or acquired with an original cost of $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 June 30, 2010. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset	Years
Buildings	30
Building Improvements	15
Vehicles	5-10
Office Equipment	5-7
Computer Equipment	5
Furniture	10
Water Distribution System	50
Park and Park Improvements	15-30
Street and Street Improvements	50

The City reports infrastructure assets purchased prior to the implementation of GASB 34.

L. 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.

(See Independent Auditor's Report)

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

M. 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 GASB 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.

N. 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.

O. Compensated Absences

The City provides personal leave benefits to all eligible employees and permits an accumulation of a maximum of 680 hours for general government employees, 728 hours for police and 836 hours for fire department employees. The cost of personal leave benefits exercised during the current year has been included in the expenditures/expenses of the statements. Provision has been made for accumulated (accrued) personal leave benefits and it is included in the Government –wide Statement of Net Assets. The amount of compensated absences potentially due within one year as of June 30, 2010 is $497,451.

P. 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. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Q. 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.

R. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, 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 assets are 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 assets reports $4,778,828 of restricted net assets, $2,030,838 of which is restricted by enabling legislation.

(See Independent Auditor's Report)

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

R. Net Assets - Continued

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

S. Fund Equity

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

T. 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.

a) 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.

V. Budgets and Budgetary Accounting

The City of Woodstock is legally required to adopt annual budgets for all funds. Budgets are presented by the City Manager prior to June 1 for the fiscal year commencing the following July 1. Budgets for the General and Capital Projects Funds are prepared using the modified accrual basis of accounting, while the budget for the Enterprise Funds is prepared on the accrual basis. Public hearings are conducted to obtain taxpayer comments. The budgets are then legally enacted through passage of an ordinance by the City Council. The legal level of control does not allow expenditures to legally exceed budgeted appropriations at the department level. Formal budgetary integration is employed as a management control device during the year for the General Fund. Formal budgetary integration is not employed for debt service monies because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Budgeted amounts are as originally adopted, or as last amended by the City Council on December 13, 2010. All appropriations lapse at the end of the fiscal year on June 30.

(See Independent Auditor's Report).

2. CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash" and "Investments" under each fund's caption. Except for bond related transactions, the City conducts all its banking and investment transactions with its depository banks. The City's cash and cash equivalents are considered to be cash on hand, demand deposits and other short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the proprietary fund statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The following tabulation depicts the components of the City's cash and cash equivalents at June 30, 2010 and 2009:

Bank Balances	2010	2009
Cash and Cash Equivalents	$ 6,314,599	$ 4,930,599

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's financial policies require all deposits in excess of Federal Deposit Insurance be collateralized by securities equal to at least 110% of the excess deposits. The City's deposits at year end were carrying an amount of $6,314,599 and a bank balance of $6,567,687. Of the bank balance, $1,984,162 was covered by federal depository insurance and $4,583,525 was covered by collateral held in the pledging bank's trust department in the City's name. There were no deposits uninsured or uncollateralized at June 30, 2010.

In accordance with the City's Cash and Investment Policies, safety of principal is the foremost objective of the investment program. As a result, credit risk and investment risk are aggressively mitigated. To the extent possible, the City shall attempt to match investments with anticipated cash flow requirements.

As a means of limiting exposure to credit, the risk of loss due to failure of the security issuer or backer, the City limits investments to obligations of the U. S. Government or obligations explicitly guaranteed by the U. S. Government and those deposit-type items which can be collateralized at 110% of the face value. Additionally, investments must have a credit rating issued by a nationally recognized statistical rating organization which is in the top category, ie "A3" or better from Moody's and "a-" or better from Standard & Poor's. All investments met these requirements. Custodial risk, that is the risk associated with unsecured deposit, uninsured securities, or securities not registered in the City's name is managed in accordance with the City's policy through a safekeeping agreement with an external party. All investments as of June 30, 2010 were held in the City's name by the contracted custodial agent.

Through the structuring of the investment portfolio so that securities mature to meet cash requirements for ongoing operations, the City reduces exposure to interest rate risk. Interest rate risk, the risk that the market value of securities in the portfolio will fall due to changes in general interest rate is also managed through the City's objective to hold investments until maturity, meaning the yield received is greater than funds that are not invested due to an anticipated improvement of economic conditions.

The City's investment policy limits investments from any one issuer to no more than 5% of the total investment portfolio, excluding investments explicitly guaranteed by the U. S. Government. Thus, the City's concentration of investments into any single issuer is managed by expanding the exposure of the investment portfolio to multiple users.

The City complied with its policy as stated above during the fiscal year.

(See Independent Auditor's Report)

2. CASH AND INVESTMENTS - Continued

Investments

Investments as of June 30, 2010, consisted of the Georgia Local Government Investment Pool (Georgia Fund 1). "Georgia Fund 1", created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAAm rated money market funds. However, Georgia Fund I operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company but is overseen by the Office of Treasury and Fiscal Services. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1.00 per share value). The fair value of the position in the pool is the same as the value of the pool shares. Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on $1.00 per share. In respect to credit risk, "Georgia Fund 1" is an AAAm rated investment pool by Standard & Poor's and the weighted average maturity (WAM) is the method used for reporting purposes which historically has been approximately less than one month.

3. PROPERTY TAX

The City's real and personal property taxes are levied each August 15 based upon the values as of January 1, the levy date, and are payable by June 20 each year, the lien date. Assessed values are set at 40% of fair market value as established by the Cherokee County Tax Assessor Office and validated by the State of Georgia Property Tax Division. The current rate levied by the City is $6.53 per $1,000 of assess value. The City prepares its own property tax bills based upon the Cherokee County Tax Digest and is responsible for collecting its own property taxes.

Automobile and mobile home taxes are assessed on values established by the State of Georgia Property Tax Division as of owners date of birth, and are payable by that date, each year, based on the preceding year's rate ($6.53 per $1,000). The City utilizes the Cherokee County Tax Collector for issuing the automobile and mobile home tax bills and the collection of the taxes.

4. INTERGOVERNMENTAL REVENUES

Intergovernmental revenues reported in the fund financial statements for the year ended June 30, 2010 consist of the following:

State of Georgia - Department of Transportation	$ 154,041
Cherokee County - SPLOST agreement	2,331,943
FEMA / GEMA - flood assistance	281,102
Total	$ 2,767,086

(See Independent Auditor's Report)

5. RECEIVABLES

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

Governmental Funds

	General	SPLOST III	Urban Redevelopment	Nonmajor Governmental Funds	Total
Property taxes and fees	$ 712,732	$ -	$ -	$ 15,953	$ 728,685
Other taxes	184,519	-	-	6,194	190,713
Fines	198,096	-	-	-	198,096
Intergovernmental	-	212,691	-	-	212,691
Other	2,774	4,400	-	577	7,751
Gross Receivables	1,098,121	217,091	-	22,724	1,337,936
Less: Allowance for Uncollectibles	(356,239)	-	-	-	(356,239)
Net Total Receivables	$ 741,882	$ 217,091	$ -	$ 22,724	$ 981,697

Proprietary Funds

	Water and Sewer	Stormwater Management	Total
Accounts	$ 1,083,285	$ 64,755	$ 1,148,040
Other	-	-	-
Gross Receivable	1,083,285	64,755	1,148,040
Less: Allowance for Uncollectibles	(230,293)	-	(230,293)
Net Total Receivable	$ 852,992	$ 64,755	$ 917,747

(See Independent Auditor's Report)

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at June 30, 2010 were as follow:

Payable To	Payable From: General	SPLOST III	Urban Redevelop-ment	Nonmajor Funds	Water & Sewer	Storm-Water	Total
General	$ -	$ -	$ -	$ 183,962	$ 4,192,953	$ -	$4,376,915
SPLOST III	492,683	-	-	-	-	-	492,683
URA	88,903	-	-	-	-	-	88,903
Nonmajor Funds	192,252	-	-		-	-	192,252
Water & Sewer	-	-	-	-	-	-	-
Stormwater	71,281	250,732	-	-	-	-	322,013
Total	$ 845,119	$ 250,732	$ -	$ 183,962	$ 4,192,953	$ -	$5,472,766

The inter-fund balances exist due to certain expenditures being paid from one fund that represent an obligation of another fund or transactions inadvertently recorded in one fund that pertain to another fund.

Individual fund interfund transfers for the year ended June 30, 2010 were as follow:

Transfer To	Transfer From: General	SPLOST III	Nonmajor Funds	Water & Sewer	Total
General	$ -	$ -	$ 48,389	$ 449,263	$ 497,652
Nonmajor Funds	197,033	-	-	-	197,033
Water & Sewer	-	600,751	-	-	600,751
Total	$ 197,033	$ 600,751	$ 48,389	$ 449,263	$1,295,436

During the fiscal year ended June 30, 2010, the General Fund transferred $137,564 to the various non-major funds to help finance debt service requirements and capital outlay projects. The General Fund also transferred $59,469 to the newly created Confiscated Asset Fund. In addition, $48,389 was transferred to the General Fund from the Hotel / Motel Tax Fund as part of an agreement with the Downtown Development Authority.

The SPLOST III fund transferred $600,751 to the Water & Sewer Fund to pay for qualifying debt service and system improvements.

The Water & Sewer Fund transferred $499,263 to the General Fund to help finance General Fund operations.

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 3,857,680	$ 3,630,296	$(3,630,296)	$ 3,857,680
Construction in progress	674,766	449,114	-	1,123,880
Total	4,532,446	4,079,410	(3,630,296)	4,981,560
Capital assets being depreciated:				
Buildings and improvements	14,122,252	4,294,237	(1,348,602)	17,067,887
Vehicles	3,582,412	137,217	-	3,719,629
Office furniture and equipment	1,070,833	436,133	-	1,506,966
Machinery and equipment	1,899,732	209,610	-	2,109,342
Parks and park improvements	2,264,084	188,693	-	2,452,777
Streets and street improvements	10,895,482	400,231	-	11,295,713
Total capital assets being depreciated	33,834,795	5,666,121	(1,348,602)	38,152,314
Less accumulated depreciation for:				
Buildings and improvements	1,737,538	577,180	(454,489)	1,860,229
Vehicles	2,762,738	292,682	-	3,055,420
Office furniture and equipment	669,643	173,252	-	842,895
Machinery and equipment	1,185,986	255,874	-	1,441,860
Parks and park improvements	992,534	153,798	-	1,146,332
Streets and street improvements	5,624,316	563,913	-	6,188,229
Total accumulated depreciation	12,972,755	2,016,699	(454,489)	14,534,965
Total capital assets being depreciated, net	20,862,040	3,649,422	(894,113)	23,617,349
Governmental capital assets, net	$25,394,486	$ 7,728,832	$(4,524,409)	$28,598,909

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

General Government	$ 800,136
Public Safety	530,523
Public Works	686,040
Total depreciation expense	$ 2,016,699

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated:				
Land	$ 409,672	$ -	$ -	$ 409,672
Construction in progress	-	183,690	-	183,690
Total	409,672	183,690	-	593,362
Capital assets being depreciated:				
Buildings	469,229	-	-	469,229
Distribution system	45,923,265	47,261	-	45,970,526
Machinery and equipment	1,105,862	-	-	1,105,862
Vehicles	1,207,788	3,400	-	1,211,188
Office furniture	96,423	-	-	96,423
Total capital assets being depreciated	48,802,567	50,661	-	48,853,228
Less accumulated depreciation for:				
Buildings	133,482	18,101	-	151,583
Distribution system	11,529,963	1,619,130	-	13,149,093
Machinery and equipment	607,071	57,317	-	664,388
Vehicles	742,453	141,610	-	884,063
Office furniture	83,530	7,195	-	90,725
Total capital assets being depreciated	13,096,499	1,843,353	-	14,939,852
Total capital assets being depreciated, net	35,706,068	(1,792,692)	-	33,913,376
Business-Type Activities capital assets, net	$ 36,115,740	$ (1,609,002)	$ -	$ 34,506,738

Depreciation expense was charged to functions/programs as follows:

Water & Sewer	$ 1,714,347
Stormwater Management	129,006
Total depreciation expense	$ 1,843,353

(See Independent Auditor's Report)

8. DEFERRED COST

Water and Sewer Fund, net of accumulated amortization of $147,941	$ 198,634
Goverenmental Activities, net of accumulated amortization of $16,341	465,188
Total	$ 663,822

Debt issuance costs are considered other financing uses in governmental funds in the year incurred but are deferred costs and are amortized over the life of the related debt in the Statement of Net Assets and Proprietary Fund Statements. Debt issuance costs are being amortized using the straight line method over the life of the related debt issue. The debt issue costs are related to revenue bonds and notes payable in the Water and Sewer Fund and to the URA and TAD revenue bonds and the intergovernmental agreement with the DDA in connection with its bond issue.

9. 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 June 30, 2010:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Certificates of Participation	$ 1,295,000	$ -	$ (1,295,000)	$ -	$ -
Notes Payable	1,731,614	-	(761,226)	970,388	792,373
Capital Leases - Facilities	6,148,253	-	(315,596)	5,832,657	332,446
Capital Leases - Equipment	1,089,949	544,918	(462,636)	1,172,231	371,955
Revenue Bonds Payable	-	7,365,000	-	7,365,000	260,000
Bond Premiums / Discounts	-	113,614	(46,198)	67,416	-
Intergovernmental Agreement - DDA Bonds Payable	-	3,710,000	-	3,710,000	-
Compensated Absences	436,831	444,164	(427,121)	453,874	50,000
Pension Obligation	927,138	225,405	(493,075)	659,468	-
Total Governmental-Type Activity Long-Term Debt	$11,628,785	$12,403,101	$ (3,800,852)	$ 20,231,034	$ 1,806,774
Business-Type Activities					
Revenue Bonds	$12,490,017	$ -	$ (672,205)	$ 11,817,812	$ 447,812
GEFA Notes Payable	3,030,324	197,275	-	3,227,599	-
Capital Leases - Improvements	3,234,137	-	(279,400)	2,954,737	321,877
Capital Leases - Equipment	230,524	-	(49,971)	180,553	51,793
Total Business-Type Activity Long-Term Debt	$18,985,002	$ 197,275	$ (1,001,576)	$ 18,180,701	$ 821,482

The City's General Fund is typically used to liquidate all governmental activity long-term liabilities including the compensated absences and the pension obligation. However, the notes payable and some of the capital leases are being liquidated by the SPLOST I and III Funds. Revenue bonds in the amount of $260,000 is being liquidated by the Tax Allocation District Fund.

The Water and Sewer Enterprise Fund is used to liquidate all of the business-type activity long-term liabilities except for one of the equipment capital leases that is being liquidated by the Stormwater Fund.

9. LONG-TERM DEBT - (Continued)

GOVERNMENTAL-TYPE DEBT

NOTES PAYABLE -	
Issued in February, 2006 in the amount of $3,565,000 to finance the purchase of land, interest at 3.63%, the debt is being serviced by the SPLOST III Fund.	$ 770,000
Issued in September, 2008 in the amount of $393,009 to relocate water lines, interest at 5.3%, the debt is being serviced by the SPLOST I Fund	200,388
Total Notes Payable	$ 970,388
CAPITAL LEASE - FACILITIES	
Issued in October, 2008 in the amount of $6,300,000 to purchase land and a building to be used as the new City Administrative Building, interest at 5.27%, the debt is being service by the General Fund.	$ 5,832,657
CAPITAL LEASES - EQUIPMENT	
Various capital leases for the financing of equipment with an original cost of $1,641,346, interest varies between 2.98% and 4.95%, the debt is being serviced by the SPLOST III Fund and the General Fund.	$ 1,172,231
BONDS PAYABLE	
TAD revenue bonds issued in November, 2009 in the amount of $260,000 to finance the construction of a predestrian cross walk, interest at 4%, the debt is being serviced by the TAD Fund.	$ 260,000
URA revenue bonds issued in November, 2009 in the amount of $7,105,000 to finance the purchase of property and various downtown improvements and to pay-off existing certificate of participation debt, interest varies between 3% and 4.74%, the debt is to be serviced by the General Fund.	7,105,000
An intergovernmental agreement to provide funding for the debt servicing of revenue bonds issued by the Woodstock Downtown Development Authority in the amount of $3,710,000, the proceeds were used by the City to acquire land and easements, interest varies between 3% and 4.75%, the debt is to be serviced by the General Fund.	3,710,000
Total Bonds Payable	$ 11,075,000

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

In regards to the revenue bonds stated above the City has pledged the full faith and credit of the City which includes the levying of ad valorem taxes within the 10 mill limitation currently prescribed by the City's charter as may be necessary to produce in each year revenues to make the payments under the bond ordinances.

The City has entered into various lease-purchase and security agreements for the purchase of various assets. The City intends to continue to abide by the terms of the lease agreements and eventually own the assets. The assets and the related liabilities are recorded at the present value of future payments due under the lease.

The future minimum payments under capital leases consist of the following at June 30, 2010:

Fiscal Year	Governmental Activities	Business-Type Activities
2011	$ 1,055,277	$ 509,539
2012	1,030,812	535,014
2013	859,152	564,747
2014	757,580	567,646
2015	757,582	570,014
2016-2020	2,944,407	908,789
2021-2025	2,042,954	-
Total minimum lease payments	9,447,764	3,655,749
Less amounts representing interest	(2,442,876)	(520,459)
Present value of minimum lease payments	$ 7,004,888	$ 3,135,290

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

Annual debt service requirements to maturity for the governmental activities debt are as follows:

Year Ending 6/30	BONDS PAYABLE		NOTES PAYABLE		CAPITAL LEASES		TOTALS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 260,000	$ 494,177	$ 792,373	$ 38,133	$ 704,401	$ 350,876	$ 1,756,774	$ 883,186
2012	400,000	438,419	23,583	8,971	713,546	317,266	1,137,129	764,656
2013	410,000	426,418	24,858	7,696	575,290	283,862	1,010,148	717,976
2014	425,000	414,120	26,202	6,352	501,649	255,931	952,851	676,403
2015	435,000	401,370	27,618	4,936	526,817	230,765	989,435	637,071
2016	450,000	388,320	29,111	3,443	405,296	204,307	884,407	596,070
2017	460,000	374,820	30,685	1,869	400,353	183,348	891,038	560,037
2018	470,000	360,646	15,958	318	421,730	161,971	907,688	522,935
2019	495,000	345,794	-	-	444,247	139,454	939,247	485,248
2020	510,000	327,232	-	-	467,967	115,734	977,967	442,966
2021	535,000	306,832	-	-	492,954	90,747	1,027,954	397,579
2022	550,000	285,758	-	-	519,275	64,426	1,069,275	350,184
2023	575,000	264,082	-	-	547,006	36,695	1,122,006	300,777
2024	600,000	238,582			284,357	7,494	884,357	246,076
2025	630,000	211,494					630,000	211,494
2026	655,000	183,032					655,000	183,032
2027	690,000	152,216					690,000	152,216
2028	720,000	119,762					720,000	119,762
2029	750,000	85,626					750,000	85,626
2030	785,000	50,050					785,000	50,050
2031	270,000	12,824	-	-	-	-	270,000	12,824
Totals	$ 11,075,000	$ 5,881,574	$ 970,388	$ 71,718	$ 7,004,888	$ 2,442,876	$ 19,050,276	$ 8,396,168

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

BUSINESS-TYPE DEBT

REVENUE BONDS -

$1,634,349 bond issue in May, 1998 to refund the 1991 bonds and to refinance the 1988 Georgia Environmental Facilities Authority Loan, interest at 2.5%, the debt is being serviced by the Water & Sewer Fund.	$ 92,812
$14,475,000 bond issue in June, 2003 to finance the costs of making renovation, additions, extensions and expansions to the City's water and sewerage system, refunding the 1991 revenue bonds and to prepay all the outstanding Georgia Environmental Facilities Authority's loans related to the Water & Sewer system, interest ranges between 2.0% and 5.0%, the debt is being serviced by the Water & Sewer Fund	11,725,000
Total Revenue Bonds	$ 11,817,812

CAPITAL LEASES - SYSTEM IMPROVEMENTS

Issued in April, 2004 in the amount of $3,801,574 to make improvements to the City's Water & Sewer System, interest at 4.55%, the debt is being serviced by the Water & Sewer Fund.	$ 2,954,737

CAPITAL LEASES - EQUIPMENT

Various capital leases for the financing of equipment with an original cost of $260,775, interest varies between 3.88% and 4.18%, the debt is being serviced by the Water & Sewer Fund and the Stormwater Fund.	$ 180,553

NOTE PAYABLE

Note payable to the Georgia Environmental Facilities Authority in the amount of $3,500,000 for system improvements, interest at 4.27%, this loan was not closed as June 30, 2010, the debt will be serviced by the Water & Sewer Fund.	$ 3,227,599

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

Annual repayment requirements for business-type activities debt that have closed are as follow:

Year Ending 6/30	REVENUE BONDS		CAPITAL LEASES		TOTALS	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 447,812	$ 497,435	$ 373,670	$ 135,869	$ 821,482	$ 633,304
2012	610,000	486,216	416,558	118,456	1,026,558	604,672
2013	720,000	469,746	465,696	99,051	1,185,696	568,797
2014	740,000	449,586	490,255	77,391	1,230,255	526,977
2015	760,000	427,386	515,609	54,405	1,275,609	481,791
2016	785,000	403,636	570,582	30,133	1,355,582	433,769
2017	810,000	377,731	302,920	5,154	1,112,920	382,885
2018	855,000	337,231	-	-	855,000	337,231
2019	895,000	294,481	-	-	895,000	294,481
2020	940,000	249,731	-	-	940,000	249,731
2021	985,000	202,731	-	-	985,000	202,731
2022	1,035,000	153,481	-	-	1,035,000	153,481
2023	1,090,000	101,731	-	-	1,090,000	101,731
2024	1,145,000	47,231	-	-	1,145,000	47,231
Totals	$ 11,817,812	$ 4,498,353	$ 3,135,290	$ 520,459	$ 14,953,102	$ 5,018,812

10. SHORT-TERM DEBT

In August 2009 the City established a line of credit with an institution by issuing tax anticipation notes in the amount of $4,120,000. The funds were used to help finance operation. Interest was charged at 2% and the note was retired in December 2009 as required by state law.

In April 2010 the City issued another tax anticipation note, series 2010, in the amount of $2,700,000 to help finance operations. The note bears interest at 1.02% and matures December 31, 2010.

(See Independent Auditor's Report)

11. DEFERRED REVENUES

Deferred revenues as of June 30, 2010, reported in the Governmental Fund's balance sheet, consisted of the following items:

Revenues earned but not received within 60 days after year end:	
Property taxes and related fees	$ 414,860
Fines and forfeitures	71,855
Unearned revenues:	
Confiscated assets	8,384
Total deferred revenues - Governmental Funds	$ 495,099

12. RISK MANAGEMENT

The City of Woodstock 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 for which the City carries commercial insurance. The City did not experience any significant reductions in insurance coverage from the prior year. The City did not experience any settlements which exceeded insurance coverage for its past three fiscal years.

Coverages are as follow:

Coverage Description – Property:	
Buildings and contents – (Blanket)	$39,693,647
Automobile physical damage	Per application
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
Excess liability	$5,000,000
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 to $25,000

Coverage Exceptions:

The City also carries commercial insurance coverage at statutory amounts as prescribed under the workers compensation laws of Georgia.

(See Independent Auditor's Report)

13. HOTEL / MOTEL TAX

The City complied with the expenditure requirements of the Official Code of Georgia Annotated (OCGA) 48-13-51, which requires Hotel / Motel revenues to be expended to promote tourism, conventions, and trade shows.

Hotel / Motel	2010	2009
Revenues	$ 187,623	$ 175,090
Expenditures and Aid to	$ 187,623	$ 142,312

14. REGIONAL DEVELOPMENT CENTER MEMBERSHIP

The City of Woodstock, Georgia, in conjunction with cities and counties in the nine (9) county Atlanta Metropolitan area are members of the Atlanta Regional Commission (ARC). Membership in a regional development center (RDC) is automatic for each municipality and county in the state. The official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organization structure of the RDCs. Each county and municipality in the state is required by law to pay minimum annual dues to the RDC. An RDC Board membership includes the chief elected official of each county and a rotating chief elected official of each municipality from South Fulton. The county board members and municipal board members from the same county elect one member of the Board who is a resident (but not an elected or appointed official or employee of the County or municipality) to serve as the non-public Board member from a County.

The Georgia Planning Act of 1989 (O.C.G.A. 50-8-34) defines RDCs as "public agencies and instrumentality's of their members". Georgia laws also provide that the member government are liable for any debts or obligations of the RDC beyond it resources, (O.C.G.A. 50-8-39.1). Separate financial statements may be obtained from :

Atlanta Regional Commission (ARC)
40 Courland Street, NE
Atlanta, GA 30303

15. 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.

The City Attorney has advised that there are no pending or threatened litigation or potential claims against the City as of June 30, 2010 which would have a material effect on the financial statements.

(See Independent Auditor's Report)

16. DEFINED BENEFIT PENSION PLAN

The City provides pension benefits for all its full-time employees through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple employer public employee retirement system administered by the Georgia Municipal Association. The City of Woodstock Defined Benefit Plan provides retirement, disability and death benefits to plan members and beneficiaries. The authority to establish and amend benefit provisions rests with (GMEBS).

The Georgia Municipal Employees Benefit System issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. The report may be obtained by writing or calling:

Georgia Municipal Association
Risk Management and Employee Benefit Services
201 Pryor Street, SW
Atlanta, Georgia 30303
(404) 688-0472 www.gmanet.com

Employees become eligible after the first full calendar year of employment and become vested in the plan after five years of service. Only the City of Woodstock, the employer, makes contributions to the plan. City contributions for, and interest forfeited by employees who leave employment before five years of service are used to reduce the City's current-period contribution requirement. The contributions are computed as a percentage of base pay before overtime, with the contribution percentage being determined by GMEBS. The City's contributions were based on an annual plan year payroll of $7,120,042. The City made a contribution amounting to $493,075 for the fiscal year ended June 30, 2010. Because of the differences of the plan year and the City's fiscal year, the amount contributed each fiscal year will differ from the total required contribution of the plan year. The City's retirement plan data was compiled as of January 1.

The Board of Trustees of the Georgia Municipal Employee Benefit System has adopted an actuarial funding policy for determination of annual contributions and the systematic funding of liabilities arising under the plan. The annual recommended contribution is the sum of 1) the normal cost (including administrative expenses), 2) the level dollar amortization of the unfunded actuarial accrued liability (initial unfounded actuarial accrued liability over 30 years from 1996 and changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods from th emend of the year during which such changes arise), and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). The total dollar level amortization must be within a corridor of the 10-year and the 30-year amortization of the unfunded/(surplus) actuarial accrued liability. Well-funded plans may have a full funding credit applied to reduce the recommended contributions. This credit insures that contributions are not required if a plan's assets exceed the present value of future benefits.

The annual recommended contribution is the greater of 1) the minimum contribution described above and 2) normal cost (including administrative expenses) with interest, adjusted by a full funding credit to insure that contributions are not required if a plan's assets exceed the present value of future benefits.

(See Independent Auditor's Report)

16. DEFINED BENEFIT PENSION PLAN - Continued

The recommended contributions under this policy for 2010, 2009 and 2008 are as follows:

	2010	2009	2008
Normal Cost Plan Benefits	$ 351,535	$ 344,681	$ 291,722
Adminstrative Expenses	17,037	16,440	15,688
Amortization of the Unfunded Actuarial Accrued Liability	93,614	113,622	47,956
Interest	17,576	18,964	14,190
Recommended Contribution	479,762	474,111	369,556
Covered Payroll	7,120,042	6,917,166	5,984,477
Recommended Contribution as a Percentage of Covered Payroll	6.62%	7.10%	6.20%
Annual Pension Cost	368,572	361,121	307,410
Recommended Contributed as a percent of Annual Cost	131%	131%	116%
Net Pension Obligation	$ 659,468	$ 927,138	$ 347,530

The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (Georgia code 47-20-10). The estimated minimum annual contribution under these funding standards is $479,762. The GMEBS Board of Trustees has adopted an actuarial funding policy which required a different funding level that the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan. If the employer contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable funding standards.

The following summarizes financial results for the City of Woodstock Retirement Plan based upon actuarial valuations as of January 1, 2010 and March 1, 2009 and 2008.

	2010	2009	2008
Recommended Contribution Dollar Amount	479,762	493,075	368,953
Percent of Covered Payroll	6.62%	7.10%	6.20%
Market Value of Assets	3,374,581	2,679,840	3,275,614
Actuarial Value of Assets	4,175,750	3,215,808	3,258,754
Present Value of Accrued Plan Benefits	3,868,544	3,002,863	2,614,629
Funded Percentages	87.23%	89.24%	125.30%
Plan Termination Basis	4,547,799	3,803,462	1,902,008
Funded Percentages	42.60%	41.33%	63.26%

For 2010 the valuation date changed from March 1 to January 1. Payment of the recommended contribution begins July 1 following the valuation date.

(See Independent Auditor's Report)

16. DEFINED BENEFIT PENSION PLAN - Continued

Significant Actuarial Assumptions –

The significant actuarial assumptions used to compute the actuarial accrued liability and the annual recommended contribution of the plan meet the Actuarial Standard of Practice No. 4, Measuring Pension Obligations, establishing generally accepted actuarial principle and practices.

The significant actuarial assumptions used in the current valuation are:

rate of return	7.75% per year
projected salary increases for -	
inflation	3.50% per year
merit or seniority	.05% per year
post-retirement benefit increases	Not applicable

Funding Policy and Annual Contributions

The funding policy for the plan is to contribute an amount equal to the recommended contributionin each year. The recommended contribution meets the guidelines for calculating an annual required contribution set forth in Paragraphs 9-10 of Statement No. 27. These contributions are determined under the projected unit credit actuarial cost methods and the asset valuation method for developing the actuarial value of assets. The period, and related method, for amortizing the initial unfunded actuarial accrued liability is 30 years from 1996 and current changes in the unfunded actuarial accrued liability over 15 years for actuarial gains and losses, 20years for plan provisions and 30 years for actuarial assumptions and cost methods as a level dollar amount. These amortization periods, if applicable, are closed for this year.

Funded Status

The table below sets forth required supplementary information to be disclosed in the schedule of funding progress. The items presented are based on the March 1, actuarial valuation through 2009 and the January 1, 2010 actuarial valuation:

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Net Pension Obligation	Funded Ratio	Covered Payroll	Ratio of Unfunded to Annual Covered Payroll
2002	507,480	1,112,140	604,660	45.6%	2,490,876	24.3%
2003	669,178	1,421,071	751,893	47.1%	3,025,108	24.9%
2004	914,866	1,715,789	800,923	53.3%	3,622,850	22.1%
2005	1,194,644	2,043,187	848,543	58.5%	3,661,351	23.2%
2006	1,561,133	2,397,412	836,279	65.1%	4,696,650	17.8%
2007	2,117,106	3,072,828	955,722	68.9%	5,490,802	17.4%
2008	3,258,754	3,606,284	347,530	90.4%	5,984,477	5.8%
2009	3,215,808	4,142,946	927,138	77.6%	6,917,166	13.4%
2010	4,175,750	4,835,218	659,468	86.4%	7,120,042	9.3%

(See Independent Auditor's Report)

16. DEFINED BENEFIT PENSION PLAN - Continued

Actuarial Assumptions and Methods

Interest Rate

On-going plan basis	7.75%
Plan temination basis	4.37%

Annual Rates of increases in:

Salaries	3.50%
Future Social Security Wage Base	3.50%
Cost of living adjustments	Not applicable

Demographic Assumptions:
Mortality -

Healthy	RP-2000 Combined Healthy Mortality Table
Disabled	RP-2000 Disabled Retiree Mortality Table
Plan Termination basis	1994 GAR Unisex Table

Age	Rate
20	0.2580
30	0.1560
40	0.0945
50	0.0585
60	-

Disabiltiy: 50% of 1975 SSA study

Retirement

Age	Rate
55	0.25
56-61	0.10
62	0.30
63-64	0.20
65	1.00

Form of Payment	Life annuity
Administrative Expenses	$5,000 plus $50 plus 0.05% of market value of the assets
Actuarial Methods Normal Cost and Actuarial Accrued Liability	Projected Unit Credit
Actuarial Value of Assets	Sum of the actuarial value at the beginning of the year and the cash flow during the year plus the assumed investment return, adjusted by 10 percent of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 50% of the market value.

(See Independent Auditor's Report)

17. DEFERRED COMPENSATION PLAN

In addition to Social Security and GMEBS, City employees may contribute to the Woodstock Deferred Compensation Program (457), which the City began on April 27, 1992. The Deferred Compensation Program is a defined contribution plan. It is administered by Nationwide Retirement Solutions.

Under the plan employees may defer a certain percentage of their salary to the plan. The City will contribute up to five percent of the employee's salary once the employee has contributed at least three percent. The combined contribution per employee cannot exceed twenty-five percent, also limited to $16,500. The plan may be amended by the City. During the year ended June 30, 2010, the City contributed $317,664 to the plan and the employees $356,683.

All amounts in the employee's account are 100% vested. All administrative costs of the plan are deducted from the participant's account. Benefit payments are payable upon termination of employment, unforeseeable emergency, retirement or death. All assets of the plan (until paid to the participant) remain solely the property and rights of the employees.

The City has adopted GASB No. 32, Accounting and Financial Reporting for Internal Revenue Code Seciton 457 Deferred Compensation Plans, which rescind GASB Statement No. 2. The City has only minor administrative involvement and does not perform any investing for the plan. Due to the fact the City's role in management of the plan assets is basically limited to transmitting amounts withheld from payroll to an outside party responsible for administering the plan, the City does not report the assets of the Deferred Compensation Plan in the City's financial statements.

18. STORM DAMAGE

In September, 2010 Cherokee County and surrounding areas in North Georgia received torrential rains amounting to approximately 15 to 18 inches in a one to two day period. The severe rain lead to massive flooding and resulted in the loss of many homes and other buildings and significant damage to infrastructure i.e. roads, bridges, utility systems etc...

The City of Woodstock did incur a significant amount of damage to its water and sewer system, streets, parks and operating equipment. The total cost of the damage to the City is estimated to be approximately $833,000. The City is has received assistance from the Federal Emergency Management Agency (FEMA) and the Georgia Emergency Management Agency (GEMA) of approximately $390,000 as of June 30, 2010. As of June 30, 2010 the City had approximately $250,000 of storm related repairs remaining to be performed. Approximately 85% of the remaining repair cost is expected to be reimbursed by FEMA / GEMA.

(See Independent Auditor's Report)

19. SUBSEQUENT EVENT

In September 2010 the Urban Redevelopment Agency issued revenue bonds in the amount of $20,280,000. The bonds were issued for the purpose of financing or refinancing the cost of acquiring and upgrading the City's water and sewer system, to be sold by the Issuer to the City through (1) refinancing certain system obligations of the City, including its(a) outstanding City of Woodstock Water and Sewerage Revenue Refunding Bonds, Series 1998 and (b) outstanding City of Woodstock Water and Sewerage Refunding and Improvement Bonds, Series 2003, (2) acquisition of 2.2 million gallon per day Rubes Creek Water Reclamation Facility by the Issuer, (3) installation of certain facility improvements including sanitary sewer grit chambers and the replacement and upgrade of the sanitary sewer screening system, and (4) conveyance of the Reclamation Facility to the City pursuant to the Agreement, and (5) to finance the costs of issuing the Series 2010 Bonds.

20. DOWNTOWN DEVELOPMENT AUTHORITY BOND ISSUE

In February 2010 the Woodstock Downtown Development Authority issued revenue bonds in the amount of $3,710,000. The proceeds were used by the City to acquire land and easements for a major interchange project at I575 and Rope Mill. The land and easements (which were deeded over to the State of Georgia) were the City's contribution to the project which is to be constructed and financed by the State of Georgia – Department of Transportation. The City and the Downtown Development Authority did enter into an intergovernmental agreement whereby the City has guaranteed funding for the debt service of the bond issue. As a result the Downtown Development Authority has recorded a liability for the bonds payable and an amount due from the City in the amount of $3,710,000. The City has also recorded a liability in the governmental – wide financial statements for the amount due under the intergovernmental agreement. Annual debt service requirements to maturity for the revenue bonds are as follows:

Year Ending 6/30	Bonds Payable		
	Principal	Interest	Total
2011	$ -	$ 140,944	$ 140,944
2012	130,000	151,012	281,012
2013	135,000	147,112	282,112
2014	140,000	143,062	283,062
2015	140,000	138,862	278,862
2016	150,000	134,662	284,662
2017	150,000	130,162	280,162
2018	150,000	125,288	275,288
2019	160,000	120,038	280,038
2020	165,000	114,038	279,038
2021	175,000	107,438	282,438
2022	180,000	100,438	280,438
2023	190,000	93,238	283,238
2024	195,000	85,638	280,638
2025	205,000	77,350	282,350
2026	215,000	68,638	283,638
2027	225,000	58,426	283,426
2028	235,000	47,738	282,738
2029	245,000	36,576	281,576
2030	255,000	24,938	279,938
2031	270,000	12,824	282,824
	$ 3,710,000	$ 2,058,422	$ 5,768,422

21. RECURRING FINANCIAL DEFICITS

The City has suffered significant deficits in its General Fund and Water and Sewer Fund for the years ended June 30, 2009 and 2010. The General Fund has reported net change in Fund Balance of $(645,841) and $(3,230,665) for 2009 and 2010 respectively. The Water and Sewer Fund has reported a change in net assets of $(2,316,126) and $(947,197) for 2009 and 2010 respectively.

As a result of the above mentioned deficits the City has incurred significant cash flow problems. In an attempt to alleviate this situation the City has taken the following steps:

1. To stabilize immediate cash flow concerns the City issued a tax anticipation note of $4,120,000 in August 2009. The funds were used to finance operations and the note was retired in December 2009. In April 2010, the City issued another tax anticipation note for calendar year 2010 of $2,700,000. The note matures on December 31, 2010.

2. Woodstock's blended component unit, Urban Redevelopment Agency, issued series 2010 bonds in September, 2010 for $20,280,000 to (i) purchase the Rubes Creek Water Reclamation Facility through refinancing the Series 1998 and Series 2003 bond issues, (ii) acquire 2.2 million gallon per day extension capacity from the City, (iii) provide for a sanitary sewer grit chambers and upgrade sewer screening. The issue provided the General Fund and the Water and Sewer Fund with $3,684,973 and $2,425,571 of unreserved cash reserves, respectively. The series 2010 issue also reduced bond debt service by $111,884 in fiscal year 2011, $84,456 in fiscal year 2012 and $172,741 in 2013. Thereafter, bond debt service will increase by approximately $400,000 from 2014 to 2024.

3. In May 2010, the City Council approved a 13% rate increase to its water and sewer utility rates. The increase took effect on July 1, 2010 and should produce approximately $773,575 of addition revenues during fiscal year 2011.

4. In August 2010, the City Council changed its property tax millage rate from 6.530 mills to 7.016 mills. The change should produce approximately $439,345 tax revenues during fiscal year 2011.

5. A Cherokee County referendum was approved November 2, 2010 to renew the Special Local Option Sales Tax (SPLOST) beyond 2012. A portion of the City's share of the renewed SPLOST includes the obligation to meet debt service payments for the DDA series 2010, hwy 575 interchange right of way purchases and the URA series 2010, grit chamber and screens. The debt service will approximate $400,000 annually.

6. The refinancing of the utility plant extension included in URA series 2010 issued September 2010 produced $5,600,000 of cash reserves for cash flow purposes. The fiscal year 2010 – 2011, adopted June 14, 2010, included the use of $1,915,027 of the $5,600,000 cash reserve to balance the budget. The remaining $3,684,973 of unreserved cash will be available for cash flow.

7. Management anticipates that the $3,684,973 of unreserved cash will eliminate the need for a tax anticipation note for the remainder of fiscal year 2011.

22. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

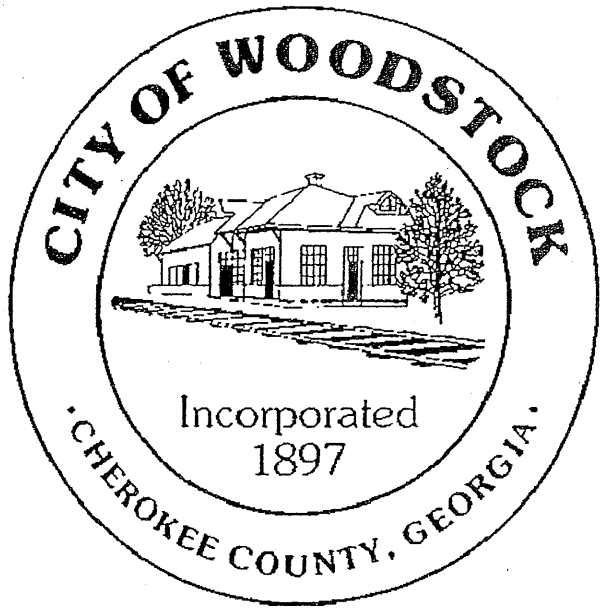
Generally accepted accounting principles require disclosures, as a part of the combined statements - overview, of certain information concerning individual funds including-

A) Deficit fund balances or net asset balances of individual funds – As of June 30, 2010, the City's Capital Project Fund had a deficit fund balance of $153,972. Management is expecting to finance this deficit with transfers from the General Fund.

B) None of the City's major funds incurred material excesses (if both over 5 percent and greater than $10,000) of expenditures over appropriations at the department level (the legal level of control). However the Hotel / Motel Tax Fund's expenditures of $187,623 exceeded appropriations of $148,332 and the City's Development Impact Fee Fund's expenditures of $50,000 exceeded appropriations of $10,000. In addition, the City did not formally adopt a budget for several special revenue funds all of which were created during the fiscal year ended June 30, 2010. According to State law, all special revenue funds are to have an approved annual balanced budget. In the future, management intends to monitor the individual departmental budgets in order to better determine when amendments are needed. In addition, management will create and budget for all funds as required by state law.

C) The City eliminated making the last 3 months of monthly sinking fund payments on bonds that it planned for and did refund in September 2010. Due to the origination date of the City's Pine Hill Extension loan with GEFA being changed to November 1, 2010, the City used, for a limited time period, $300,000 of its water and sewer funds, restricted in 2009 to satisfy the loan's debt, to provide cash flow in 2010. The funds were restored by June 30, 2010 prior to the loan's origination date. The City also made delinquent payment contributions to its 457 deferred compensation plan. The City incorrectly estimated the early funding requirements of SPLOST I and III projects. These project fund uses did not materialize by year end. Funds were returned to the SPLOST I and III Funds' reserves during the first quarter of fiscal year 2011. Management has taken steps to correct these cash flow problems and have eliminated the need to borrow or delay payments to the above-mentioned items in the future.

(See Independent Auditor's Report)



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CITY OF WOODSTOCK, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	Special Revenue		
	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
ASSETS			
Cash	$ -	$ 244,419	$ 38,505
Investments	-	-	-
Taxes receivable	6,194	15,953	-
Accounts receivables	-	-	-
Due from other funds	42,422	-	13,677
Cash - restricted	-	304,041	-
Total Assets	$ 48,616	$ 564,413	$ 52,182
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	$ 72	$ 32,570	$ -
Accrued expenditures	1,969	-	-
Deferred revenue	-	14,914	-
Due to component unit	46,575	-	-
Due to other funds	-	92,453	-
Total Liabilities	48,616	139,937	-
Fund Equity			
Reserved -			
Public Safety	-	-	-
Capital outlay	-	-	52,182
Special tax district	-	120,435	-
Debt service	-	304,041	-
Unreserved	-	-	-
Total Fund Balance	-	424,476	52,182
Total Liabilities and Fund Balance	$ 48,616	$ 564,413	$ 52,182

Special Revenue		
Confiscated Assets	Green Prints	The Cottages
$ 43,698	$ 1,881	$ -
-	-	-
-	-	-
-	577	-
-	-	85,000
-	-	-
$ 43,698	$ 2,458	$ 85,000
$ -	$ -	$ -
-	-	-
8,384		
-	-	-
-	-	-
8,384	-	-
35,314	-	-
-	2,458	85,000
-	-	-
-	-	-
35,314	2,458	85,000
$ 43,698	$ 2,458	$ 85,000

Continued

CITY OF WOODSTOCK, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	Capital Projects		
	SPLOST I	SPLOST II	Capital Projects
ASSETS			
Cash	$ 1,430	$ -	$ 111,889
Investments	30,638	-	-
Taxes receivable	-	-	-
Accounts receivable	-	-	-
Due from other funds	51,153	-	-
Cash - restricted	-	-	-
Total Assets	$ 83,221	$ -	$ 111,889
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	$ -	$ -	$ 174,352
Accrued expenditures	-	-	-
Deferred revenue	-	-	-
Due to component unit	-	-	-
Due to other funds	-	-	91,509
Total Liabilities	-	-	265,861
Fund Equity			
Reserved -			
Public Safety	-	-	-
Capital outlay	83,221	-	-
Special tax district	-	-	-
Debt service	-	-	-
Unreserved	-	-	(153,972)
Total Fund Balance	83,221	-	(153,972)
Total Liabilities and Fund Balance	$ 83,221	$ -	$ 111,889

Debt Service	Total Non-Major Governmental Funds
$ -	$ 441,822
-	30,638
-	22,147
-	577
-	192,252
-	304,041
$ -	$ 991,477
$ -	$ 206,994
-	1,969
-	23,298
-	46,575
-	183,962
-	462,798
-	35,314
-	222,861
-	120,435
-	304,041
-	(153,972)
-	528,679
$ -	$ 991,477

Concluded

CITY OF WOODSTOCK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Special Revenue		
REVENUES	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
Taxes	$ 187,623	$ 177,836	$ -
Charges for services	-	-	96,632
Interest	-	41	26
Other	-	-	-
Total Revenue	187,623	177,877	96,658
EXPENDITURES			
Current -			
Salaries and benefits	62,712	-	-
Purchased/contracted services	124,911	-	-
Supplies	-	-	-
Capital Outlay -			
General Government	-	-	-
Public Safety	-	-	-
Public Works	-	254,842	-
Parks	-	-	50,000
Building Inspection	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Paying Agent Fees	-	-	-
Bond issue costs	-	10,763	-
Total Expenditures	187,623	265,605	50,000
Excess (Deficit) of Revenues Over Expenditures	-	(87,728)	46,658
Other Financing Sources (Uses) -			
Proceeds from debt issuance	-	260,000	-
Proceeds from capital lease	-	-	-
Transfers in (out)	(48,389)	-	-
Net Changes in Fund Balances	(48,389)	172,272	46,658
Fund Balance - Beginning of Year	48,389	252,204	5,524
Fund Balance - End of Year	$ -	$ 424,476	$ 52,182

Special Revenue		
Confiscated Assets	Green Prints	The Cottages
$ -	$ -	$ -
-	-	-
265	-	-
197	2,458	125,000
462	2,458	125,000
-	-	-
1,900	-	-
2,394	-	-
-	-	-
20,323	-	-
-	-	40,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
24,617	-	40,000
(24,155)	2,458	85,000
-	-	-
-	-	-
59,469	-	-
35,314	2,458	85,000
-	-	-
$ 35,314	$ 2,458	$ 85,000

Continued

CITY OF WOODSTOCK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Capital Projects		
REVENUES	SPLOST I	SPLOST II	Capital Projects
Taxes	$ -	$ -	$ -
Charges for services	-	-	-
Interest	147	4	129
Other	-	-	-
Total Revenue	147	4	129
EXPENDITURES			
Current -			
Salaries and benefits	-	-	-
Purchased/contracted services	-	-	-
Supplies	-	-	-
Capital Outlay -			
General Government	-	-	287,308
Public Safety	-	-	204,684
Public Works	-	-	-
Parks	-	-	42,579
Building Inspection	-	-	202,616
Debt Service -			
Principal	21,226	-	-
Interest	11,328	-	-
Paying Agent Fees	-	-	-
Bond issue costs	-	-	-
Total Expenditures	32,554	-	737,187
Excess (Deficit) of Revenues Over Expenditures	(32,407)	4	(737,058)
Other Financing Sources (Uses) -			
Proceeds from debt issuance	-	-	-
Proceeds from capital lease	-	-	500,496
Transfers in (out)	-	18,804	82,590
Net Changes in Fund Balances	(32,407)	18,808	(153,972)
Fund Balance - Beginning of Year	115,628	(18,808)	-
Fund Balance - End of Year	$ 83,221	$ -	$ (153,972)

Debt Service	Total Non-Major Governmental Funds
$ -	$ 365,459
-	96,632
80	692
-	127,655
80	590,438
-	62,712
-	126,811
-	2,394
-	287,308
-	225,007
-	294,842
-	92,579
-	202,616
267,746	288,972
74,138	85,466
2,355	2,355
-	10,763
344,239	1,681,825
(344,159)	(1,091,387)
-	260,000
-	500,496
36,170	148,644
(307,989)	(182,247)
307,989	710,926
$ -	$ 528,679

Concluded

CITY OF WOODSTOCK, GEORGIA
HOTEL / MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 190,132	$ 187,623	$ (2,509)
Miscellaneous	15,000	-	(15,000)
Total Revenues	205,132	187,623	(17,509)
EXPENDITURES			
Current			
General Government	148,332	187,623	(39,291)
Other	-	-	-
Total Expenditures	148,332	187,623	(39,291)
Excess (Deficiency) of Revenues over Expenditures	56,800	-	(56,800)
Other Financing Sources (Uses)			
Transfers, net	(56,800)	(48,389)	8,411
Total Other Financing Sources (Uses)	(56,800)	(48,389)	8,411
Net Change in Fund Balance	-	(48,389)	(48,389)
Fund Balance - Beginning of Year	48,389	48,389	-
Fund Balance - End of Year	$ 48,389	$ -	$ (48,389)

CITY OF WOODSTOCK, GEORGIA
TAX ALLOCATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 111,800	$ 177,836	$ 66,036
Interest	-	41	41
Miscellaneous	-	-	-
Total Revenues	111,800	177,877	66,077
EXPENDITURES			
Capital outlay			
Public works	750,000	254,842	495,158
Debt service			
Principal	51,800	-	51,800
Interest	60,000	-	60,000
Bond issue costs	-	10,763	(10,763)
Total Expenditures	861,800	265,605	596,195
Excess (Deficiency) of Revenues over Expenditures	(750,000)	(87,728)	662,272
Other Financing Sources (Uses)			
Proceeds from debt issue	750,000	260,000	(490,000)
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	750,000	260,000	(490,000)
Net Change in Fund Balance	-	172,272	172,272
Fund Balance - Beginning of Year	252,204	252,204	-
Fund Balance - End of Year	$ 252,204	$ 424,476	$ 172,272

CITY OF WOODSTOCK, GEORGIA
DEVELOPMENT IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ -	$ -	$ -
Service fees	10,000	96,632	86,632
Interest	-	26	26
Miscellaneous	-	-	-
Total Revenues	10,000	96,658	86,658
EXPENDITURES			
Capital outlay			
Parks	10,000	50,000	(40,000)
Other	-	-	-
Total Expenditures	10,000	50,000	(40,000)
Excess (Deficiency) of Revenues over Expenditures	-	46,658	46,658
Other Financing Sources (Uses)			
Capital Lease proceeds	-	-	-
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	46,658	46,658
Fund Balance - Beginning of Year	5,524	5,524	-
Fund Balance - End of Year	$ 5,524	$ 52,182	$ 46,658

CITY OF WOODSTOCK, GEORGIA
SPLOST I CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Interest	$ 3,000	$ 147	$ (2,853)
Miscellaneous	-	-	-
Total Revenues	3,000	147	(2,853)
EXPENDITURES			
Debt service			
Principal	21,226	21,226	-
Interest	11,330	11,328	2
Agent fees	-	-	-
Total Expenditures	32,556	32,554	2
Excess (Deficiency) of Revenues over Expenditures	(29,556)	(32,407)	(2,851)
Other Financing Sources (Uses)			
Transfers, net	29,556	-	(29,556)
Total Other Financing Sources (Uses)	29,556	-	(29,556)
Net Change in Fund Balance	-	(32,407)	(32,407)
Fund Balance - Beginning of Year	115,628	115,628	-
Fund Balance - End of Year	$ 115,628	$ 83,221	$ (32,407)

CITY OF WOODSTOCK, GEORGIA
SPLOST II CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Interest	-	4	4
Miscellaneous	-	-	-
Total Revenues	-	4	4
EXPENDITURES			
Capital outlay			
General Government	-	-	-
Public Works	-	-	-
Public Utilities	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Agent fees	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	4	4
Other Financing Sources (Uses)			
Transfers, net	-	18,804	18,804
Total Other Financing Sources (Uses)	-	18,804	18,804
Net Change in Fund Balance	-	18,808	18,808
Fund Balance - Beginning of Year	(18,808)	(18,808)	-
Fund Balance - End of Year	$ (18,808)	$ -	$ 18,808

CITY OF WOODSTOCK, GEORGIA
SPLOST III CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	$ 2,205,410	$ 2,485,984	$ 280,574
Interest	30,000	2,392	(27,608)
Miscellaneous	23,000	539	(22,461)
Total Revenues	2,258,410	2,488,915	230,505
EXPENDITURES			
Capital outlay			
General Government	1,873,815	191,765	1,682,050
Public Works	4,382,000	492,526	3,889,474
Debt service			
Principal	1,714,288	803,003	911,285
Interest	308,102	35,645	272,457
Agent fees	-	-	-
Total Expenditures	8,278,205	1,522,939	6,755,266
Excess (Deficiency) of Revenues over Expenditures	(6,019,795)	965,976	6,985,771
Other Financing Sources (Uses)			
Proceeds from debt issue	5,461,000	44,421	(5,416,579)
Transfers, net	(661,420)	(600,751)	60,669
Total Other Financing Sources (Uses)	4,799,580	(556,330)	(5,355,910)
Net Change in Fund Balance	(1,220,215)	409,646	1,629,861
Fund Balance - Beginning of Year	1,314,680	1,314,680	-
Fund Balance - End of Year	$ 94,465	$ 1,724,326	$ 1,629,861

CITY OF WOODSTOCK, GEORGIA
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ -	$ -	$ -
Grants	1,020,000	-	(1,020,000)
Miscellaneous	-	129	129
Total Revenues	1,020,000	129	(1,019,871)
EXPENDITURES			
Capital outlay			
General Government	1,841,500	532,503	1,308,997
Public Safety	224,290	204,684	19,606
Public Works	-	-	-
Total Expenditures	2,065,790	737,187	1,328,603
Excess (Deficiency) of Revenues over Expenditures	(1,045,790)	(737,058)	308,732
Other Financing Sources (Uses)			
Capital Lease proceeds	1,036,500	500,496	(536,004)
Transfers, net	9,290	82,590	73,300
Total Other Financing Sources (Uses)	1,045,790	583,086	(462,704)
Net Change in Fund Balance	-	(153,972)	(153,972)
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ (153,972)	$ (153,972)

CITY OF WOODSTOCK, GEORGIA
URBAN REDEVELOPMENT AGENCY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Interest	$ -	$ 394	$ 394
Miscellaneous	-	-	-
Total Revenues	-	394	394
EXPENDITURES			
Capital outlay			
General Government	5,949,008	4,230,596	1,718,412
Debt service			
Principal	1,027,254	1,027,254	-
Issue costs	275,283	275,283	-
Total Expenditures	7,251,545	5,533,133	1,718,412
Excess (Deficiency) of Revenues over Expenditures	(7,251,545)	(5,532,739)	1,718,806
Other Financing Sources (Uses)			
Proceeds from intergovernmental revenue bond	7,251,545	7,105,000	(146,545)
Bond premium / discount	-	117,027	117,027
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	7,251,545	7,222,027	(29,518)
Net Change in Fund Balance	-	1,689,288	1,689,288
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ 1,689,288	$ 1,689,288

CITY OF WOODSTOCK, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Interest	$ 3,315	$ 80	$ (3,235)
Miscellaneous	-	-	-
Total Revenues	3,315	80	(3,235)
EXPENDITURES			
Debt service			
Principal	37,069	267,746	(230,677)
Interest	3,750	74,138	(70,388)
Agent fees	-	2,355	(2,355)
Total Expenditures	40,819	344,239	(303,420)
Excess (Deficiency) of Revenues over Expenditures	(37,504)	(344,159)	(306,655)
Other Financing Sources (Uses)			
Transfers, net	38,893	36,170	(2,723)
Total Other Financing Sources (Uses)	38,893	36,170	(2,723)
Net Change in Fund Balance	1,389	(307,989)	(309,378)
Fund Balance - Beginning of Year	307,989	307,989	-
Fund Balance - End of Year	$ 309,378	$ -	$ (309,378)

STATISTICAL SECTION

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

Contents **Page**

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 75-79

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources. 80-83

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 84-87

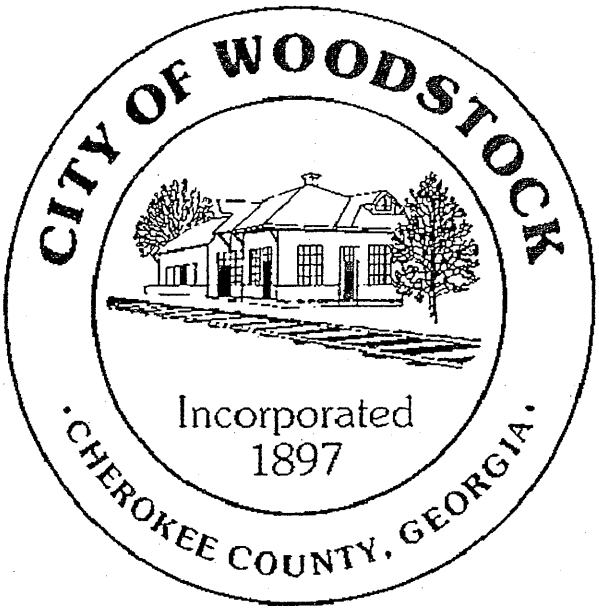
Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 88-89

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 90-92

Except where noted, the information in these schedules is derived from the City of Woodstock's comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning that year.



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CITY OF WOODSTOCK, GEORGIA

Table 1

NET ASSETS BY COMPONENT

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
Governmental Activities							
Investments in Capital Assets, Net of Related Debt	$ 11,335,417	$ 9,431,454	$ 13,507,615	$ 14,744,220	$ 15,509,075	$ 15,505,390	$ 11,170,505
Restriced - Debt Service	-	-	-	-	309,428	2,136,431	2,500,460
Unrestricted	2,860,326	6,304,064	3,142,356	3,678,076	3,964,641	2,445,172	110,672
Total Governmental Activities Net Assets	$ 14,195,743	$ 15,735,518	$ 16,649,971	$ 18,422,296	$ 19,783,144	$ 20,086,993	$ 13,781,637
Business-Type Activities							
Invested in Capital Assets, Net of Related Debt	$ 7,887,404	$ 16,361,317	$ 13,947,045	$ 16,565,790	$ 16,985,151	$ 17,130,738	$ 16,326,037
Restricted - Debt Service	2,427,421	1,425,463	1,610,959	2,145,691	1,893,396	1,980,293	2,278,368
Unrestricted	5,914,961	(427,725)	1,259,662	(1,497,176)	(1,640,099)	(4,089,407)	(4,383,328)
Total Business-Type Activities Net Assets	$ 16,229,786	$ 17,359,055	$ 16,817,666	$ 17,214,305	$ 17,238,448	$ 15,021,624	$ 14,221,077
Promary Government							
Invested in Capital Assets, Net of Related Debt	$ 19,222,821	$ 25,792,771	$ 27,454,660	$ 31,310,010	$ 32,494,226	$ 32,636,128	$ 27,496,542
Restricted	2,427,421	1,425,463	1,610,959	2,145,691	2,202,824	4,116,724	4,778,828
Unrestricted	8,775,287	5,876,339	4,402,018	2,180,900	2,324,542	(1,644,235)	(4,272,656)
Total Primary Government Assets	$ 30,425,529	$ 33,094,573	$ 33,467,637	$ 35,636,601	$ 37,021,592	$ 35,108,617	$ 28,002,714

CITY OF WOODSTOCK, GEORGIA

TABLE 2

CHANGES IN NET ASSETS

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
Expenses							
Governmental Activities							
General Government	$ 2,662,590	$ 3,477,712	$ 4,709,634	$ 5,374,475	$ 5,107,269	$ 6,113,815	$ 7,268,612
Public Safety	4,848,362	5,419,107	6,074,794	6,528,854	6,591,210	7,710,973	7,528,177
Public Works	1,149,549	1,314,007	1,519,847	1,600,520	1,861,502	2,055,746	5,972,418
Interest on Long-Term Debt	142,854	137,315	234,499	270,700	264,332	395,377	685,693
Other Debt Related Expenses	3,710	3,710	3,710	3,710	3,710	3,710	-
Total Governmental Activities Expenses	$ 8,807,065	$ 10,351,851	$ 12,542,484	$ 13,778,259	$ 13,828,023	$ 16,279,621	$ 21,454,900
Business-Type Activities							
Water and Sewer Utilities	$ 4,467,132	$ 5,167,100	$ 7,054,860	$ 7,032,173	$ 6,223,050	$ 8,975,508	$ 7,239,415
Storm Water Utilities	-	-	2,667	413,181	506,094	821,093	935,813
Total Business-Type Activities Expenses	$ 4,467,132	$ 5,167,100	$ 7,057,527	$ 7,445,354	$ 6,729,144	$ 9,796,601	$ 8,175,228
Primary Government							
Total Primary Government Expenses	13,274,197	15,518,951	19,600,011	21,223,613	20,557,167	26,076,222	29,630,128
Program Revenues							
Governmental Activities							
Charges for Service							
General Government	$ 1,668,549	$ 1,886,289	$ 1,636,801	$ 2,153,883	$ 1,346,350	$ 721,102	$ 861,679
Public Safety	504,858	928,283	1,521,103	1,248,765	1,026,563	1,316,980	1,064,409
Recreation	14,434	18,692	20,972	22,597	15,759	44,999	-
Other Activities	11,117	14,396	16,152	17,404	12,137	-	-
Operating Grants and Contributions	400,000	75,933	99,987	289,415	306,577	173,682	466,299
Capital Grants and Contributions	977,491	1,155,104	5,235,696	2,834,911	2,611,145	2,425,905	2,585,008
Total Governmental Activities Program Revenues	$ 3,576,449	$ 4,078,697	$ 8,530,711	$ 6,566,975	$ 5,318,531	$ 4,682,668	$ 4,977,395
Business-Type Activities							
Charges for Service							
Water and Sewer Charges	$ 4,249,690	$ 4,168,453	$ 4,383,306	$ 5,126,370	$ 5,048,405	$ 5,001,116	$ 5,950,747
Water and Sewer Tap Fees	3,298,381	1,886,119	1,806,625	1,518,500	420,888	-	-
Fire Tap Fees	14,400	26,130	-	-	-	-	-
Stormwater Utility Fees	-	-	-	439,581	699,031	920,395	1,082,463
Operating grants and contributions	108,597	128,453	166,212	151,878	287,793	171,629	106,394
Capital Grants and Contributions	-	-	-	-	-	-	83,589
Total Business-Type Activities Program Revenues	$ 7,671,068	$ 6,209,155	$ 6,356,143	$ 7,236,329	$ 6,456,117	$ 6,093,140	$ 7,223,193
Total Promary Government Program Revenues	11,247,517	10,287,852	14,886,854	13,803,304	11,774,648	10,775,808	12,200,588

Net (Expense) Revenue							
Governmental Activities	$ (6,208,108)	$ (7,428,258)	$ (9,247,469)	$ (10,046,195)	$ (11,120,637)	$ (11,596,953)	$ (16,477,505)
Business-Type Activities	3,203,936	1,042,055	(701,384)	(209,025)	(273,027)	(3,703,461)	(952,035)
Total Primary Government Net (Expense)	$ (3,004,172)	$ (6,386,203)	$ (9,948,853)	$ (10,255,220)	$ (11,393,664)	$ (15,300,414)	$ (17,429,540)
General Revenue and Other Changes in Net Assets							
Governmental Activities							
Taxes							
Property	$ 4,428,130	$ 4,641,759	$ 5,030,477	$ 5,551,183	$ 5,913,680	$ 6,438,349	$ 6,190,206
Other	2,341,343	2,728,452	2,824,908	3,205,387	3,393,347	3,629,809	3,695,604
Hotel/Motel	-	79,555	84,568	112,559	174,548	175,090	187,623
Other Local Revenue	154,013	208,042	309,034	376,578	504,256	1,000,886	235,884
Gain on Sale of Assets	-	11,259	-	-	-	-	-
Transfers	-	-	-	(503,548)	(245,020)	(1,477,080)	(151,488)
Cost Allocation	-	-	-	-	-	2,049,223	-
Aid to Component Unit	-	-	-	-	(25,000)	-	-
Unrestricted Investment Earnings	48,046	143,862	242,239	241,450	154,529	84,525	14,320
Total Governmental Activities	$ 6,971,532	$ 7,812,929	$ 8,491,226	$ 8,983,609	$ 9,870,340	$ 11,900,802	$ 10,172,149
Business-Type Activities							
Transfers	$ -	$ -	$ -	$ 503,548	$ 245,020	$ 1,477,080	$ 151,488
Unrestricted Investment Income	68,628	87,214	159,995	102,116	52,150	9,557	0
Total Business-Type Activities	$ 68,628	$ 87,214	$ 159,995	$ 605,664	$ 297,170	$ 1,486,637	$ 151,488
Total Primary Government	$ 7,040,160	$ 7,900,143	$ 8,651,221	$ 9,589,273	$ 10,167,510	$ 13,387,439	$ 10,323,637
Change in Net Assets							
Governmental Activities	$ 1,740,915	$ 1,539,775	$ 4,479,453	$ 1,772,325	$ 1,360,848	$ 303,849	$ (6,305,356)
Business Type Activities	3,272,564	1,129,269	(541,389)	396,639	24,143	(2,216,824)	(800,547)
Total Primary Government	$ 5,013,479	$ 2,669,044	$ 3,938,064	$ 2,168,964	$ 1,384,991	$ (1,912,975)	$ (7,105,903)

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
General Fund							
Reserved	$ 239,163	$ 309,510	$ 346,375	$ 336,947	$ 149,783	$ 344,590	$ 406,225
Unreserved	4,752,739	5,855,643	5,557,218	5,544,546	4,574,825	3,734,177	441,877
Total General Fund	4,991,902	6,165,153	5,903,593	5,881,493	4,724,608	4,078,767	848,102
All Other Governmental Funds							
Reserved	305,895	306,981	655,946	310,223	309,428	2,044,414	4,096,265
Unreserved, Reported in:							
Capital Projects Funds	793,331	227,691	2,459,814	2,922,478	2,954,117	(18,808)	(153,972)
Special Revenue Funds	-	27,863	-	(2,668)	15,611	-	-
Total All Other Governmental Funds	$ 1,099,226	$ 562,535	$ 3,115,760	$ 3,230,033	$ 3,279,156	$ 2,025,606	$ 3,942,293

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
Revenues:							
Property Taxes	$ 4,369,170	$ 4,641,759	$ 5,030,477	$ 5,551,183	$ 5,848,147	$ 6,232,101	$ 6,243,204
Excise Taxes	2,341,343	2,728,452	2,824,908	3,205,387	3,393,347	3,629,809	3,695,604
Hotel/Motel Tax	-	79,555	84,568	112,559	174,548	175,090	187,623
Licenses and Permits	1,471,963	1,593,420	1,372,853	1,111,272	919,251	628,410	616,529
Charges for Services	222,136	325,957	301,072	1,082,612	454,995	247,410	262,736
Fines and Forfeitures	504,858	1,150,555	1,521,103	1,248,765	1,026,563	1,141,435	964,906
Cost Allocation	-	-	-	-	-	2,049,223	381,214
Intergovernmental Revenue	1,026,537	1,231,037	5,266,649	2,834,911	2,611,145	2,599,587	2,767,086
Grants	-	-	69,034	289,415	306,577	-	-
Contributions	400,000	-	-	-	-	-	-
Investment Earnings	48,046	143,862	242,239	241,450	154,529	84,525	16,712
Rents	-	-	-	-	-	74,345	64,027
Other Local Revenue	104,967	208,042	309,034	376,578	504,256	926,541	368,632
Total All Governmental Funds	10,489,020	12,102,639	17,021,937	16,054,132	15,393,358	17,788,476	15,568,273
Expenditures							
General Government	2,281,110	2,914,633	4,451,109	4,870,752	4,993,347	5,382,417	6,028,483
Public Safety	4,372,155	4,817,620	5,768,425	6,080,181	6,560,137	6,695,742	7,129,903
Public Works	894,731	992,282	944,027	965,995	1,256,252	1,416,943	1,443,865
Debt Service							
Principal	239,114	244,951	262,537	883,566	1,032,498	1,434,422	2,834,457
Interest, Fees and Bond Issue Cost	146,564	141,025	131,527	270,700	271,559	366,765	975,764
Agents Fees	-	-	-	3,710	3,710	3,710	2,355
Capital Outlay	1,486,755	1,385,185	4,500,664	2,395,112	3,215,270	11,054,537	10,005,938
Total Expenditures	9,420,429	10,495,696	16,058,289	15,470,016	17,332,773	26,354,536	28,420,765
Excess (Deficit) of Revenue Over Expenditures	1,068,591	1,606,943	963,648	584,116	(1,939,415)	(8,566,060)	(12,852,492)
Other Financing Sources (Uses)							
Sale of Capital Assets	-	11,259	-	-	-	-	-
Transfers in (out)							(151,488)
Long term debt issues	-	-	-	357,980	1,101,673	6,666,669	11,690,002
Capital Contribution to Stormwater Fund	-	-	-	(503,548)	(245,020)	-	-
Aid to Component Unit	-	-	-	-	(25,000)	-	-
Total Other Financing Sources (Uses)	-	11,259	-	(145,568)	831,653	6,666,669	11,538,514
Net Change in Fund Balance	1,068,591	1,618,202	963,648	438,548	(1,107,762)	(1,899,391)	(1,313,978)
Fund Balance Beginning	5,022,537	6,091,128	7,709,330	8,672,978	9,111,526	8,003,764	6,104,373
Fund Balance ending	$ 6,091,128	$ 7,709,330	$ 8,672,978	$ 9,111,526	$ 8,003,764	$ 6,104,373	$ 4,790,395
Debt service expenditures to noncapital expenditures	4.86%	5.33%	3.41%	8.86%	9.26%	11.80%	20.42%

CITY OF WOODSTOCK, GEORGIA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF ALL TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Year	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2001	$167,061,863	$ 192,798,726	$ 27,061,356	$ 40,600	$ 4,278,531	$ 382,684,014	7.294	$ 978,102,690	39.56%
2002	195,921,298	215,889,708	28,432,340	43,360	17,110,854	423,175,852	6.990	1,143,493,900	38.50%
2003	257,606,353	266,957,112	31,256,350	21,000	3,552,768	552,288,047	6.990	1,398,483,958	39.75%
2004	284,893,170	286,092,343	33,123,270	20,400	4,643,702	599,485,481	6.859	1,521,932,213	39.69%
2005	361,392,082	29,637,288	36,697,580	19,760	4,120,516	423,626,194	6.458	1,745,668,065	39.76%
2006	529,463,047	356,815,948	38,405,570	22,280	7,733,166	916,973,679	6.115	2,331,100,028	39.67%
2007	590,097,339	372,740,898	51,452,990	21,440	5,875,507	1,008,437,160	5.880	2,550,470,435	39.77%
2008	622,490,230	402,934,032	58,191,150	38,640	7,590,753	1,076,063,299	5.880	2,728,112,013	39.72%
2009	611,748,456	422,340,620	62,298,850	37,640	9,585,904	1,086,839,662	6.530	2,765,028,675	39.65%
2010	567,874,354	394,624,890	55,289,450	37,640	7,935,996	1,009,890,338	6.530	2,564,405,825	39.69%

CITY OF WOODSTOCK, GEORGIA

Tabel 6

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

	City of Woodstock			County			School District			Total
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Direct & Overlapping Rates
2001	7.294	-	7.294	5.220	-	5.220	23.000	-	23.000	35.514
2002	6.990	-	6.990	5.250	-	5.250	22.850	-	22.850	35.090
2003	6.990	-	6.990	5.125	-	5.125	24.080	-	24.080	36.195
2004	6.859	-	6.859	4.935	-	4.935	22.350	-	22.350	34.144
2005	6.458	-	6.458	4.739	-	4.739	22.020	-	22.020	33.217
2006	6.115	-	6.115	4.547	-	4.547	21.390	-	21.390	32.052
2007	5.880	-	5.880	4.400	-	4.400	21.850	-	21.850	32.130
2008	5.880	-	5.880	4.381	-	4.381	21.220	-	21.220	31.481
2009	6.530	-	6.530	4.381	-	4.381	19.680	-	19.680	30.591
2010	6.530	-	6.530	4.631	0.580	5.211	18.450	0.400	18.850	30.591

(1) Cherokee County Tax Assessors Office
Includes Cherokee County School District

CITY OF WOODSTOCK, GEORGIA

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND TEN YEARS PREVIOUS

Table 7

Taxpayer	Type of Business	June 30, 2010 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2000 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
CH Realty IV/Woodstock LLC	Apartment	$9,020,600	1	0.94%	$ -	-	0.00%
Alta Wood Partners	Apartment	8,299,360	2	0.87%	-	-	0.00%
Wal-Mart Real Estate BS Trust	Real Estate	7,695,040	3	0.81%	-	-	0.00%
CH Realty IV/Woodstock LLC	Apartment	7,630,600	4	0.80%	-	-	0.00%
Pointe @ Towne Lake, LLC	Real Estate	7,629,760	5	0.80%	-	3	0.00%
470 West 166 LLC	Apartment	6,400,760	6	0.67%	-	-	0.00%
VKEP-S, LLC	Real Estate	6,313,920	7	0.66%	-	-	0.00%
LTF Real Estate Company	Real Estate	5,503,920	8	0.58%	-	-	0.00%
Dayton HudsonCorporation	Shopping Center	5,209,240	9	0.55%	-	-	0.00%
DDRTC Woodstock Square	Shopping Center	5,091,520	10	0.53%	-	-	0.00%
JDN Realty	Developer	-	-	0.00%	5,928,434	1	1.53%
Trickum Road LTD	Developer	-	-	0.00%	5,814,505	2	1.50%
Patel Partners	Developer	-	-	0.00%	5,742,528	3	1.48%
Home Depot	Retail Building Supplies	-	-	0.00%	5,566,904	4	1.44%
Individual	Real Estate	-	-	0.00%	4,820,263	5	1.25%
Individual	Shopping Center	-	-	0.00%	3,809,981	6	0.98%
Woodstock Cornors	Shopping Center	-	-	0.00%	3,633,397	7	0.94%
Pulte Homes	Developer	-	-	0.00%	3,512,750	8	0.91%
Centre at Woodstock LLC	Shopping Center	-	-	0.00%	3,450,507	9	0.89%
Woodstock Commons Partner	Shopping Center	-		0.00%	3,132,849	10	0.81%
All Others		886,098,878		92.80%	341,550,315		88.26%
Total		954,893,598		100.00%	386,962,433		100.00%

Source: City of Woodstock Finance

CITY OF WOODSTOCK, GEORGIA

PROPERTY TAXES LEVIES AND COLLECTIONS

TABLE 8

Last Ten Fiscal Years

Fiscal Year	Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Collected Amount	Percent of Levy		Amount	Percent of Levy
2001	2,571,096	2,501,077	97.28%	In "Collected Amount" column		N/A
2002	2,842,766	2,832,052	99.62%	In "Collected Amount" column		N/A
2003	3,426,343	4,057,505	118.42%	In "Collected Amount" column		N/A
2004	3,713,522	3,677,521	99.03%	In "Collected Amount" column		N/A
2005	4,456,189	4,443,147	99.71%	In "Collected Amount" column		N/A
2006	4,340,425	4,345,405	100.11%	In "Collected Amount" column		N/A
2007	4,928,625	4,830,442	98.01%	89,122		99.82%
2008	5,150,748	4,970,038	96.49%	33,043		97.13%
2009	5,987,433	5,819,482	97.19%	58,604		98.17%
2010	6,191,346	5,890,428	95.14%	156,089		97.66%

CITY OF WOODSTOCK, GEORGIA

Table 9

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Net General Obligation
Bonded Debt Outstanding

Year	Direct Total City	Cherokee County Total	Cherokee County School System	Total County Debt	% Of County Debt Applicable To City (1)	Total County Debt Applicable To City (1)	Total Applicable To City (1)
2001	$ -	$ 30,000,000	$ 82,205,000	$ 112,205,000	10.26%	$ 13,632,233	$ 13,632,233
2002	-	30,000,000	69,570,000	99,570,000	10.47%	12,459,979	12,459,979
2003	-	22,500,000	49,325,000	71,825,000	9.07%	6,516,773	6,516,773
2004	-	15,000,000	49,325,000	64,325,000	10.07%	6,479,741	6,479,741
2005	-	16,360,000	70,975,000	87,335,000	9.77%	8,533,855	8,533,855
2006	-	20,000,000	142,210,000	162,210,000	10.20%	16,551,403	16,551,403
2007	-	29,400,000	157,895,000	187,295,000	9.71%	18,179,860	18,179,860
2008	-	24,608,000	166,679,064	191,287,064	10.23%	19,563,657	19,563,657
2009	-	27,535,000	276,330,000	303,865,000	7.62%	23,154,513	23,154,513
2010	-	69,200,000	241,125,000	310,325,000	7.46%	23,150,245	23,150,245

(1) Based on population numbers.

Source: Cherokee County Finance Department

CITY OF WOODSTOCK, GEORGIA

Table 10

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Seven Fiscal Years

	Governmental Activities				Business-Type Actvity						
Fiscal Year	General Obligation Bonds	Revenue Bonds	Tax Anticipation Note	Capital Leases	Revenue Bonds	General Obligation Bonds	Capital Leases	GEFA Notes Payable	Total Primary Government	% of Personal Income	% of Per Capital
2004	$ -	$ -	$ -	$ -	$ 16,111,349	$ -	$ 1,850,000	$ -	$ 17,961,349	0.08%	0.14%
2005	-	-	-	140,342	15,165,393	-	1,763,429	-	17,069,164	0.10%	0.15%
2006	-	-	-	-	14,579,547	-	5,309,858	-	19,889,405	0.09%	0.13%
2007	-	-	2,852,000	315,538	13,971,872	-	5,066,813	-	22,206,223	0.09%	0.12%
2008	-	-	2,225,000	1,145,818	13,141,106	-	4,781,521	-	21,293,445	0.10%	0.12%
2009	-	-	-	8,969,816	12,490,017	-	3,464,661	3,030,324	27,954,818	0.10%	0.08%
2010	-	11,142,416	2,700,000	7,975,276	11,817,812	-	3,135,290	3,227,599	39,998,393	0.08%	0.07%

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN TABLE

Last Ten Fiscal Years

Year	Assessed Value	Percentage	Debt Limit	Net Amount Appliciable	Legal Debt Margin	Total Net Applicipable to Limit as Percentage of Debt Limit
2001	$ 386,962,545	10.00%	$ 38,696,255	$ 2,120,000	$ 36,576,255	5.48%
2002	440,286,706	10.00%	44,028,671	2,035,000	41,993,671	4.62%
2003	552,288,047	10.00%	55,228,805	1,945,000	53,283,805	3.52%
2004	579,024,055	10.00%	57,902,406	1,850,000	56,052,406	3.20%
2005	690,026,194	10.00%	69,002,619	1,750,000	67,252,619	2.54%
2006	812,187,916	10.00%	81,218,792	1,645,000	79,573,792	2.03%
2007	885,890,206	10.00%	88,589,021	1,535,000	87,054,021	1.73%
2008	962,788,235	10.00%	96,278,824	1,420,000	94,858,824	1.47%
2009	1,022,629,241	10.00%	102,262,924	1,295,000	100,967,924	1.27%
2010	1,115,616,017	10.00%	111,561,602	- (1)	111,561,602	0.00%

(1) Certificate of Participation Note defeased.

CITY OF WOODSTOCK, GEORGIA

Table 12

REVENUE BOND COVERAGE

Last Ten Fiscal Years

Year	Gross Revenues(1)	Direct Operating Expenses	Net Revenue Available for Debt Service	Revenue Bond (2) Debt Service Requirements(4) Principal	Interest	Total	Coverage
2001	$ 4,169,807	$ 1,606,172	$ 2,563,635	$ 182,866	$ 195,728	$ 378,594	6.77%
2002	5,026,810	1,188,588	3,838,222	189,328	184,559	373,887	10.27%
2003(3)	5,162,230	1,474,081	3,688,149	201,750	172,630	374,380	9.85%
2004	7,739,686	3,203,311	4,536,375	565,548	623,614	1,189,162	3.81%
2005	6,296,396	3,862,864	2,433,532	585,846	598,570	1,184,416	2.05%
2006	6,516,138	4,884,872	1,631,266	607,673	588,370	1,196,043	1.36%
2007	7,050,742	5,395,847	1,654,895	830,766	564,312	1,395,078	1.19%
2008	5,809,236	4,549,107	1,260,129	651,087	538,288	1,189,375	1.06%
2009	5,182,302	4,421,669	760,633	672,206	515,372	1,187,578	0.64%
2010	6,292,218	4,712,280	1,579,938	672,206	523,759	1,195,965	1.32%

(1) Includes interest income and tap fees
(2) Only includes revenue bonds and not other debt service
(3) Revenue bonds issued
(4) Actual amounts presented may be different than actual requirements because of refunding of several of the revenue bonds

CITY OF WOODSTOCK, GEORGIA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population		Per Capita Income (1)	Media Age (1)	School Enrollment(2)		Unemployment Rate	
2001	10,050	(4)	25,586	32.8	577		2.10%	(3)
2002	10,150	(4)	25,586	32.8	610		3.40%	(3)
2003	14,889	(6)	25,586	32.8	640		4.00%	(6)
2004	17,214	(6)	25,586	32.8	675		4.00%	(6)
2005	18,000	(4)	25,586	32.8	751		4.20%	(6)
2006	19,602	(4)	25,586	32.8	849	(4)	4.60%	(5)
2007	20,388	(5)	25,586	32.8	920		4.50%	(5)
2008	21,482	(5)	29,716	31.4	1106		6.20%	(3)
2009	23,141	(1)	28,646	30.9	1181	(4)	10.20%	(3)
2010	23,141	(1)	28,646	30.9	1240	(4)	10.20%	(3)

(1) Bureau of Census
(2) Cherokee County Board of Education
(3) Georgia Department of Labor
(4) Estimated
(5) Atlanta Regional Commission
(6) Developmental Authority of Cherokee County

CITY OF WOODSTOCK, GEORGIA

TABLE 14

PRINCIPAL EMPLOYERS

As Available from City of Woodstock Public Records

	2010			2001		
Employer	Number of Employees	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Walmart	350	3.78%	Wal-mart	275	1	3.75%
City of Woodstock	195	2.11%	City of Woodstock	91	9	1.24%
Kroger #463	158	1.71%	Kroger #463	125	5	1.70%
Woodstock Nursing Home	157	1.70%				
Target Corporation T-1780	154	1.66%	Target Corporation T-1780	140	4	1.91%
The Home Depot #116	153	1.65%	The Home Depot # 116	176	2	2.40%
Lowe's of Woodstock #543	149	1.61%	Lowe's of Woodstock #543	148	3	2.02%
Lifetime Fitness	118	1.27%				
Kroger 011-#419	89	0.96%				
Hennessy Honda	87	0.94%				
Cherokee Ford, Inc.	86	0.93%	Cherokee Ford, Inc.	95	8	1.29%
			Erb Industries	115	6	1.57%
			Publix Supermarkets	112	7	1.53%
			Hennessy Honda	90	10	1.23%
Total Principal Employers	1,696	18.31%	Total Principal Employers	1,367		18.63%
Total Employees	9,262		Total Employees	7,336		

Source: City of Woodstock Community Development

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government	21	23	26	30	42	39	36	42	47	51
Public Safety										
Police	36	40	41	43	50	52	46	49	50	59
Fire	21	33	34	36	44	42	43	46	46	46
Public Works	7	7	6	7	9	23	26	12	9	18
Water and Sewer Utilities	10	13	10	15	19	10	13	14	18	16
Stormwater Utility	0	0	0	0	0	0	4	8	8	5
Total	95	116	117	131	164	166	168	187	178	195

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Physical Arrests	N/A	N/A	N/A	N/A	1290	1754	1207	1171	1287	1314
Parking Violations							N/A	404	154	145
Traffic Violations							8356	8023	8180	7204
Fire										
Number of Calls Answered	1889	2116	2362	3132	3598	3422	3881	3467	3597	3480
Inspections	720	677	935	1411	2037	2447	2388	2248	2334	1949
Highways and Streets										
Street Resurfacing(miles)	N/A	N/A	N/A	N/A	N/A	N/A	2	1.9	0.25	0.75
Potholes Repaired	N/A	N/A	N/A	N/A	N/A	N/A	37	25	75	0.51
Water										
New Connections							175	172	115	0
Water Main Breaks	N/A	N/A	N/A	N/A	N/A	N/A	7	8	7	12
Average Daily Consumption(Gallons)							N/A	N/A	1.3	1.3
Sewer										
Average Daily Sewerage Treatment(Gallons)							N/A	N/A	0.95	0.95

Sources: Various City Departments.

Note 1: Full fire Department function implemented in fiscal year 2008
Note 2: No operating indicators are available for the General Government Functions.

CITY OF WOODSTOCK, GEORGIA

Table 17

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	N/A	N/A	N/A	N/A	N/A	N/A	29	43	41	53
Fire Stations	1	1	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	N/A	N/A	N/A	N/A	N/A	N/A	97.49	99.1	99.1	99.1
Streetlights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Traffic Signals	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	N/A	N/A	N/A	N/A	N/A	N/A	63.7	64.1	64.1	64.1
Fire Hydrants	906	969	1089	1121	1171	1373	1381	1394	1432	1437
Maximum Daily Capacity (thousand gals.)										
Sewer										
Sanitary Sewers(Miles)	N/A	N/A	N/A	N/A	N/A	N/A	41.7	42.1	42.1	42.1
Storm Sewers(Miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources: Various City Departments.