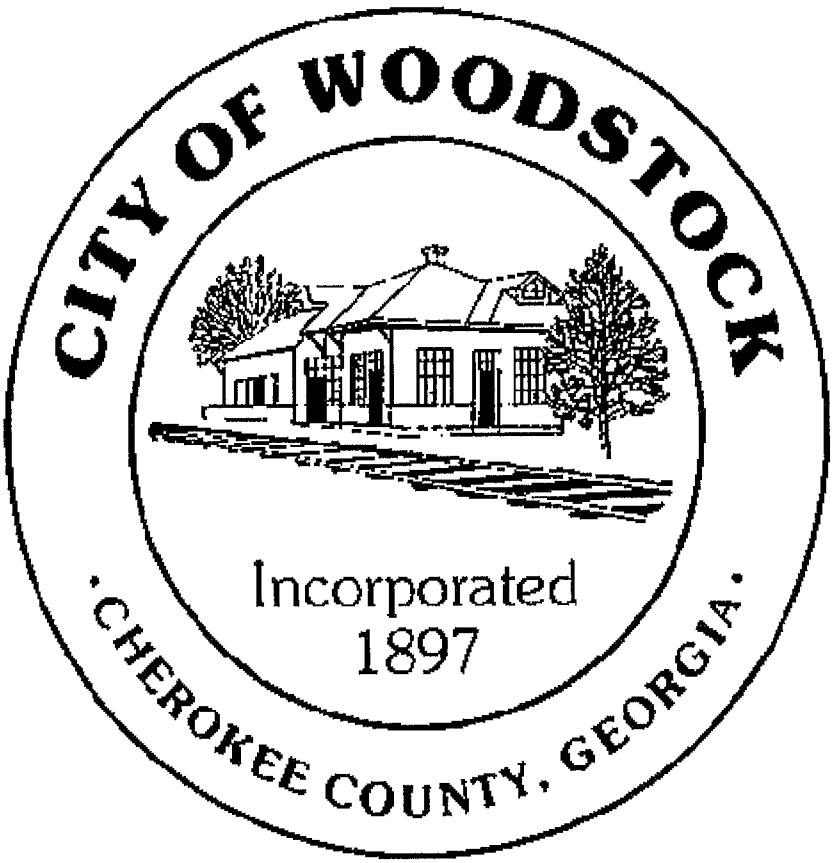
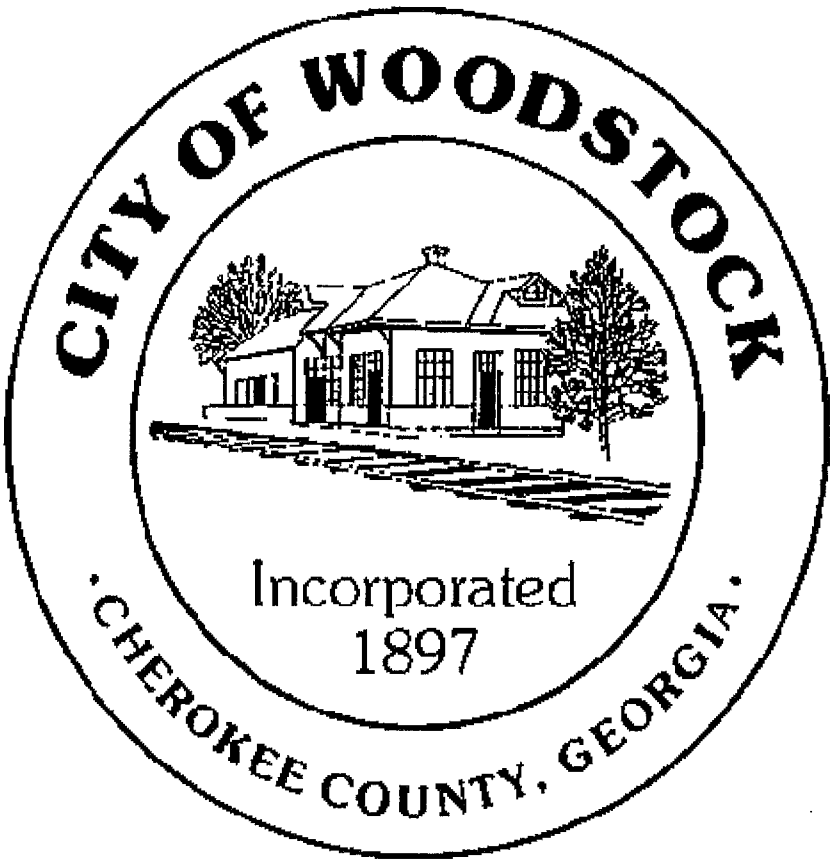
City of Woodstock, Georgia

Comprehensive Annual Financial Report



FOR THE YEAR ENDED
JUNE 30, 2012

City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

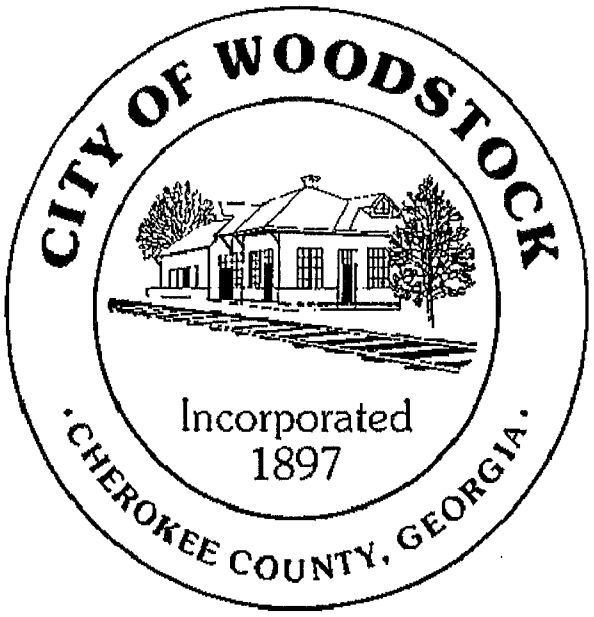
Prepared by
Finance Department
Woodstock City Hall Annex

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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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 21, 2012

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, 2012, 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 is 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 is a leader in Metropolitan Atlanta in amenity based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. The City of Woodstock's population increased 137% between 2000 and 2010 and currently is home to 23,896 residents; 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 $1 million offering a wide variety of elegant, southern living.

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

Within an easy ride, the northwest mountains of Georgia offer a wide range of family fun for nature lovers from camping, nature hikes, white water rafting and access to several lakes and over 13 State Parks. Part of Cherokee County, which formed in 1830 from land, held by 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. The City is focusing on a multi-use trail system as a recreation amenity and as tourism product development to enhance economic development.

MAJOR ACHIEVEMENTS

FOR 2012

The major highlight for Woodstock in 2012 includes various improvements to city operations and capital improvement projects. Examples include:

- Completion of the new interchange on I-575 at Rope Mill Road during the calendar year 2012.
- 400,000 square foot Outlet Mall is under construction with a completion date on July 2013
- Walton Communities started construction on a 300 unit complex located in the downtown Tax Allocation District. The completion is scheduled for August of 2013. There is a retail component to

this development as well of approximately 6,000 square feet. An additional 100 Senior Living units will be added in a future phase.

- Northside Hospital has begun sitework on a five story medical office building just west of I-575.
- Continued the design and right-of-way acquisition for the partnership agreement with Cherokee County for five million dollars of construction of the Greenprints Trail System.
- Leased the former main sanctuary of Woodstock Community Church to the Elm Street Group for a performing arts center, now known as the Theatre at City Center.
- Construction is continuing on the grit chamber at the Rubes Creek Water Reclamation Facility.
- Avonlea Apartments completed the addition of 150 apartment units to their existing complex.

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 the Downtown. We have seen an increase in the number of residential permits for new construction rise from 109 in calendar year 2011 to 236 in calendar year 2012. This will have a positive economic effect on our financial health as a City.

The City received a significant amount of grants during the fiscal year 2012 that were used to fund several important projects. The City will continue to seek grants to fund future projects such as improvements to the City highways, parks, public safety needs and utility infrastructure improvements. The City will also continue to use its ability to borrow monies through bond issues and loans through the Georgia Environmental Finance Authority to make improvements to its public utility systems.

FINANCIAL INFORMATION, MANAGEMENT AND CONTROL

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

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

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

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

In general, the City's budgeting process is structured by fund and a separate budget is provided for each fund. For operational purposes, the City is divided into major functions and each function is split into areas called Departments. 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, 2011. This was the nineteenth 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, in particular Gena Kelley, Finance Office Manager. We would like to express our appreciation to Crystal Welch, Purchasing Manager and other staff 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,

Robert J. Porche, Jr.
Chief Financial Officer

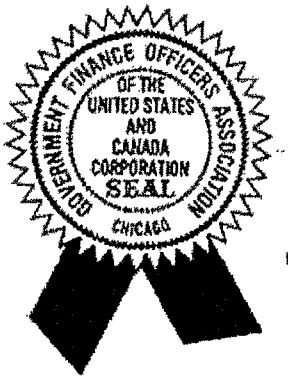
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodstock
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

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.



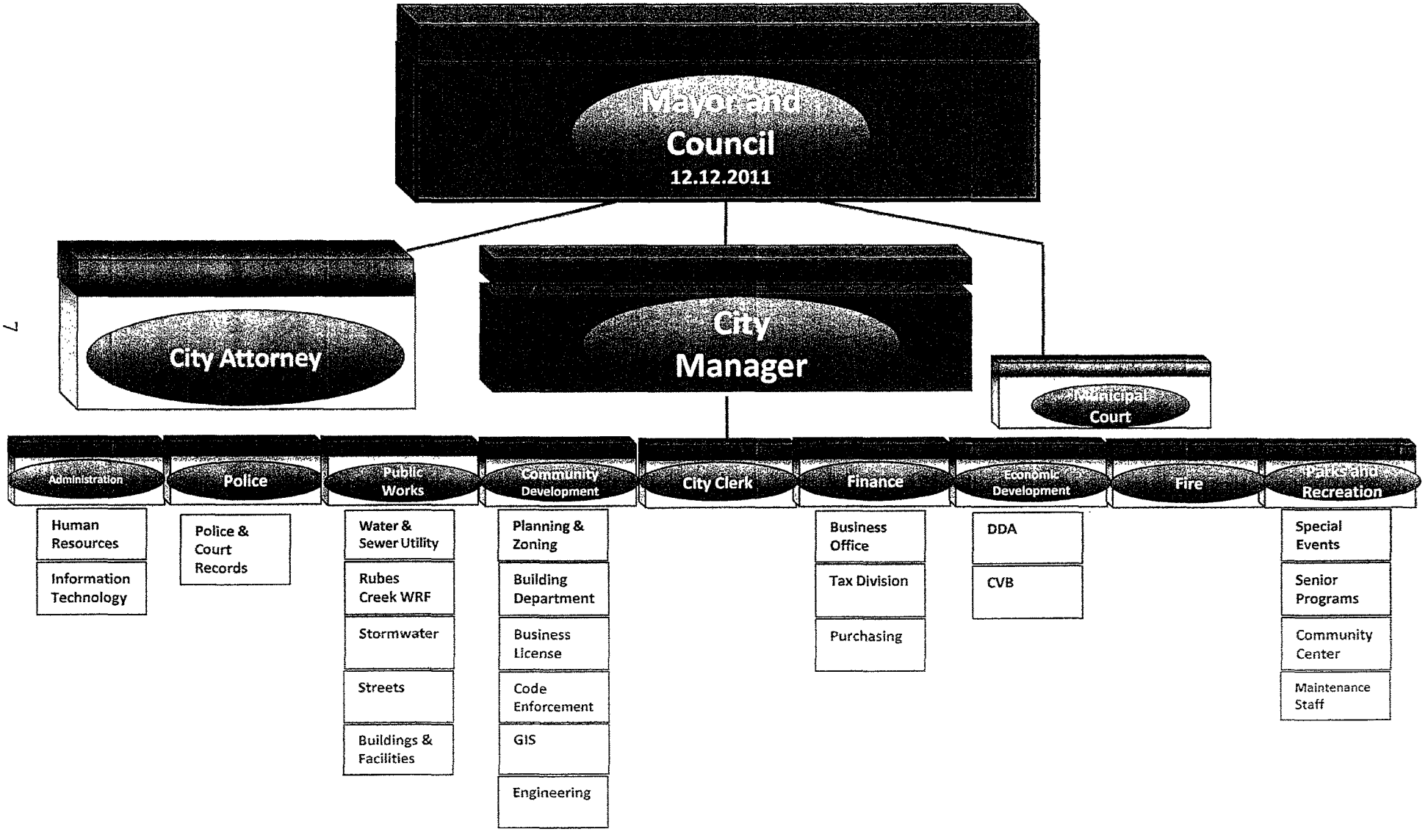
Christopher P Morrill
President

Jeffrey L. Esser
Executive Director

CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia



CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS – 2012

MAYOR
Donald P. Henriques

CITY COUNCIL

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

CITY MANAGER
Jeffrey S. Moon

CHIEF FINANCIAL OFFICER
Robert J. Porche, Jr.

CITY CLERK
Rhonda L. Pezzello

POLICE CHIEF
Cal Moss

FIRE CHIEF
David "Dave" Soumas

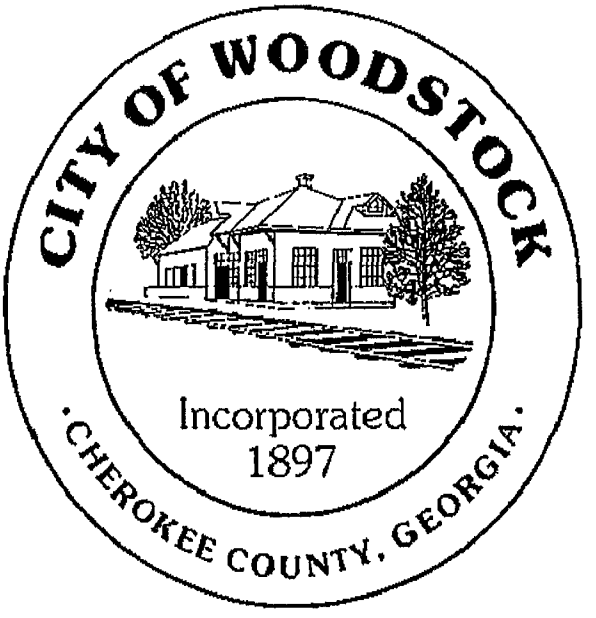
COMMUNITY DEVELOPMENT DIRECTOR
Richard McLeod

PUBLIC WORKS DIRECTOR
Patrick "Pat" Flood

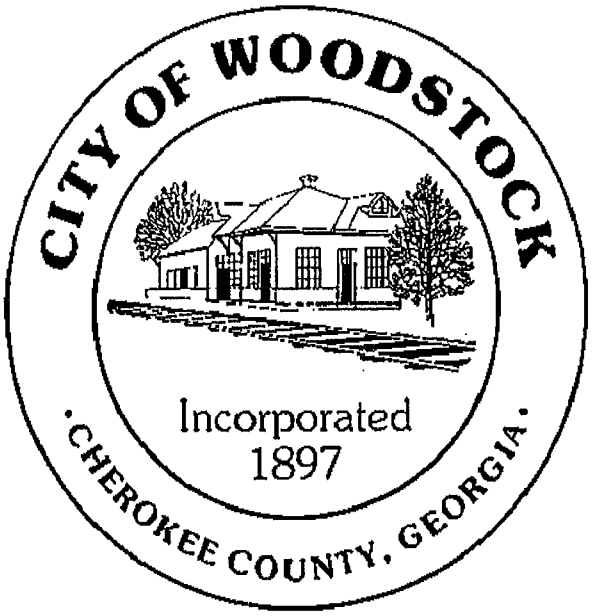
PARKS AND RECREATION DIRECTOR
Preston Pooser

CITY ATTORNEYS
Moore Ingram Johnson & Steele, LLP

CITY AUDITORS
James L. Whitaker, PC



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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

Member of
The American Institute of
Certified Public Accountants

JAMES L. WHITAKER, P.C.
Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville. Georgia 30078
Telephone: 678-205-4438
Fax: 678-205-4449

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, 2012, 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, 2012 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 21, 2012 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 21, 2012

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, 2012. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

Financial Highlights

⇨The City's combined net assets increased $224,392 to $27,826,666 in 2012. Of that amount, Unrestricted net assets totaled $2,496,942 that may be used to meet the ongoing obligations of the citizens and creditors of the City.

⇨Depreciable capital assets decreased by $2,566,122 while non-depreciable assets increased by $3,778,767.

⇨Combined revenue increased $1,503,944 to $25.8 million in 2012, of which governmental activities totaled $18.4 million and business-type activities totaled $7.4 million.

⇨ Overall expenses totaled $33.6 million of which governmental activities totaled $24.9 million and business-type activities totaled 8.7 million.

⇨As of June 30, 2012, the City's governmental funds reported combined ending fund balances of $909,313. Approximately 65% is non-spendable and the remainder is restricted. The general fund unassigned fund balance totaled ($1,244,475). The total fund balance of the general fund improved from $(827,478) to $(601,960) as a result of the positive cash flow for 2012.

⇨ Total City's combined outstanding long-term liabilities decreased $1.5 million in 2012.

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 – 63 of this report.

Government-Wide Financial Analysis

City of Woodstock, Georgia
Statement of Net Assets - Primary Government
June 30, 2012 and 2011

	Governmental Activities	Business-type Activities	2012 Total	Governmental Activities	Business-type Activities	2011 Total
Current and Other Assets	$ 3,317,499	$ 6,255,385	$ 9,572,884	$ 3,832,594	$ 6,886,791	$ 10,719,385
Non-depreciable Capital Assets	7,820,482	3,251,743	11,072,225	6,414,589	878,869	7,293,458
Depreciable Capital Assets - net	22,398,596	31,834,426	54,233,022	23,641,089	33,158,055	56,799,144
Total Assets	33,536,577	41,341,554	74,878,131	33,888,272	40,923,715	74,811,987
Current Liabilities	1,633,938	2,975,972	$ 4,609,910	1,575,009	1,648,192	3,223,201
Non Current Liabilities	17,537,596	24,903,959	42,441,555	18,490,905	25,495,607	43,986,512
Total Liabilities	19,171,534	27,879,931	$ 47,051,465	20,065,914	27,143,799	47,209,713
Invested in Capital Assets, Net of Related Debt	13,151,469	10,182,210	$23,333,679	12,024,376	10,908,240	22,932,616
Restricted	1,696,045	300,000	1,996,045	2,207,251	300,000	2,507,251
Unrestricted	-482,471	2,979,413	2,496,942	-409,269	2,571,676	2,162,407
Total Net Assets	$ 14,365,043	$13,461,623	$ 27,826,666	$13,822,358	$ 13,779,916	$ 27,602,274

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 $27,826,666 as of June 30, 2012. The City's net assets increased by $224,392 for the fiscal year ended June 30, 2012.

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, 2012 and 2011

	Governmental Activities	Business-type Activities	2012 Total	Governmental Activities	Business-type Activities	2011 Total
Revenues:						
Program revenues:						
Charges for Services	$2,683,388	$7,385,021	$10,068,409	$1,833,138	$7,327,611	$9,160,749
Operating Grants and Contributions	32,747	0	$ 32,747	39,284	0	39,284
Capital Grants and Contributions	4,217,729	765,563	4,983,292	4,835,554	450,042	5,285,596
General Revenues:						
Property Taxes	5,834,885	0	5,834,885	5,923,610	0	5,923,610
Other Taxes	4,953,525	0	4,953,525	4,174,797	0	4,174,797
Cost Allocation	0	0	0	0	0	0
Other	444,601	200	444,801	584,890	9,870	594,760
Total Revenues	18,166,875	8,150,784	26,317,659	17,391,273	7,787,523	$25,178,796
Expenses:						
General Government	5,410,904	0	5,410,904	5,629,799	0	5,629,799
Public Safety	7,688,603	0	7,688,603	7,686,312	0	7,686,312
Public Works	2,489,922	0	2,489,922	2,588,122	0	2,588,122
Other	773,690	0	773,690	807,112	0	807,112
Water and Sewer	0	8,665,919	$8,665,919	0	8,507,262	8,507,262
Storm water Utility	0	1,064,229	$1,064,229	0	1,020,097	1,020,097
Total Expenses	16,363,119	9,730,148	26,093,267	16,711,345	9,527,359	26,238,704
Increase in Net Assets Before Transfers	1,803,756	-1,579,364	224,392	679,928	-1,739,836	-1,509,950

	Governmental Activities	Business-type Activities	2012 Total	Governmental Activities	Business-type Activities	2011 Total
Transfers	-$1,261,071	$1,261,071	$0	-$1,298,675	$1,298,675	$0
Increase (Decrease) in Net Assets	542,685	-318,293	224,392	-618,747	-441,161	-1,059,908
Net Assets, Beginning	13,822,358	13,779,916	27,602,274	13,781,637	14,221,077	28,002,714
Net Assets, Beginning Adjust	0	0	0	659,468		659,468
Net Assets, Ending	$14,365,043	$13,461,623	$27,826,666	$13,822,358	$13,779,916	$27,602,274

Governmental activities: Governmental activities increased the City's net assets by $542,685.

Revenues from property taxes decreased by 2.0% during 2012 due to continued devaluation of the City's property digest. For the next fiscal year 2013, the City has again increased property tax millage rate from 7.292 mills to 7.889 mills.

General government expenses decreased by $218,895; or 4% as the City's administration cut discretionary expenses. Public safety remained constant as the increase was only $2,291. Public Works expenses decreased by $98,200; or 4% as overtime and payroll costs were reduced.

Business-type activities: Business-type activities decreased the City's net assets by $318,293.

Water & Sewer System. Total revenues for the year ended June 30, 2012, increased by 2% to $8,665,919 due to the effect of a 13% rate increase and decrease in expected water usage by consumers. Increased utility rates and drought and elimination of drought restrictions contributed the operating revenue increase. Expenses, including interest increased to $8,665,919 for 2012. The increase relates to a full year's $1,250,000 indirect cost allocation made to the General Fund to recognize administrative, financial and technology costs related to the water & sewer system.

Storm Water System. Total revenues for the year ended June 30, 2012, increased by 5% to $1,085,680 due to proper calculation of impervious surfaces. Included the increase is a full year's $200,000 indirect cost allocation made to from General Fund to recognize administrative, financial and technology costs related to the storm water system.

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.

The City is required to implement GASB Statement No. 54 for fiscal year 2012. The Fund balance is detailed between nonspendable items $585,192; Restricted items $1,696,045 and unassigned items, a deficit $1,371,924. Total fund balance is $909,313.

The general fund is the chief operating fund of the City of Woodstock. At the end of the current fiscal year, the General Fund total fund balance is deficit $601,960. Management has recognized the low level of general fund balances and implemented a series of corrective actions to improve the balances and revenue of the general fund. Budget controls are locked into place going forward and the revised purchasing policy is strictly enforced. Revenue streams are trending upward as construction begins to gain traction.

	Fund Balance at 6/30/2012	Increase (Decrease) from 6/30/2011
General Fund	-$601,960	225,518
SPLOST I Capital Projects Fund	18,114	(32,554)
SPLOST III Capital Projects Fund	721,962	(127,427)
Urban Redevelopment Project	628,979	(176,768)
Tax Allocation District Fund	-4,694	(265,909)
Development Impact Fee Fund	227,561	108,075
Confiscated Assets	13,289	1,558
Green Prints	16,593	7,134
The Cottages	12,224	(32,216)
Amphitheatre Project	-116,312	(113,012)
Capital Projects	-6,443	54,737
Total Governmental Fund Balances	$909,313	350,864

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 $2,379,178. The total change in the proprietary fund net assets for the year is $(318,293) for June 30, 2012.

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, 2012, totals $65,305,247 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, 2012 and 2011

	Governmental Activities	Business-type Activities	2012 Total	Governmental Activities	Business-type Activities	2011 Total
Land	$ 5,565,495	$ 409,672	$ 5,975,167	$ 4,317,707	$ 409,672	$ 4,727,379
Construction In Progress	2,254,987	2,842,071	5,097,058	2,096,882	469,197	2,566,079
Buildings and Improvements	17,213,727	563,911	17,777,638	17,198,339	556,361	17,754,700
Distribution System	-	46,658,456	46,658,456	-	46,191,211	46,191,211
Vehicles	4,015,718	1,858,644	5,874,362	3,855,738	1,858,644	5,714,382
Office Furniture and Equipment	1,511,344	96,423	1,607,767	1,506,966	96,423	1,603,389
Machinery and Equipment	2,230,868	1,288,515	3,519,383	2,170,665	1,231,597	3,402,262
Parks and Streets	15,355,553	-	15,355,553	15,348,723	-	15,348,723
Sub-Total	48,147,692	53,717,692	101,865,384	46,495,020	50,813,105	97,308,125
Accumulated Depreciation	(17,928,614)	(18,631,523)	(36,560,137)	(16,439,342)	(16,776,181)	(33,215,523)
Total	$ 30,219,078	$35,086,169	$ 65,305,247	$ 30,055,678	$ 34,036,924	$ 64,092,602

Long-Term Debt. As of June 30, 2012, the City of Woodstock has debt outstanding in the amount of $42,441,555. The outstanding total represents $17,537,596 of governmental activity debt related to obligations for Certificates of Participation, accrued vacation liability, capital lease obligations, and a GEFA loan. The balance of $24,903,959 of the outstanding debt represents debt related to business-type activities. The water and sewer revenue bond issue outstanding is the URA Series 2010 in the amount of $19,950,000. The current portion of the bond is $340,000. 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 $90,119,040.

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 new construction of commercial and residential properties will have a positive impact on the property tax Digest for 2013. The 400,000 square foot retail Outlet Mall along with the medical office building is scheduled for completion in the Summer of 2013. Several residential developments will also complete construction in the fall of 2013. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

⇨Residential new construction permits have more than doubled from 109 in 2011 to 236 for the calendar year 2012. This trend is a positive economic driver in the local economy.

⇨Business License taxes are on the rise along with the Insurance Premium tax; as this is another factor is gauging the growth of the local economy.

Budget Highlights for the Fiscal Year Ending June 30, 2012

Governmental Activities: The total 2012 actual revenues for the General Fund for budget purposes are $15,579,037; which is 0.1% above the revised budgeted for the General Fund.

Actual expenditures in the General Fund for 2012 were $15,397,109, which is in line with the revised budget.

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.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF NET ASSETS
JUNE 30, 2012

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business - Type Activities	Total	Downtown Development Authority	Convention & Visitors' Bureau
ASSETS					
Cash and cash equivalents	$ 1,843,702	$ 1,223,516	$ 3,067,218	$ 82,737	$ 11,267
Investments	9,804	8,016	17,820	-	-
Receivables (net of allowance for uncollectibles) -					
Taxes	632,906	-	632,906	-	-
Fines	105,944	-	105,944	-	-
Intergovernmental	689,740	19,706	709,446	-	-
Accounts	134,623	1,034,894	1,169,517	-	-
Other	8,817	-	8,817	51,002	-
Prepaid items	585,192	103,832	689,024	4,583	-
Due from other funds	(2,205,731)	2,205,731	-	-	-
Due from primary government	-	-	-	34,523	-
Restricted Assets -					
Cash	975,795	1,317,337	2,293,132	-	-
Investments	-	-	-	-	-
Non-depreciable capital assets	7,820,482	3,251,743	11,072,225	-	-
Depreciable capital assets, net	22,398,596	31,834,426	54,233,022	10,753	-
Unamortized bond issuance cost	536,707	342,353	879,060	-	-
Due from primary government - long term	-	-	-	3,580,000	-
Total Assets	33,536,577	41,341,554	74,878,131	3,763,598	11,267
LIABILITIES					
Accounts payable	859,702	1,752,021	2,611,723	-	1,957
Accrued liabilities	621,779	667,411	1,289,190	51,002	-
Customer deposits	-	556,540	556,540	-	-
Court bail bonds	107,694	-	107,694	-	-
Unearned revenue	10,240	-	10,240	-	-
Due to component unit	34,523	-	34,523	-	-
Long-term liabilities -					
Due within one year	1,439,583	769,361	2,208,944	135,000	-
Due in more than one year	16,098,013	24,134,598	40,232,611	3,445,000	-
Total Liabilities	19,171,534	27,879,931	47,051,465	3,631,002	1,957
NET ASSETS					
Invested in capital assets, net of related debt	13,151,469	10,182,210	23,333,679	10,753	-
Restricted for -					
Capital outlay	1,625,433	-	1,625,433	-	-
Debt service	-	300,000	300,000	-	-
Other	70,612	-	70,612	-	-
Unrestricted	(482,471)	2,979,413	2,496,942	121,843	9,310
Total Net Assets	$ 14,365,043	$ 13,461,623	$ 27,826,666	$ 132,596	$ 9,310

See accompanying notes to the basic financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

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	$ 5,410,904	$ 1,322,686	$ 26,600	$ 1,656,863
Public Safety	7,688,603	1,360,702	6,147	410,329
Public Works	2,489,922	-	-	2,150,537
Interest on Long-Term Debt	773,690	-	-	-
Total Governmental Activities	16,363,119	2,683,388	32,747	4,217,729
Business-Type Activities				
Water & Sewer	8,665,919	6,299,341	-	765,563
Stormwater	1,064,229	1,085,680	-	-
Total Business-Type Activities	9,730,148	7,385,021	-	765,563
Total Primary Government	$ 26,093,267	$ 10,068,409	$ 32,747	$ 4,983,292
COMPONENT UNITS				
Downtown Development Authority	$ 295,716	$ 28,734	$ 138,172	$ -
Convention & Visitors' Bureau	32,069	2,167	36,888	-
General Revenues				
Taxes:				
Property				
Franchise				
Occupational				
Insurance premium				
Alcohol beverage				
Other				
Interest earnings				
Other				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets - Beginning, as adjusted				
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	
$ (2,404,755)	$ -	$ (2,404,755)			
(5,911,425)	-	(5,911,425)			
(339,385)	-	(339,385)			
(773,690)	-	(773,690)			
(9,429,255)	-	(9,429,255)			
-	(1,601,015)	(1,601,015)			
-	21,451	21,451			
-	(1,579,564)	(1,579,564)			
(9,429,255)	(1,579,564)	(11,008,819)			
			$ (128,810)	$ -	
			-	6,986	
5,834,885	-	5,834,885	-	-	
1,479,904	-	1,479,904	-	-	
451,767	-	451,767	-	-	
1,120,822	-	1,120,822	-	-	
1,000,148	-	1,000,148	-	-	
900,884	-	900,884	-	-	
18,372	200	18,572	149,161	-	
426,229	-	426,229	-	-	
11,233,011	200	11,233,211	149,161	-	
(1,261,071)	1,261,071	-	-	-	
9,971,940	1,261,271	11,233,211	149,161	-	
542,685	(318,293)	224,392	20,351	6,986	
13,822,358	13,779,916	27,602,274	112,245	2,324	
$ 14,365,043	$13,461,623	$ 27,826,666	$ 132,596	$ 9,310	

CITY OF WOODSTOCK, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	General	SPLOST III	Urban Redevelopment	Capital Projects Fund
ASSETS				
Cash	$ 1,843,702	$ 412,480	$ -	$ -
Investments	9,804	-	-	-
Receivables -				
Property Taxes, net	339,643	-	-	-
Other Taxes	261,915	-	-	-
Intergovernmental	221,576	468,010	-	-
Accounts	132,350	-	-	-
Fines, net	105,944	-	-	-
Miscellaneous	-	8,817	-	-
Prepaid items	585,192	-	-	-
Due from component unit	-	-	-	-
Due from other funds	17,943	20,000	390,152	-
Deposits	-	-	-	-
Restricted assets -				
Cash	57,395	-	238,827	-
Total Assets	$ 3,575,464	$ 909,307	$ 628,979	$ -
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	$ 705,424	$ 145,275	$ -	$ 6,443
Accrued liabilities	371,346	-	-	-
Due to other funds	2,510,069	42,070	-	-
Due to component unit	-	-	-	-
Deferred revenue	482,891	-	-	-
Court bail bonds	107,694	-	-	-
Total Liabilities	4,177,424	187,345	-	6,443
Fund Balance				
Nonspendable-				
Prepaid items	585,192	-	-	-
Restricted				
Capital projects	-	721,962	628,979	-
Police services	-	-	-	-
Special tax district	-	-	-	-
Tree preservation	48,485	-	-	-
Debt service	-	-	-	-
Other	8,838	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(1,244,475)	-	-	(6,443)
Total Fund Balance	(601,960)	721,962	628,979	(6,443)
Total Liabilities and Fund Balance	$ 3,575,464	$ 909,307	$ 628,979	$ -

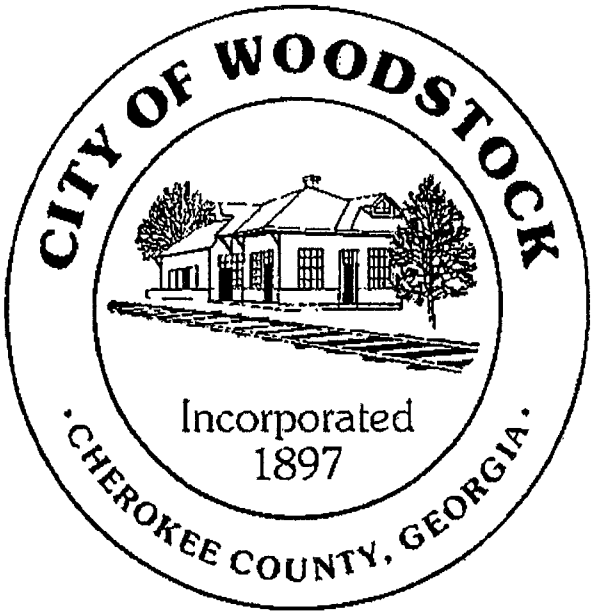
See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ 267,093	$ 2,523,275
-	9,804
4,263	343,906
27,085	289,000
154	689,740
2,273	134,623
-	105,944
-	8,817
-	585,192
-	-
42,218	470,313
-	-
-	296,222
$ 343,086	$ 5,456,836
$ 2,560	$ 859,702
1,882	373,228
123,905	2,676,044
34,523	34,523
13,441	496,332
-	107,694
176,311	4,547,523
-	585,192
274,492	1,625,433
13,289	13,289
-	-
-	48,485
-	-
-	8,838
-	-
-	-
(121,006)	(1,371,924)
166,775	909,313
$ 343,086	$ 5,456,836

CITY OF WOODSTOCK, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Amounts reported for governmental activities in the statement of net assets are different because:	
Total fund balances -- total governmental funds	$ 909,313
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	30,219,078
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Deferred revenues	486,092
Bond issuance costs are expended in the funds, but are amortized over the life of the bonds in the statement of net assets	
Deferred issuance costs	536,707
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital Leases	(1,141,992)
Bonds Payable	(10,475,184)
Notes Payable	(5,450,432)
Accrued Interest	(248,551)
Compensated absences	(469,988)
Net assets of governmental activities	$ 14,365,043

See accompanying notes to the basic financial statements.



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CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012

Revenues	General	SPLOST III	Urban Redevelopment	Capital Projects Fund
Taxes	$ 10,647,372	$ -	$ -	$ -
Business licenses and permits	1,132,370	-	-	-
Intergovernmental - SPLOST	-	2,579,864	-	-
Intergovernmental - Grants	249,176	137,374	-	523,080
Service fees	169,041	-	-	-
Fines and forfeitures	1,247,768	-	-	-
Interest	18,181	307	28	92
Rents	76,717	-	-	-
Miscellaneous	460,962	-	-	-
Total Revenues	14,001,587	2,717,545	28	523,172
Expenditures				
Current -				
General Government	4,580,551	120	-	-
Public Safety	7,309,207	-	-	-
Public Works	1,392,970	-	-	-
Capital outlay -				
General Government	-	45,912	33,093	176,402
Public Safety	-	-	-	422,110
Public Works	146,245	206,075	-	-
Debt service -				
Principal	5,839,082	1,843,038	-	-
Interest	260,303	749,827	96,406	-
Issue costs	131,301	-	-	-
Paying agent fees	-	-	-	-
Total Expenditures	19,659,659	2,844,972	129,499	598,512
Excess (Deficiency) of Revenues over Expenditures	(5,658,072)	(127,427)	(129,471)	(75,340)
Other Financing Sources (Uses)				
Capital lease proceeds	5,840,000	-	-	173,667
Proceeds from long-term debt issue	-	-	-	-
Transfers (net)	43,590	-	(47,297)	(43,590)
Total Other Financing Sources and (Uses)	5,883,590	-	(47,297)	130,077
Net Change in Fund Balance	225,518	(127,427)	(176,768)	54,737
Fund Balance-Beginning of Year	(827,478)	849,389	805,747	(61,180)
Fund Balance-End of Year	$ (601,960)	$ 721,962	$ 628,979	$ (6,443)

See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ 295,079	$ 10,942,451
-	1,132,370
-	2,579,864
	909,630
937,536	1,106,577
-	1,247,768
71	18,679
-	76,717
22,029	482,991
1,254,715	18,497,047
232,959	4,813,630
6,400	7,315,607
-	1,392,970
	-
1,125,212	1,380,619
-	422,110
35,466	387,786
	-
123,583	7,805,703
103,566	1,210,102
-	131,301
1,750	1,750
1,628,936	24,861,578
(374,221)	(6,364,531)
-	6,013,667
-	-
47,297	-
47,297	6,013,667
(326,924)	(350,864)
493,699	1,260,177
$ 166,775	$ 909,313

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, 2012

Net change in fund balances -- total governmental funds	$ (350,864)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,799,588
Depreciation expense	(1,636,188)
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.	-
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.	(329,559)
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	(6,013,667)
Repayment of Long Term Debt	6,973,743
Interest	6,457
Issuance Costs	99,943
Discounts / Premiums	3,616
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	(10,384)
Change in net assets of governmental activities.	$ 542,685

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, 2012

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 10,750,900	$ 10,865,920	$ 10,647,372	$ (218,548)
Licenses and Permits	586,000	878,488	1,132,370	253,882
Charges for Services	201,293	213,801	169,041	(44,760)
Fines and Forfeitures	1,246,000	1,247,768	1,247,768	-
Intergovernmental	435,678	249,176	249,176	-
Interest	16,500	18,182	18,181	(1)
Cost Allocation	1,597,450	1,598,720	1,577,450	(21,270)
Rents	23,250	25,141	76,717	51,576
Contributions	177,245	185,628	118,274	(67,354)
Miscellaneous	124,605	268,167	342,688	74,521
Total Revenues	15,158,921	15,550,991	15,579,037	28,046
EXPENDITURES				
Mayor and Council	141,500	126,802	126,802	-
Administration	336,245	333,291	333,291	-
City Clerk	156,650	153,354	153,354	-
Business Offices	770,825	734,922	734,922	-
Municipal Court	670,551	747,693	747,693	-
General Services	499,686	568,300	495,631	72,669
Technology	538,506	533,888	533,887	1
Human Resources / Risk Management	714,740	770,286	770,286	-
Police	4,448,646	4,334,376	4,334,377	(1)
Fire	3,296,277	3,230,264	3,230,265	(1)
Streets	588,999	614,340	614,341	(1)
Building and Grounds	892,935	924,874	924,874	-
Economic Development	132,112	129,465	129,465	-
Planning Management	717,812	746,558	746,559	(1)
GIS	145,190	145,941	145,941	-
Building Inspectors	461,165	426,204	426,205	(1)
Parks	952,159	949,216	949,216	-
Total Expenditures	15,463,998	15,469,774	15,397,109	72,665
Excess (Deficiency) of Revenues over Expenditures	(305,077)	81,217	181,928	100,711
Other Financing Sources (Uses)				
Capital Lease Proceeds *	277,644	116,256	-	(116,256)
Transfers (Net)	27,433	28,044	43,590	15,546
Total Other Financing Sources (Uses)	305,077	144,300	43,590	(100,710)
Net Change in Fund Balance	-	225,517	225,518	1
Fund Balance - Beginning of Year	(827,478)	(827,478)	(827,478)	-
Fund Balance - End of Year	$ (827,478)	$ (601,961)	$ (601,960)	$ 1

* For budget purposes, proceeds from debt issued to payoff other outstanding debt were offset against the debt service payments.

(See accompanying notes to the financial statements.)

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2012

ASSETS	Water & Sewer	Storm-Water	Total Proprietary Funds
Current Assets			
Cash	$ 967,760	$ 255,756	$ 1,223,516
Investments	8,016	-	8,016
Accounts receivable, net	955,004	79,890	1,034,894
Due from other governments	19,706	-	19,706
Due from other funds	1,755,892	449,839	2,205,731
Prepaid insurance	77,874	25,958	103,832
Restricted assets -			
Cash	1,317,337	-	1,317,337
Total Current Assets	5,101,589	811,443	5,913,032
Noncurrent Assets			
Non-depreciable capital assets	3,251,743	-	3,251,743
Depreciable capital assets, net	30,581,433	1,252,993	31,834,426
Unamortized bond costs	342,353	-	342,353
Total Noncurrent Assets	34,175,529	1,252,993	35,428,522
Total Assets	39,277,118	2,064,436	41,341,554

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2012

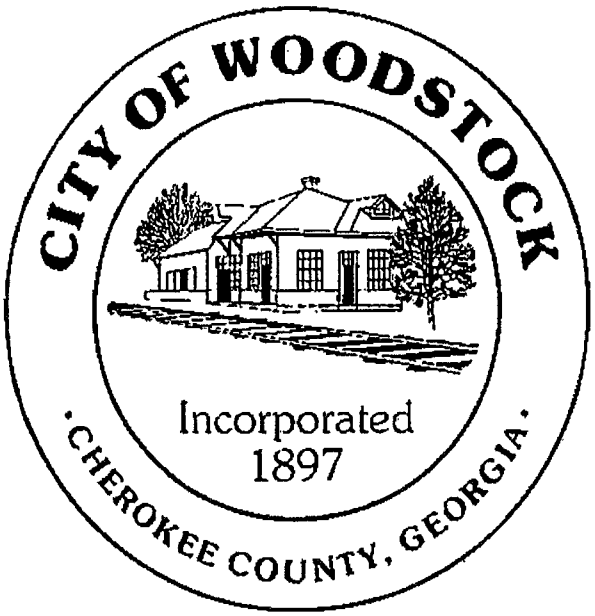
	Water & Sewer	Storm-Water	Total Proprietary Funds
LIABILITIES			
Current Liabilities			
Accounts payable	$ 1,572,376	$ 179,645	$ 1,752,021
Accrued interest	318,226	1,468	319,694
Other accrued expenses	317,622	30,095	347,717
Customer deposits	556,540	-	556,540
Capital lease payable	26,141	25,804	51,945
Note payable	377,416	-	377,416
Revenue bonds payable	340,000	-	340,000
Total Current Liabilities	3,508,321	237,012	3,745,333
Noncurrent Liabilities			
Notes payable	5,296,746	-	5,296,746
Capital lease payable	-	26,882	26,882
Revenue bonds payable	18,810,970	-	18,810,970
Total Noncurrent Liabilities	24,107,716	26,882	24,134,598
Total Liabilities	27,616,037	263,894	27,879,931
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	8,981,903	1,200,307	10,182,210
Restricted for Debt Service	300,000	-	300,000
Unrestricted	2,379,178	600,235	2,979,413
Total Net Assets	$ 11,661,081	$ 1,800,542	$ 13,461,623

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, 2012

	Water & Sewer	Storm-Water	Total Proprietary Funds
OPERATING REVENUES:			
Metered water sales and sewer fees	$ 6,299,341	$ -	$ 6,299,341
Stormwater utility fees	-	1,084,180	1,084,180
Miscellaneous	-	1,500	1,500
Total Operating Revenue	6,299,341	1,085,680	7,385,021
OPERATING EXPENSES:			
Personal services and benefits	1,099,246	377,203	1,476,449
Water and sewer purchases	1,732,833	-	1,732,833
Purchased / contracted services	816,143	120,294	936,437
Supplies	925,060	76,480	1,001,540
Depreciation and amortization	1,789,128	160,255	1,949,383
Cost allocation	1,250,000	327,450	1,577,450
Other	57,302	-	57,302
Total Operating Expenses	7,669,712	1,061,682	8,731,394
Operating Income (loss)	(1,370,371)	23,998	(1,346,373)
NON-OPERATING INCOME / (EXPENSES)			
Interest income	200	-	200
Interest expense	(996,207)	(2,547)	(998,754)
Amortization expense	-	-	-
Intergovernmental	-	-	-
Total Non-Operating Income/(Expense)	(996,007)	(2,547)	(998,554)
Income before Transfers and Capital Contributions	(2,366,378)	21,451	(2,344,927)
Capital contributions -			
SPLOST	1,233,065	28,006	1,261,071
FEMA	36,653	-	36,653
Contractors	728,910	-	728,910
Transfers in/(out)	-	-	-
Change in Net Assets	(367,750)	49,457	(318,293)
NET ASSETS - BEGINNING OF YEAR	12,028,831	1,751,085	13,779,916
NET ASSETS - END OF YEAR	$ 11,661,081	$ 1,800,542	$ 13,461,623

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



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CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Water & Sewer	Storm-Water	Total Proprietary Funds
Cash Flows from Operating Activities:			
Cash received from customers and users	$ 6,266,524	$ 1,087,371	$ 7,353,895
Cash paid to suppliers	(5,028,616)	(483,910)	(5,512,526)
Cash paid to employees	(790,739)	(268,112)	(1,058,851)
Net Cash Provided by Operating Activities	447,169	335,349	782,518
Cash Flows from Non-Capital Financing Activities:			
FEMA reimbursements	181,901	-	181,901
Increase/decrease in due to/from other funds	49,540	59,925	109,465
Transfers	-	-	-
Net Cash Provided by Non-Capital Financing Activities	231,441	59,925	291,366
Cash Flows from Capital Financing Activities:			
Proceeds from debt issuance	2,715,000	-	2,715,000
Bond premium (discount)	-	-	-
Refunding of debt	(2,632,860)	-	(2,632,860)
Interest expense	(488,772)	-	(488,772)
Purchase of capital assets	(1,578,113)	(139,518)	(1,717,631)
Capital contributions	728,910	-	728,910
Principal paid on capital debt	-	-	-
Bond issue cost and agent fees	(52,232)	-	(52,232)
Net Cash Provided by Capital Financing Activities	(1,308,067)	(139,518)	(1,447,585)
Cash Flows from Investing Activities:			
Purchase of investments	(10)	-	(10)
Interest received	200	-	200
Net Cash Provided by Investing Activities	190	-	190
Net Increase in Cash and Cash Equivalents	(629,267)	255,756	(373,511)
Cash and Cash Equivalents - Beginning of Year	2,914,364	-	2,914,364
Cash and Cash Equivalents - End of Year	$ 2,285,097	$ 255,756	$ 2,540,853

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)	$ (1,370,371)	$ 23,998	$ (1,346,373)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,789,128	160,255	1,949,383
Bad debt expense	55,000	-	55,000
(Increase) decrease in receivables	(6,565)	1,691	(4,874)
(Increase) decrease in prepaid items	(15,541)	1,480	(14,061)
Increase (decrease) in accounts payable	(436)	146,817	146,381
Increase (decrease) in accrued salaries	20,196	1,108	21,304
Increase (decrease) in customer deposits	(26,252)	-	(26,252)
Increase (decrease) in other accrued liabilities	2,010	-	2,010
Net Cash Provided by Operating Activities	$ 447,169	$ 335,349	$ 782,518
Non-cash transactions -			
Construction and / or purchase of improvements and equipment along with payment of debt by the SPLOST Funds and considered capital contributions by the Proprietary Funds.	$ 1,233,065	$ 28,006	$ 1,261,071

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

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, 2009.

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

The **Amphitheatre Project Fund** is used to account for the accumulation of resources for and payments for the planning and construction of the City's future amphitheatre facility.

(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 nonparticipating certificates of deposit and 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, 2012:

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, 2012 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, 2012. 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, 2012 is $469,988.

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 $1,996,045 of restricted net assets, $1,687,207 of which is restricted by enabling legislation.

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

(See Independent Auditor's Report)

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

S. Fund Equity

As of June 30, 2012, fund balances of the governmental funds are classified as follows:

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

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

Committed – amounts that can be used only for specific purposes determined by a formal action of City of Woodstock's Council. Woodstock's Council is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by City Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the City Council may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

As of June 30, 2012, fund balances are composed of the following:

	General	SPLOST III	Urban Redevl	Capital Projects	Nonmajor	Total
Nonspendable:						
Prepaids	$ 585,192	$ -	$ -	$ -	$ -	$ 585,192
Restricted:						
Capital projects	-	721,962	628,979	-	274,492	1,625,433
Police services	-	-	-	-	13,289	13,289
Special tax district	-	-	-	-	-	-
Tree preservation	48,485	-	-	-	-	48,485
Debt service	-	-	-	-	-	-
Miscellaneous	8,838	-	-	-	-	8,838
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	(1,244,475)	-	-	(6,443)	(121,006)	(1,371,924)
Total Fund Balances	$ (601,960)	$ 721,962	$ 628,979	$ (6,443)	$ 166,775	$ 909,313

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

(See Independent Auditor's Report).

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

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.

U. 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 in December 2012. All appropriations lapse at the end of the fiscal year on June 30.

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, 2012 and 2011:

Bank Balances	2012	2011
Cash and Cash Equivalents	$ 5,360,350	$ 5,675,279

(See Independent Auditor's Report)

2. CASH AND INVESTMENTS - Continued

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 $5,360,350 and a bank balance of $5,691,833. Of the bank balance, $822,015 was covered by federal depository insurance and $4,869,818 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, 2012.

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, 2012 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.

Investments

Investments as of June 30, 2012, consisted of the Georgia Local Government Investment Pool (Georgia Fund 1) in the amount of $17,820. "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 State Treasurer. 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.

(See Independent Auditor's Report)

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 $7.292 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 ($7.292 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, 2012 consist of the following:

	Receivable	Revenues
State of Georgia - Department of Transportation	$ 109,778	$ 469,648
Cherokee County - SPLOST agreement	468,010	2,579,864
Cherokee County - Community Development Block Grant	-	34,844
Cherokee County - Parks	-	163,322
Georgia Environment Finance Authority -	17,135	93,375
FEMA / GEMA - flood assistance	94,663	146,448
Other	154	1,993
Total	$ 689,740	$ 3,489,494

The City also recognized FEMA reimbursements of $36,653 as capital contributions in the Water and Sewer Fund for storm damage repairs and improvements. The amount receivable from FEMA as of June 30, 2012 amounted to $19,706.

(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	Capital Projects	Nonmajor Governmental Funds	Total
Property taxes and fees	$ 593,795	$ -	$ -	$ 4,263	$ 598,058
Other taxes	261,915	-	-	27,085	289,000
Accounts	132,350	-	-	2,273	134,623
Fines	189,186	-	-	-	189,186
Intergovernmental	221,576	468,010	-	154	689,740
Other	-	8,817	-	-	8,817
Gross Receivables	1,398,822	476,827	-	33,775	1,909,424
Less: Allowance for Uncollectibles	(337,394)	-	-	-	(337,394)
Net Total Receivables	$ 1,061,428	$ 476,827	$ -	$ 33,775	$ 1,572,030

Proprietary Funds

	Water and Sewer	Stormwater Management	Total
Accounts	$ 1,260,004	$ 79,890	$ 1,339,894
Intergovernmental	19,706	-	19,706
Gross Receivable	1,279,710	79,890	1,359,600
Less: Allowance for Uncollectibles	(305,000)	-	(305,000)
Net Total Receivable	$ 974,710	$ 79,890	$ 1,054,600

(See Independent Auditor's Report)

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at June 30, 2012 were as follow:

Payable To	Payable From General	SPLOST III	Urban Redevelop-ment	Nonmajor Funds	Total
General	$ -	$ -	$ -	$ 17,943	$ 17,943
URA	284,190	-	-	105,962	390,152
SPLOST III	20,000	-	-	-	20,000
Nonmajor Funds	42,218	-	-	-	42,218
Water & Sewer	1,713,822	42,070	-	-	1,755,892
Stormwater	449,839	-	-	-	449,839
Total	$ 2,510,069	$ 42,070	$ -	$ 123,905	$ 2,676,044

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, 2012 were as follow:

Transfer To	Transfer From Capital Projects	Urban Redevelop-ment	Total
General	$ 43,590	$ -	$ 43,590
Nonmajor Funds	-	47,297	47,297
Total	$ 43,590	$ 47,297	$ 90,887

During the fiscal year ended June 30, 2012, the Capital Projects Fund transferred $43,590 to the General Fund as repayment for projects financed in part with grant monies received during the year.

The Urban Redevelopment Fund transferred $47,297 to the Tax Allocation Fund to pay for a portion of the bond debt service.

In the Statement of Changes in Net Assets, additional transfers were recognized in the amount of $1,233,065 to the Water and Sewer Fund and $28,006 to the Storm Water Fund for debt payments made for qualifying debt service. These transfers were for debt payments related to debt that financed utility improvements and machinery and equipment that were financed or will be financed with SPLOST proceeds. These transactions were recognized as debt service expenditures in the Governmental Funds and as capital contributions in the utility funds.

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended June 30, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 4,317,707	$ 1,247,788	$ -	$ 5,565,495
Construction in progress	2,096,882	158,105	-	2,254,987
Total	6,414,589	1,405,893	-	7,820,482
Capital assets being depreciated:				
Buildings and improvements	17,198,339	15,388	-	17,213,727
Vehicles	3,855,738	306,896	(146,916)	4,015,718
Office furniture and equipment	1,506,966	4,378	-	1,511,344
Machinery and equipment	2,170,665	60,203	-	2,230,868
Parks and park improvements	2,504,839	6,830	-	2,511,669
Streets and street improvements	12,843,884	-	-	12,843,884
Total capital assets being depreciated	40,080,431	393,695	(146,916)	40,327,210
Less accumulated depreciation for:				
Buildings and improvements	2,373,363	497,849	-	2,871,212
Vehicles	3,299,751	202,655	(146,916)	3,355,490
Office furniture and equipment	1,040,338	189,474	-	1,229,812
Machinery and equipment	1,765,173	101,017	-	1,866,190
Parks and park improvements	1,278,038	116,538	-	1,394,576
Streets and street improvements	6,682,679	528,655	-	7,211,334
Total accumulated depreciation	16,439,342	1,636,188	(146,916)	17,928,614
Total capital assets being depreciated, net	23,641,089	(1,242,493)	-	22,398,596
Governmental capital assets, net	$30,055,678	$ 163,400	$ -	$30,219,078

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

General Government	$ 583,011
Public Safety	311,180
Public Works	741,997
Total depreciation expense	$ 1,636,188

(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	469,197	2,697,120	(324,246)	2,842,071
Total	878,869	2,697,120	(324,246)	3,251,743
Capital assets being depreciated:				
Buildings	556,361	7,550	-	563,911
Distribution system	46,191,211	467,245	-	46,658,456
Machinery and equipment	1,231,597	56,918	-	1,288,515
Vehicles	1,858,644	-	-	1,858,644
Office furniture	96,423	-	-	96,423
Total capital assets being depreciated	49,934,236	531,713	-	50,465,949
Less accumulated depreciation for:				
Buildings	168,995	17,897	-	186,892
Distribution system	14,766,044	1,618,210	-	16,384,254
Machinery and equipment	720,340	46,992	-	767,332
Vehicles	1,025,880	171,731	-	1,197,611
Office furniture	94,922	512	-	95,434
Total capital assets being depreciated	16,776,181	1,855,342	-	18,631,523
Total capital assets being depreciated, net	33,158,055	(1,323,629)	-	31,834,426
Business-Type Activities capital assets, net	$ 34,036,924	$ 1,373,491	$ (324,246)	$ 35,086,169

Depreciation expense was charged to functions/programs as follows:

Water & Sewer	$ 1,695,087
Stormwater Management	160,255
Total depreciation expense	$ 1,855,342

(See Independent Auditor's Report)

8. DEFERRED COST

Water and Sewer Fund, net of accumulated amortization of $31,285	$ 342,353
Goverenmental Activities, net of accumulated amortization of $65,359	536,707
Total	$ 879,060

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 revenue bonds, notes payable 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, 2012:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Notes Payable	$ 178,015	$ 5,840,000	$ (567,583)	$ 5,450,432	$ 584,858
Capital Leases - Facilities	5,500,210	-	(5,500,210)	-	-
Capital Leases - Equipment	1,474,275	173,667	(505,950)	1,141,992	394,725
Revenue Bonds Payable	7,105,000	-	(270,000)	6,835,000	275,000
Bond Premiums / Discounts	63,801	-	(3,617)	60,184	-
Intergovernmental Agreement - DDA Bonds Payable	3,710,000	-	(130,000)	3,580,000	135,000
Compensated Absences	459,604	10,384	-	469,988	50,000
Pension Obligation (Note 19)	-	-	-	-	-
Total Governmental-Type Activity Long-Term Debt	$18,490,905	$ 6,024,051	$ (6,977,360)	$ 17,537,596	$ 1,439,583
Business-Type Activities					
Revenue Bonds	$20,280,000	$ -	$ (330,000)	$ 19,950,000	$ 340,000
Bond Preemiums / Discounts	298,478	-	(15,506)	282,972	-
Deferred Charge of Refunding	(1,172,169)	-	90,167	(1,082,002)	-
GEFA Notes Payable	3,327,678	-	(112,516)	3,215,162	117,416
Installment Note Payable	-	2,715,000	(256,000)	2,459,000	260,000
Capital Leases - Improvements	2,632,860	-	(2,632,860)	-	-
Capital Leases - Equipment	128,760	-	(49,933)	78,827	51,945
Total Business-Type Activity Long-Term Debt	$25,495,607	$ 2,715,000	$ (3,306,648)	$ 24,903,959	$ 769,361

The City's General Fund is typically used to liquidate all governmental activity long-term liabilities including the compensated absences. However, the notes payable and some of the capital leases are being liquidated by the SPLOST I and III Funds.

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 lease that is being liquidated by the Stormwater Fund.

9. LONG-TERM DEBT - (Continued)

GOVERNMENTAL-TYPE DEBT

NOTES PAYABLE -	
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	$ 154,432
Issued in September, 2011 in the amount of $8,555,000 of which $2,715,000 was recorded in the Water and Sewer Fund since this issue was used to refund two capital leases for the City operating facilities and equipment for the Water and Sewer Fund, interest at 2.8%, this portion is being serviced by the General Fund	5,296,000
Total Notes Payable	$ 5,450,432
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. This obligation was paid off in 2011 with the issuance of an installment note.	$ -
CAPITAL LEASES - EQUIPMENT	
Various capital leases for the financing of equipment with an original cost of $1,855,649, interest varies between 2.22% and 4.95%, the debt is being serviced by the SPLOST III Fund and the General Fund.	$ 1,141,992
BONDS PAYABLE	
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.	$ 6,835,000
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.	3,580,000
Total Bonds Payable	$ 10,415,000

(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, 2012:

Fiscal Year	Governmental Activities	Business-Type Activities
2013	428,432	55,160
2014	326,860	28,006
2015	311,750	-
2016	144,334	-
Total minimum lease payments	1,211,376	83,166
Less amounts representing interest	(69,384)	(4,339)
Present value of minimum lease payments	$ 1,141,992	$ 78,827

(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		NOTE PAYABLE		CAPITAL LEASES		TOTALS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	410,000	426,418	584,858	155,351	394,725	33,707	1,389,583	615,476
2014	425,000	414,120	621,202	138,394	306,069	20,791	1,352,271	573,305
2015	435,000	401,370	660,018	120,318	300,140	11,610	1,395,158	533,298
2016	450,000	388,320	681,911	101,118	141,058	3,276	1,272,969	492,714
2017	460,000	374,820	554,285	81,266			1,014,285	456,086
2018	470,000	360,646	345,758	65,054			815,758	425,700
2019	495,000	345,794	340,000	55,502			835,000	401,296
2020	510,000	327,232	350,200	45,982			860,200	373,214
2021	535,000	306,832	357,000	36,176			892,000	343,008
2022	550,000	285,758	367,200	26,180			917,200	311,938
2023	575,000	264,082	377,400	15,898			952,400	279,980
2024	600,000	238,582	210,600	5,331			810,600	243,913
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	$ 10,415,000	$ 4,948,978	$ 5,450,432	$ 846,570	$ 1,141,992	$ 69,384	$ 17,007,424	$ 5,864,932

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

BUSINESS-TYPE DEBT

REVENUE BONDS -	
$20,280,000 URA bond issue in September, 2010 to (1) finance the costs of making renovation, additions, extensions and expansions to the City's water and sewerage system, (2) refunding the 2003 revenue bonds, (3) to repay loans from the City's General Fund for system improvements made in prior years and (4) to pay the cost associated with the issuance of the bonds. The debt is being serviced by the Water and Sewer Fund.	$ 19,950,000
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. This obligation was paid off during 2011 with the issuance of an installment note.	$ -
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.	$ 78,827
NOTE PAYABLE	
Note payable to the Georgia Environmental Facilities Authority in the amount of $3,500,000 for system improvements, interest at 4.27%, the debt is being serviced by the Water and Sewer Fund.	$ 3,215,162
Issued in September, 2011 in the amount of $8,555,000 of which $5,840,000,000 was recorded in the General Fund since this issue was used to refund two capital leases (1) for the City operating facilities and (2) for equipment for the Water and Sewer Fund, interest at 2.8%, this portion is being serviced by the Water and Sewer Fund	2,459,000
Total Notes Payable	$ 5,674,162

(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		NOTE PAYABLE		CAPITAL LEASES		TOTALS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	$ 340,000	$ 666,925	$ 377,416	$ 204,492	$ 51,945	$ 3,215	$ 769,361	$ 874,632
2014	910,000	660,125	402,529	192,032	26,882	1,124	1,339,411	853,281
2015	930,000	641,925	425,464	178,857	-	-	1,355,464	820,782
2016	955,000	616,025	440,632	164,956	-	-	1,395,632	780,981
2017	975,000	596,925	385,643	150,543	-	-	1,360,643	747,468
2018	1,005,000	567,675	300,506	137,581	-	-	1,305,506	705,256
2019	1,035,000	537,525	311,634	126,907	-	-	1,346,634	664,432
2020	1,065,000	506,475	323,037	115,824	-	-	1,388,037	622,299
2021	1,095,000	474,525	333,127	104,320	-	-	1,428,127	578,845
2022	1,130,000	441,675	345,118	92,425	-	-	1,475,118	534,100
2023	1,165,000	407,775	357,421	80,084			1,522,421	487,859
2024	1,200,000	370,825	257,051	67,280			1,457,051	438,105
2025	1,240,000	333,325	195,823	56,600			1,435,823	389,925
2026	1,280,000	289,650	204,350	48,073			1,484,350	337,723
2027	1,325,000	247,300	213,249	39,174			1,538,249	286,474
2028	1,380,000	194,300	222,535	29,888			1,602,535	224,188
2029	1,425,000	146,000	232,226	20,197			1,657,226	166,197
2030	1,495,000	74,750	242,338	10,085			1,737,338	84,835
2031	-	-	104,063	4,865	-	-	104,063	4,865
2032	-	-	-	-	-	-	-	-
Totals	$ 19,950,000	$ 7,773,725	$ 5,674,162	$ 1,824,183	$ 78,827	$ 4,339	$ 25,702,989	$ 9,602,247

Advanced Refunding –

As indicated earlier in this note, the Urban Redevelopment Authority issued $20,280,000 of revenue bonds in September 2010. A portion of the proceeds of the issue provided resources to purchase U.S. Government and State and Local Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of $15,370,918 of the 2003 Series of water and sewerage revenue bonds. As a result, the refunded bonds are considered defeased and the liability has been removed from the Water and Sewer Fund's statement of net assets.

The refunding was undertaken to reduce future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by $1,239,794. This amount is being netted against the new debt and amortized over the old debt's life, which is through 2024. The transactions also resulted in a net present value savings of $77,141and a reduction of $1,359,378 in future debt service payments.

(See Independent Auditor's Report)

9. LONG-TERM DEBT - (Continued)

Installment Note Obligation

In September 2011 the City entered into an installment note obligation in the amount of $8,555,000. The proceeds from the note were used to pay-off two capital leases (1) for the City's administrative operating facilities and (2) for equipment associated with the City's water and sewer system. Proceeds of $5,840,000 were recognized in the General Fund while proceeds of $2,715,000 were recognized in the Water and Sewer Fund. Each fund will be responsible for the debt service of their respective portion of the debt proceeds. This transaction resulted in a net present value savings of $530,956 over the life of the loan.

Arbitrage Liability

At June 30, 2012, the City has revenue bonds outstanding, which are subject to arbitrage limitations. The term "arbitrage rebate" refers to the required payment to the U.S. Treasury Department of excess earnings received on applicable tax-exempt bonds proceeds that are invested at a higher yield than the yield of the tax-exempt bond issue. The City's ultimate rebate of arbitrage earnings on these issues is contingent on various factors, including future yields on invested proceeds.

Based on the interim calculations the City has no arbitrage rebate liability. The rebate obligations are generally computed and adjusted, as applicable, on a periodic basis in accordance with regulations promulgated by the U.S. Treasury Department. Required rebates are generally due and payable in five-year intervals during the life of the debt issues, with rebates due upon the retirement of the debt issues.

10. DEFERRED REVENUES

Deferred revenues as of June 30, 2012, 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	$ 308,242
Fines and forfeitures	74,574
Intergovernmental	103,275
Unearned revenues:	
Confiscated assets	10,241
Total deferred revenues - Governmental Funds	$ 496,332

(See Independent Auditor's Report)

11. 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.

12. 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	2012	2011
Revenues	$ 232,839	$ 214,749
Expenditures and Aid to	$ 232,839	$ 214,749

(See Independent Auditor's Report)

13. REGIONAL COMMISSION 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 (RC) 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 RCs. Each county and municipality in the state is required by law to pay minimum annual dues to the RC. An RC 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 Courtland Street, NE
Atlanta, GA 30303

14. CONTINGENCIES AND COMMITMENTS

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, 2012 which would have a material effect on the financial statements.

Construction commitment – The City is in the process of making improvements to its sanitary sewer grit chambers and the replacement and upgrade of the sanitary sewer screening system. The improvements are expected to cost approximately $2,800,000 and are to be financed with the remaining proceeds of the 2010 URA revenue bond issue and SPLOST revenues.

15. 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).

(See Independent Auditor's Report)

15. DEFINED BENEFIT PENSION PLAN - Continued

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 $7,259,310. The City made a contribution amounting to $475,507 for the fiscal year ended June 30, 2012. The City's retirement plan data was compiled as of January 1, 2011.

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)

15. DEFINED BENEFIT PENSION PLAN - Continued

The recommended contributions under this policy for the fiscal years ended June 30, 2012 and 2011 are as follows:

	2012	2011
Normal Cost Plan Benefits	$ 357,382	$ 351,535
Adminstrative Expenses	18,154	17,037
Amortization of the Unfunded Actuarial Accrued Liability	82,551	93,614
Interest	17,420	17,576
Recommended Contribution	475,507	479,762
Covered Payroll	7,259,310	7,120,042
Recommended Contribution as a Percentage of Covered Payroll	6.44%	6.62%
Annual Pension Cost	375,536	368,572
Recommended Contributed as a percent of Annual Cost	126%	131%
Unfunded Actuarial Accrued Liability	$ 581,533	$ 659,468

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 $475,507 for the fiscal year ended June 30, 2012. 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, 2012, 2011 and March 2010.

Three - Year Trend Information for WDBP

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2012	$ 475,507	100.0%	$ -
6/30/2011	$ 479,762	100.0%	$ -
6/30/2010	$ 369,556	100.0%	$ -

Beginning with the 2010 valuation the 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)

15. 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 contribution in 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 and 2012 actuarial valuation:

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Ratio of Unfunded to Annual Covered Payroll
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%
2011	4,827,430	5,408,963	581,533	89.2%	7,259,310	8.0%
2012	5,379,069	6,356,438	977,369	84.6%	8,165,599	12.0%

(See Independent Auditor's Report)

15. 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)

16. 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, 2012, the City contributed $320,883 to the plan and the employees $373,590.

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.

17. 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 $1,200,000. The City has received assistance from the Federal Emergency Management Agency (FEMA) and the Georgia Emergency Management Agency (GEMA) of approximately $1,490,000 as of June 30, 2012 which includes the purchase of property under FEMA's Hazard Mitigation Program of $390,405.

(See Independent Auditor's Report)

18. 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
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
	$ 3,580,000	$ 1,766,466	$ 5,346,466

(See Independent Auditor's Report)

19. 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, 2010 and 2011. The General Fund has reported net change in Fund Balance of $(645,841), $(3,230,665) and $(1,675,580) for 2009, 2010 and 2011 respectively. The Water and Sewer Fund has reported a change in net assets of $(2,316,126), $(947,197) and $(981,056) for 2009, 2010 and 2011 respectively. For 2012 the General Fund did report a positive change in fund balance of $225,518 while the Water and Sewer Fund reported a negative change in net assets of $367,750 which included depreciation and amortization expenses of $1,789,128.

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:

- Increased revenue trends coupled with conservative revenue projections during the fiscal year 2013 budget should result in positive cash flow going forward.
- New construction is evidenced by the 236 residential building permits issued for calendar year 2012 compared to 106 issued in 2011.
- The City has numerous commercial projects scheduled for completion in 2013 that will add to the property tax roll and generate various revenue streams including permits, inspections, business licenses, and property taxes.
- The commercial projects also contribute toward Water and Sewer impact fees and that contribution will allow the City to apply those additional fees toward existing debt.
- For fiscal year 2013, a priority based budget was prepared. Each line item was reviewed for reasonable accuracy and several line items were adjusted. Non-essential overtime was stripped out of all departmental budgets and all contacts were reviewed for cost savings.
- Budget amendments that include additional appropriations must be approved by council as detailed in the Budget Amendment Policy. This policy was adopted in September 2012 in order to assist management in cost containment and to avoid expenditures exceeding the budgeted amount.
- In May 2012 City \Council approved a Water and Sewer rate increase of a flat 3% across the board in order to keep up with the wholesale rate increase received from the supplier.
- In September 2012 the City Council approved a millage of 7.889 which is up from 7.292 mills. This revenue neutral rate along with the addition of new commercial and residential properties should offset the decline in valuation.

(See Independent Auditor's Report)

20. SUBSEQUENT EVENTS

The City of Woodstock entered into a debt arrangement with Ameris Bank in July 2012. This loan was in the amount of two million dollars for 36 months at 1.85% interest per annum. The scope of the loan was for a road project that included right of way and road infrastructure within the Walton Community downtown development. This loan was pledged with future Special Purpose Local Option Sales Tax funds.

21. 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, 2012, the City's General Fund, Capital Project Fund, Tax Allocation Fund and Amphitheatre Fund had a deficit fund balance of $601,960, $6,443, $4,694 and $116,312 respectively. Management is expecting to finance these deficits with future excess revenues from the General.

B) None of the City's general or special revenue 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).

(See Independent Auditor's Report)

CITY OF WOODSTOCK, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

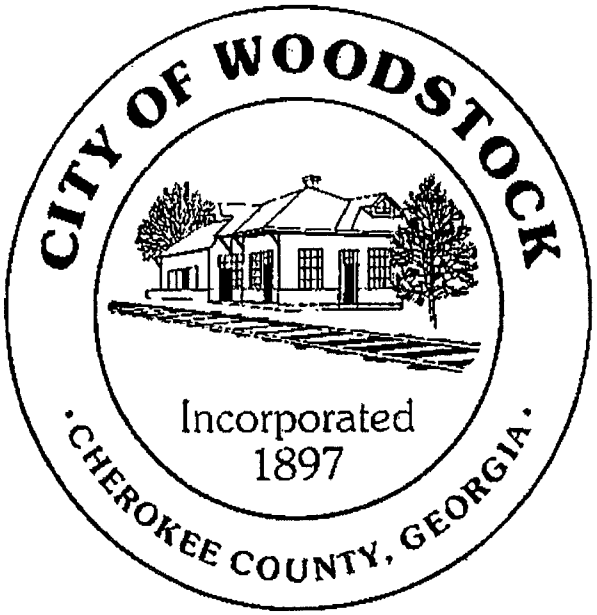
	Special Revenue		
	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
ASSETS			
Cash	$ -	$ 1,682	$ 227,561
Taxes receivable	27,085	4,263	-
Due from other governments	-	154	-
Accounts receivables	-	-	-
Due from other funds	9,400	-	-
Cash - restricted	-	-	-
Total Assets	$ 36,485	$ 6,099	$ 227,561
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	$ 80	$ -	$ -
Accrued expenditures	1,882	-	-
Deferred revenue	-	3,200	-
Due to component unit	34,523	-	-
Due to other funds	-	7,593	-
Total Liabilities	36,485	10,793	-
Fund Equity			
Restricted			
Capital projects	-	-	227,561
Police services	-	-	-
Special tax district	-	-	-
Debt service	-	-	-
Other	-	-	-
Assigned	-	-	-
Unassigned	-	(4,694)	-
Total Fund Balance	-	(4,694)	227,561
Total Liabilities and Fund Balance	$ 36,485	$ 6,099	$ 227,561

Special Revenue		
Confiscated Assets	Green Prints	The Cottages
$ 23,530	$ 14,320	$ -
-	-	-
-	-	-
-	2,273	-
-	-	14,704
-	-	-
$ 23,530	$ 16,593	$ 14,704
$ -	$ -	$ 2,480
-	-	-
10,241	-	-
-	-	-
-	-	-
10,241	-	2,480
-	16,593	12,224
13,289	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
13,289	16,593	12,224
$ 23,530	$ 16,593	$ 14,704

Continued

CITY OF WOODSTOCK, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Capital Projects		Total Non-Major Governmental Funds
	SPLOST I	Amphitheatre Project	
ASSETS			
Cash	$ -	$ -	$ 267,093
Taxes receivable	-	-	31,348
Due from other governments	18,114	-	18,268
Accounts receivable	-	-	2,273
Due from other funds	-	-	24,104
Cash - restricted	-	-	-
Total Assets	$ 18,114	$ -	$ 343,086
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	$ -	$ -	$ 2,560
Accrued expenditures	-	-	1,882
Deferred revenue	-	-	13,441
Due to component unit	-	-	34,523
Due to other funds	-	116,312	123,905
Total Liabilities	-	116,312	176,311
Fund Equity			
Restricted			
Capital projects	18,114	-	274,492
Police services	-	-	13,289
Special tax district	-	-	-
Debt service	-		-
Other	-	-	-
Assigned	-	-	-
Unassigned	-	(116,312)	(121,006)
Total Fund Balance	18,114	(116,312)	166,775
Total Liabilities and Fund Balance	$ 18,114	$ -	$ 343,086



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CITY OF WOODSTOCK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	Special Revenue		
REVENUES	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
Taxes	$ 232,767	$ 62,312	$ -
Intergovernmental	-	-	-
Charges for services	-	-	937,536
Interest	-	18	53
Other	72	-	-
Total Revenue	232,839	62,330	937,589
EXPENDITURES			
Current -			
Salaries and benefits	71,891	-	-
Purchased/contracted services	160,948	100	-
Supplies	-	-	20
Capital Outlay -			
General Government	-	175,841	-
Public Safety	-	-	-
Public Works	-	3,250	-
Parks	-	-	829,494
Debt Service -			
Principal	-	100,000	-
Interest	-	94,595	-
Paying Agent Fees	-	1,750	-
Bond issue costs	-	-	-
Total Expenditures	232,839	375,536	829,514
Excess (Deficit) of Revenues Over Expenditures	-	(313,206)	108,075
Other Financing Sources (Uses) -			
Proceeds from debt issuance	-	-	-
Proceeds from capital lease	-	-	-
Transfers in (out)	-	47,297	-
Net Changes in Fund Balances	-	(265,909)	108,075
Fund Balance - Beginning of Year	-	261,215	119,486
Fund Balance - End of Year	$ -	$ (4,694)	$ 227,561

Special Revenue		
Confiscated Assets	Green Prints	The Cottages
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
7,958	13,999	-
7,958	13,999	-
-	-	-
6,400	-	-
-	-	-
-	-	-
-	-	-
-	-	32,216
-	6,865	-
-	-	-
-	-	-
-	-	-
-	-	-
6,400	6,865	32,216
1,558	7,134	(32,216)
-	-	-
-	-	-
-	-	-
1,558	7,134	(32,216)
11,731	9,459	44,440
$ 13,289	$ 16,593	$ 12,224

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, 2012

	Capital Projects		
REVENUES	SPLOST I	Amphitheatre Project	Total Non-Major Governmental Funds
Taxes	$ -	$ -	$ 295,079
Intergovernmental	-	-	-
Charges for services	-	-	937,536
Interest	-	-	71
Other	-	-	22,029
Total Revenue	-	-	1,254,715
EXPENDITURES			
Current -			
Salaries and benefits	-	-	71,891
Purchased/contracted services	-	-	167,448
Supplies	-	-	20
Capital Outlay -			
General Government	-	-	175,841
Public Safety	-	-	-
Public Works	-	-	35,466
Parks	-	113,012	949,371
Debt Service -			
Principal	23,583	-	123,583
Interest	8,971	-	103,566
Paying Agent Fees	-	-	1,750
Bond issue costs	-	-	-
Total Expenditures	32,554	113,012	1,628,936
Excess (Deficit) of Revenues Over Expenditures	(32,554)	(113,012)	(374,221)
Other Financing Sources (Uses) -			
Proceeds from debt issuance	-	-	-
Proceeds from capital lease	-	-	-
Transfers in (out)	-	-	47,297
Net Changes in Fund Balances	(32,554)	(113,012)	(326,924)
Fund Balance - Beginning of Year	50,668	(3,300)	493,699
Fund Balance - End of Year	$ 18,114	$ (116,312)	$ 166,775

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 232,767	$ 232,767	$ -
Miscellaneous	71	72	1
Total Revenues	232,838	232,839	1
EXPENDITURES			
Current			
General Government	232,838	232,839	(1)
Other	-	-	-
Total Expenditures	232,838	232,839	(1)
Excess (Deficiency) of Revenues over Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 62,311	$ 62,312	$ 1
Interest	18	18	-
Miscellaneous	4,403	-	(4,403)
Total Revenues	66,732	62,330	(4,402)
EXPENDITURES			
Capital outlay			
Public works	183,494	179,191	4,303
Debt service			
Principal	100,000	100,000	-
Interest	94,595	94,595	-
Paying agent fees	1,750	1,750	-
Total Expenditures	379,839	375,536	4,303
Excess (Deficiency) of Revenues over Expenditures	(313,107)	(313,206)	(99)
Other Financing Sources (Uses)			
Proceeds from debt issue	-	-	-
Transfers, net	47,298	47,297	(1)
Total Other Financing Sources (Uses)	47,298	47,297	(1)
Net Change in Fund Balance	(265,809)	(265,909)	(100)
Fund Balance - Beginning of Year	261,215	261,215	-
Fund Balance - End of Year	$ (4,594)	$ (4,694)	$ (100)

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Service fees	$ 937,536	$ 937,536	$ -
Interest	53	53	-
Miscellaneous	-	-	-
Total Revenues	937,589	937,589	-
EXPENDITURES			
Capital outlay			
Parks	829,494	829,494	-
Other	20	20	-
Total Expenditures	829,514	829,514	-
Excess (Deficiency) of Revenues over Expenditures	108,075	108,075	-
Other Financing Sources (Uses)			
Capital Lease proceeds	-	-	-
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	108,075	108,075	-
Fund Balance - Beginning of Year	119,486	119,486	-
Fund Balance - End of Year	$ 227,561	$ 227,561	$ -

CITY OF WOODSTOCK, GEORGIA
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Confiscations	$ 8,000	$ 7,958	$ (42)
Miscellaneous	-	-	-
Total Revenues	8,000	7,958	(42)
EXPENDITURES			
Current			
Contracted services	6,400	6,400	-
Supplies	-	-	-
Total Expenditures	6,400	6,400	-
Excess (Deficiency) of Revenues over Expenditures	1,600	1,558	(42)
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	1,600	1,558	(42)
Fund Balance - Beginning of Year	11,731	11,731	-
Fund Balance - End of Year	$ 13,331	$ 13,289	$ (42)

CITY OF WOODSTOCK, GEORGIA
GREEN PRINTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Contributions	$ 13,999	$ 13,999	$ -
Miscellaneous	-	-	-
Total Revenues	13,999	13,999	-
EXPENDITURES			
Current			
Legal	-	-	-
Capital Outlay			
General Government	6,865	6,865	-
Total Expenditures	6,865	6,865	-
Excess (Deficiency) of Revenues over Expenditures	7,134	7,134	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	7,134	7,134	-
Fund Balance - Beginning of Year	9,459	9,459	-
Fund Balance - End of Year	$ 16,593	$ 16,593	$ -

CITY OF WOODSTOCK, GEORGIA
COTTAGES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Contributions	$ -	$ -	$ -
Miscellaneous	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current			
Legal	-	-	-
Capital Outlay			
Public works	32,216	32,216	-
Total Expenditures	32,216	32,216	-
Excess (Deficiency) of Revenues over Expenditures	(32,216)	(32,216)	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(32,216)	(32,216)	-
Fund Balance - Beginning of Year	44,440	44,440	-
Fund Balance - End of Year	$ 12,224	$ 12,224	$ -

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Interest	$ -	$ -	$ -
Miscellaneous	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Debt service			
Principal	23,583	23,583	-
Interest	8,972	8,971	1
Agent fees	-	-	-
Total Expenditures	32,555	32,554	1
Excess (Deficiency) of Revenues over Expenditures	(32,555)	(32,554)	1
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(32,555)	(32,554)	1
Fund Balance - Beginning of Year	50,668	50,668	-
Fund Balance - End of Year	$ 18,113	$ 18,114	$ 1

CITY OF WOODSTOCK, GEORGIA
AMPHITHEATRE PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Contributions	$ -	$ -	$ -
Miscellaneous	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current			
Legal	-	-	-
Capital Outlay			
General Government	113,013	113,012	1
Total Expenditures	113,013	113,012	1
Excess (Deficiency) of Revenues over Expenditures	(113,013)	(113,012)	1
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(113,013)	(113,012)	1
Fund Balance - Beginning of Year	(3,300)	(3,300)	-
Fund Balance - End of Year	$ (116,313)	$ (116,312)	$ 1

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	$ 2,717,237	$ 2,717,238	$ 1
Interest	307	307	-
Miscellaneous	-	-	-
Total Revenues	2,717,544	2,717,545	1
EXPENDITURES			
Capital outlay			
General Government	46,031	46,032	(1)
Public Works	206,075	206,075	-
Debt service			
Principal	1,843,038	1,843,038	-
Interest	749,827	749,827	-
Agent fees	-	-	-
Total Expenditures	2,844,971	2,844,972	(1)
Excess (Deficiency) of Revenues over Expenditures	(127,427)	(127,427)	-
Other Financing Sources (Uses)			
Proceeds from debt issue	-	-	-
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(127,427)	(127,427)	-
Fund Balance - Beginning of Year	849,389	849,389	-
Fund Balance - End of Year	$ 721,962	$ 721,962	$ -

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	$ -	$ -	$ -
Interest	28	28	-
Total Revenues	28	28	-
EXPENDITURES			
Current			
General Government	-	-	-
Capital outlay			
General Government	33,094	33,093	1
Public Safety	-	-	-
Debt service			
Principal	-	-	-
Interest	96,406	96,406	-
Total Expenditures	129,500	129,499	1
Excess (Deficiency) of Revenues over Expenditures	(129,472)	(129,471)	1
Other Financing Sources (Uses)			
Proceeds from capital lease obligation	-	-	-
Bond premium / discount	-	-	-
Transfers, net	47,298	(47,297)	(94,595)
Total Other Financing Sources (Uses)	47,298	(47,297)	(94,595)
Net Change in Fund Balance	(82,174)	(176,768)	(94,594)
Fund Balance - Beginning of Year	805,747	805,747	-
Fund Balance - End of Year	$ 723,573	$ 628,979	$ (94,594)

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, 2012

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Grants	$ 523,080	$ 523,080	$ -
Interest	92	92	-
Total Revenues	523,172	523,172	-
EXPENDITURES			
Capital outlay			
General Government	176,402	176,402	-
Public Safety	422,109	422,110	(1)
Public Works	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	598,511	598,512	(1)
Excess (Deficiency) of Revenues over Expenditures	(75,339)	(75,340)	(1)
Other Financing Sources (Uses)			
Capital Lease proceeds	173,667	173,667	-
Transfers, net	(43,590)	(43,590)	-
Total Other Financing Sources (Uses)	130,077	130,077	-
Net Change in Fund Balance	54,738	54,737	(1)
Fund Balance - Beginning of Year	(61,180)	(61,180)	-
Fund Balance - End of Year	$ (6,442)	$ (6,443)	$ (1)

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
JUNE 30, 2012

ASSETS		
Cash	$	82,737
Due from primary government		34,523
Prepaid items		4,583
Due from primary government - long term		3,580,000
Total Assets	$	3,701,843
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	-
Accrued expenditures		-
Deferred revenue		-
Due to other governments		-
Due to other funds		-
Total Liabilities		-
Fund Equity		
Nonspendable -		
Long-term portion of amount due from primary government		3,580,000
Unassigned		121,843
Total Fund Balance		3,701,843
Total Liabilities and Fund Balance	$	3,701,843

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012

REVENUES	
Intergovernmental	$ 138,172
Rents	24,000
Interest	151,368
Miscellaneous	4,380
Total Revenues	317,920
EXPENDITURES	
Current	
Contract services	37,626
Supplies	4,233
Façade grants	23,845
Payments to others	77,822
Debt service	
Principal	130,000
Interest	151,012
Capital outlay	7,307
Total Expenditures	431,845
Excess (Deficiency) of Revenues over Expenditures	(113,925)
Other Financing Sources (Uses)	
Transfers, net	-
Total Other Financing Sources (Uses)	-
Net Change in Fund Balance	(113,925)
Fund Balance - Beginning of Year	3,815,768
Fund Balance - End of Year	$ 3,701,843

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
BALANCE SHEET
JUNE 30, 2012

ASSETS	
Cash	$ 11,267
Investments	-
Total Assets	$ 11,267
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 1,957
Total Liabilities	1,957
Fund Equity	
Unassigned	9,310
Total Fund Balance	9,310
Total Liabilities and Fund Balance	$ 11,267

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012

REVENUES		
Intergovernmental	$	36,888
Miscellaneous		2,167
Total Revenues		39,055
EXPENDITURES		
Current		
Contract services		29,300
Supplies		2,769
Other		-
Total Expenditures		32,069
Excess (Deficiency) of Revenues over Expenditures		6,986
Other Financing Sources (Uses)		
Transfers, net		-
Total Other Financing Sources (Uses)		-
Net Change in Fund Balance		6,986
Fund Balance - Beginning of Year		2,324
Fund Balance - End of Year	$	9,310

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. 83-87

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources. 88-91

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. 92-95

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. 96-97

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. 98-100

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.

CITY OF WOODSTOCK, GEORGIA

Table 1

NET ASSETS BY COMPONENT

Last Nine Fiscal Years

Governmental Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	$ 12,024,376	$ 13,151,469
Restriced	-	-	-	-	309,428	2,136,431	2,500,460	2,207,251	1,696,045
Unrestricted	2,860,326	6,304,064	3,142,356	3,678,076	3,964,641	2,445,172	110,672	(409,269)	(482,471)
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	$ 13,822,358	$ 14,365,043
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	$ 10,908,240	$ 10,182,210
Restricted	2,427,421	1,425,463	1,610,959	2,145,691	1,893,396	1,980,293	2,278,368	300,000	300,000
Unrestricted	5,914,961	(427,725)	1,259,662	(1,497,176)	(1,640,099)	(4,089,407)	(4,383,328)	2,571,676	2,979,413
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	$ 13,779,916	$ 13,461,623
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	$ 22,932,616	$ 23,333,679
Restricted	2,427,421	1,425,463	1,610,959	2,145,691	2,202,824	4,116,724	4,778,828	2,507,251	1,996,045
Unrestricted	8,775,287	5,876,339	4,402,018	2,180,900	2,324,542	(1,644,235)	(4,272,656)	2,162,407	2,496,942
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	$ 27,602,274	$ 27,826,666

CITY OF WOODSTOCK, GEORGIA

TABLE 2

CHANGES IN NET ASSETS

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	$ 5,629,799	$ 5,410,904
Public Safety	4,848,362	5,419,107	6,074,794	6,528,854	6,591,210	7,710,973	7,528,177	7,686,312	7,688,603
Public Works	1,149,549	1,314,007	1,519,847	1,600,520	1,861,502	2,055,746	5,972,418	2,588,122	2,489,922
Interest on Long-Term Debt	142,854	137,315	234,499	270,700	264,332	395,377	685,693	807,112	773,690
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	$ 16,711,345	$ 16,363,119
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	$ 8,507,262	$ 8,665,919
Storm Water Utilities	-	-	2,667	413,181	506,094	821,093	935,813	1,020,097	1,064,229
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	$ 9,527,359	$ 9,730,148
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	26,238,704	26,093,267
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	$ 887,494	$ 1,322,686
Public Safety	504,858	928,283	1,521,103	1,248,765	1,026,563	1,316,980	1,064,409	944,381	1,360,702
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	-	-	1,263	-
Operating Grants and Contributions	400,000	75,933	99,987	289,415	306,577	173,682	466,299	39,284	32,747
Capital Grants and Contributions	977,491	1,155,104	5,235,696	2,834,911	2,611,145	2,425,905	2,585,008	4,835,554	4,217,729
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	$ 6,707,976	$ 6,933,864
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	$ 6,251,913	$ 6,299,341
Stormwater Utility Fees	-	-	-	439,581	699,031	920,395	1,082,463	1,075,698	1,085,680
Operating grants and contributions	108,597	128,453	166,212	151,878	287,793	171,629	106,394	-	-
Capital Grants and Contributions	3,312,781	1,912,249	1,806,625	1,518,500	420,888	-	83,589	450,042	765,563
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	$ 7,777,653	$ 8,150,584
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	14,485,629	15,084,448

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)	$ (10,003,369)	$ (9,429,255)
Business-Type Activities	3,203,936	1,042,055	(701,384)	(209,025)	(273,027)	(3,703,461)	(952,035)	(1,749,706)	(1,579,564)
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)	$ (11,753,075)	$ (11,008,819)
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	$ 5,923,610	$ 5,834,885
Other	2,341,343	2,728,452	2,824,908	3,205,387	3,393,347	3,629,809	3,695,604	3,960,048	4,720,758
Hotel/Motel	-	79,555	84,568	112,559	174,548	175,090	187,623	214,749	232,767
Other Local Revenue	154,013	208,042	309,034	376,578	504,256	1,000,886	235,884	567,275	426,229
Gain on Sale of Assets	-	11,259	-	-	-	-	-	-	-
Transfers	-	-	-	(503,548)	(245,020)	(1,477,080)	(151,488)	(1,298,675)	(1,261,071)
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	17,615	18,372
Total Governmental Activities	$ 6,971,532	$ 7,812,929	$ 8,491,226	$ 8,983,609	$ 9,870,340	$ 11,900,802	$ 10,172,149	$ 9,384,622	$ 9,971,940
Business-Type Activities									
Transfers	$ -	$ -	$ -	$ 503,548	$ 245,020	$ 1,477,080	$ 151,488	$ 1,298,675	$ 1,261,071
Unrestricted Investment Income	68,628	87,214	159,995	102,116	52,150	9,557	0	9,870	200
Total Business-Type Activities	$ 68,628	$ 87,214	$ 159,995	$ 605,664	$ 297,170	$ 1,486,637	$ 151,488	$ 1,308,545	$ 1,261,271
Total Primary Government	$ 7,040,160	$ 7,900,143	$ 8,651,221	$ 9,589,273	$ 10,167,510	$ 13,387,439	$ 10,323,637	$ 10,693,167	$ 11,233,211
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)	$ (618,747)	$ 542,685
Business Type Activities	3,272,564	1,129,269	(541,389)	396,639	24,143	(2,216,824)	(800,547)	(441,161)	(318,293)
Total Primary Government	$ 5,013,479	$ 2,669,044	$ 3,938,064	$ 2,168,964	$ 1,384,991	$ (1,912,975)	$ (7,105,903)	$ (1,059,908)	$ 224,392

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund									
Nonspendable:									
Prepaids Items	$ 239,163	$ 309,510	$ 346,375	$ 336,947	$ 149,783	$ 252,573	$ 337,208	$ 320,184	$ 585,192
Restricted:									
Capital Projects	-	-	-	-	-	-	39,826	21,431	-
Police Services	-	-	-	-	-	74,941	-	-	-
Tree Preservation	-	-	-	-	-	15,360	15,360	21,885	48,485
Miscellaneous	-	-	-	-	-	1,716	13,831	11,800	8,838
Committed	-	-	-	-	-	-	-	-	-
Assigned for Subsequent Year Budget	-	261,560	22,100	1,476,170	4,574,825	3,734,177	441,877	-	-
Unassigned	4,752,739	5,594,083	5,535,118	4,068,376	-	-	-	(1,202,778)	(1,244,475)
Total General Fund	$4,991,902	$6,165,153	$5,903,593	$5,881,493	$4,724,608	$4,078,767	$ 848,102	$ (827,478)	$ (601,960)
All Other Governmental Funds									
Restricted									
Capital Projects	$ -	$1,209,333	$2,459,814	$2,922,478	$ -	$1,430,308	$3,636,475	$1,735,357	$1,625,433
Police Services	-	-	-	-	-	-	35,314	11,731	13,289
Special Tax District	-	-	-	(2,668)	15,611	252,204	120,435	261,215	-
Parks	-	-	-	-	-	5,524	-	-	-
Hotel-Motel	-	27,683	-	-	-	-	-	-	-
Tourism and Promotion	-	-	-	-	-	48,389	-	-	-
Debt Service	305,895	306,981	309,571	310,223	309,428	307,989	304,041	143,832	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	793,331	-	-	-	2,954,117	(18,808)	(153,972)	(64,480)	(127,449)
Total All Other Governmental Funds	$1,099,226	$1,543,997	$2,769,385	$3,230,033	$3,279,156	$2,025,606	$3,942,293	$2,087,655	$1,511,273

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues:									
Property Taxes	$ 4,369,170	$ 4,641,759	$ 5,030,477	$ 5,551,183	$ 5,848,147	$ 6,232,101	$ 6,243,204	$ 6,138,733	$ 5,988,926
Other Taxes	2,341,343	2,728,452	2,824,908	3,205,387	3,393,347	3,629,809	3,695,604	4,010,629	4,720,758
Hotel/Motel Tax	-	79,555	84,568	112,559	174,548	175,090	187,623	214,749	232,767
Licenses and Permits	1,471,963	1,593,420	1,372,853	1,111,272	919,251	628,410	616,529	689,830	1,132,370
Charges for Services	222,136	325,957	301,072	1,082,612	454,995	247,410	262,736	271,471	1,106,577
Fines and Forfeitures	504,858	1,150,555	1,521,103	1,248,765	1,026,563	1,141,435	964,906	862,652	1,247,768
Cost Allocation	-	-	-	-	-	2,049,223	381,214	1,200,000	-
Intergovernmental Revenue	1,026,537	1,231,037	5,266,649	2,834,911	2,611,145	2,599,587	2,767,086	4,001,622	2,579,864
Grants	-	-	69,034	289,415	306,577	-	-	-	909,630
Contributions	400,000	-	-	-	-	-	-	-	-
Investment Earnings	48,046	143,862	242,239	241,450	154,529	84,525	16,712	19,818	18,679
Rents	-	-	-	-	-	74,345	64,027	86,684	76,717
Other Local Revenue	104,967	208,042	309,034	376,578	504,256	926,541	368,632	754,325	482,991
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	18,250,513	18,497,047
Expenditures									
General Government	2,281,110	2,914,633	4,451,109	4,870,752	4,993,347	5,382,417	6,028,483	5,927,799	4,813,630
Public Safety	4,372,155	4,817,620	5,768,425	6,080,181	6,560,137	6,695,742	7,129,903	7,144,410	7,315,607
Public Works	894,731	992,282	944,027	965,995	1,256,252	1,416,943	1,443,865	1,495,315	1,392,970
Debt Service									
Principal	239,114	244,951	262,537	883,566	1,032,498	1,434,422	2,834,457	2,126,651	7,805,703
Interest	146,564	141,025	131,527	270,700	271,559	366,765	975,764	1,035,813	1,210,102
Issue Costs and agent fees	-	-	-	3,710	3,710	3,710	2,355	2,000	133,051
Capital Outlay	1,486,755	1,385,185	4,500,664	2,395,112	3,215,270	11,054,537	10,005,938	4,722,739	2,190,515
Total Expenditures	9,420,429	10,495,696	16,058,289	15,470,016	17,332,773	26,354,536	28,420,765	22,454,727	24,861,578
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)	(4,204,214)	(6,364,531)
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	673,996	6,013,667
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	673,996	6,013,667
Net Change in Fund Balance	1,068,591	1,618,202	963,648	438,548	(1,107,762)	(1,899,391)	(1,313,978)	(3,530,218)	(350,864)
Fund Balance Beginning	5,022,537	6,091,128	7,709,330	8,672,978	9,111,526	8,003,764	6,104,373	4,790,395	1,260,177
Fund Balance ending	$ 6,091,128	$ 7,709,330	$ 8,672,978	$ 9,111,526	$ 8,003,764	$ 6,104,373	$ 4,790,395	$ 1,260,177	$ 909,313
Debt service expenditures to noncapital expenditures	4.86%	5.33%	3.41%	8.86%	9.26%	11.80%	20.42%	17.28%	39.67%

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					
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	7.016	2,564,405,825	39.69%
2011	508,273,865	342,989,767	55,438,950	44,480	5,687,951	901,059,111	7.292	2,281,087,533	39.75%
2012	454,636,149	327,819,122	67,126,430	44,720	6,580,453	843,045,968	7.889	2,140,517,185	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
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
2011	7.016	-	7.016	4.720	0.620	5.340	19.450	0.400	19.850	32.206
2012	7.292	-	7.292	5.365	0.640	6.005	19.450	0.400	19.850	33.147

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

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND TEN YEARS PREVIOUS

Taxpayer	Type of Business	June 30, 2012 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2002 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
CH Realty IV/Woodstock LLC	Developer	$6,711,720	1	0.92%	-		0.00%
Alta Wood Partners, LLC	Apartment	$6,552,760	2	0.89%	-		0.00%
Pointe @ Towne Lake, LLC	Apartment	$6,375,040	3	0.87%	-		0.00%
Wal-Mart Real Estate BS Trust	Real Estate	$6,158,879	4	0.84%	-		0.00%
VKEP-S, LLC	Real Estate	$5,929,880	5	0.81%	-		0.00%
CH Realty IV/Woodstock LLC	Developer	$5,762,320	6	0.79%	-		0.00%
470 West 166 LLC	Developer	$4,974,600	7	0.68%	-		0.00%
LTF Real Estate Company	Real Estate	$4,458,280	8	0.61%	-		0.00%
LW Woodstock Portfolia, lpc	Real Estate	$4,538,120	9	0.62%	-		0.00%
DDRTC Woodstock Square	Shopping Center	$4,183,000	10	0.57%	-		0.00%
Trickum Road LTD	Real Estate Developer		-	0.00%	$7,581,974	1	1.85%
Patel Partners	Real Estate Developer		-	0.00%	$6,284,692	2	1.53%
JDN Realty Corporation	Retail Shopping Center		-	0.00%	$5,928,469	3	1.45%
Family	Residential		-	0.00%	$5,685,979	4	1.39%
Individual	Shopping Center		-	0.00%	$5,146,208	5	1.26%
Dayton Hudson Corporation	Shopping Center		-	0.00%	$3,910,300	6	0.95%
Woodstock Corners, LLP	Shopping Center		-	0.00%	$3,606,437	7	0.88%
Centre at Woodstock LLC	Shopping Center		-	0.00%	$3,450,500	8	0.84%
Woodstock Commons Partners	Shopping Center		-	0.00%	$3,132,761	9	0.76%
Caine Rainey LLC	Shopping Center		-	0.00%	$2,965,236	10	0.72%
All Others		$676,635,157		92.40%	$362,315,593		88.37%
Total		$732,279,756		100.00%	$410,008,149		100.00%

Source: City of Woodstock Finance

CITY OF WOODSTOCK, GEORGIA

TABLE 8

PROPERTY TAXES LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Levy	Collected Within the Fiscal Year of the Levy: Collected Amount	Collected Within the Fiscal Year of the Levy: Percent of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percent of Levy
2003	4,057,505	4,057,505	100.00%	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	4,345,405	4,345,405	100.00%	In "Collected Amount" column		N/A
2007	4,928,625	4,830,442	98.01%	77,376		99.82%
2008	5,150,748	4,970,038	96.49%	169,210		97.13%
2009	5,987,433	5,819,482	97.19%	138,676		98.17%
2010	6,191,346	5,890,428	95.14%	210,091		97.66%
2011	6,128,509	5,887,054	96.06%	178,590		96.06%
2012	5,791,438	5,641,571	97.41%	n/a		97.41%

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)
2003	1,945,000		22,500,000	49,325,000	71,825,000	9.07%	6,516,773	8,461,773
2004	1,850,000		15,000,000	49,325,000	64,325,000	10.07%	6,479,741	8,329,741
2005	1,750,000		16,360,000	70,975,000	87,335,000	9.77%	8,533,855	10,283,855
2006	1,645,000		20,000,000	142,210,000	162,210,000	10.20%	16,551,403	18,196,403
2007	1,535,000		29,400,000	157,895,000	187,295,000	9.71%	18,179,860	19,714,860
2008	1,420,000		24,608,000	166,679,064	191,287,064	10.23%	19,563,657	20,983,657
2009	1,295,000		27,535,000	276,330,000	303,865,000	7.62%	23,154,513	24,449,513
2010	-	(2)	69,200,000	241,125,000	310,325,000	7.46%	23,150,245	23,150,245
2011	-		67,097,000	256,990,000	324,087,000	11.10%	35,973,657	35,973,657
2012	-		57,067,000	513,183,265	570,250,265	11.00%	62,727,529	62,727,529

(1) Based on population numbers.
(2) Certificate of Participation defeased

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 Nine 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	Per Capital
2004	$ -	$ -	$ -	$ -	$ 16,111,349	$ -	$ 1,850,000	$ -	$ 17,961,349	4.08%	1,043
2005	-	-	-	140,342	15,165,393	-	1,763,429	-	17,069,164	3.71%	948
2006	-	-	-	-	14,579,547	-	5,309,858	-	19,889,405	3.97%	1,015
2007	-	-	2,852,000	315,538	13,971,872	-	5,066,813	-	22,206,223	4.26%	1,089
2008	-	-	2,225,000	1,145,818	13,141,106	-	4,781,521	-	21,293,445	3.34%	991
2009	-	-	-	8,969,816	12,490,017	-	3,464,661	3,030,324	27,954,818	4.22%	1,208
2010	-	11,142,416	2,700,000	7,975,276	11,817,812	-	3,135,290	3,227,599	39,998,393	6.03%	1,728
2011	-	10,878,801	-	7,152,500	19,406,309	-	2,761,620	3,327,678	43,526,908	5.96%	1,822
2012	-	10,475,184	-	6,592,424	19,150,970	-	2,537,827	3,215,162	41,971,567	5.74%	1,724

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
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%
2011	1,043,610,602	10.00%	104,361,060	-	104,361,060	0.00%
2012	901,190,403	10.00%	90,119,040	-	90,119,040	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
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%
2011	6,261,783	4,822,123	1,439,660	408,453	586,216	994,669	1.45%
2012	7,028,451	5,880,584	1,147,867	330,000	673,525	1,003,525	1.14%

(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	
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	1005		10.20%	(3)
2011	23,896	(1)	30,576	34.0	1002		8.40%	(4)
2012	24,346	(1)	32,004	33.8	1006		6.70%	(4)

(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

	2012			2002		
Employer	Number of Employees	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Walmart	288	6.98%	Wal-mart	323	1	2.61%
Lifetime Fitness	200	4.85%	City of Woodstock	171	2	1.38%
City of Woodstock	196	4.75%	The Home Depot # 116	178	3	1.44%
Kroger #463	162	3.93%	Kroger $463	161	4	1.30%
Woodstock Nursing Home	151	3.66%	Lowe's of Woodstock #543	142	5	1.15%
The Home Depot #116	136	3.30%	Target Corporation T-1780	141	6	1.14%
Lowe's of Woodstock #543	116	2.81%	Pillow Perfect Inc.	136	7	1.10%
Kohl's #443	113	2.74%	BJ's Wholesale Club #146	103	8	0.83%
Target T-1780	109	2.64%	Cherokee Ford, Inc.	103	9	0.83%
Publix	94	2.28%	Hennessy Honda	96	10	0.77%
Total Principal Employers	1,565	37.92%	Total Principal Employers	1,554		12.54%
Total Employees	4127		Total Employees	12396		

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government	26	30	42	39	36	42	47	51	40	42
Public Safety										
Police	41	43	50	52	46	49	50	59	60	58
Fire	34	36	44	42	43	46	46	46	46	49
Public Works	6	7	9	23	26	12	9	18	15	15
Water and Sewer Utilities	10	15	19	10	13	14	18	16	18	18
Stormwater Utility	0	0	0	0	4	8	8	5	8	7
Total	117	131	164	166	168	187	178	195	187	189

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Police										
Physical Arrests	N/A	N/A	1,290	1,754	1,207	1,171	1,287	1,314	1,326	1,484
Parking Violations					N/A	404	154	145	84	112
Traffic Violations					8,356	8,023	8,180	7,204	6,887	9,140
Fire										
Number of Calls Answered	2,362	3,132	3,598	3,422	3,881	3,467	3,597	3,480	3,629	4,055
Inspections	935	1,411	2,037	2,447	2,388	2,248	2,334	1,949	1,729	1,655
Highways and Streets										
Street Resurfacing(miles)	N/A	N/A	N/A	N/A	2.00	1.90	0.25	0.75	1.72	2
Potholes Repaired	N/A	N/A	N/A	N/A	37	25	75	1	33	70
Water										
New Connections					175	172	115	-	55	55
Water Main Breaks	N/A	N/A	N/A	N/A	7	8	7	12	11	21
Average Daily Consumption(Gallons)					N/A	N/A	1.3	1.3	1.3	1
Sewer										
Average Daily Sewerage Treatment(Gallons)					N/A	N/A	0.95	0.95	0.99	1.00

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	N/A	N/A	N/A	N/A	29	43	41	53	56	52
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	N/A	N/A	N/A	N/A	97.49	99.1	99.1	99.1	102.7	102.7
Streetlights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52
Traffic Signals	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	13
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	N/A	N/A	N/A	N/A	63.7	64.1	64.1	64.1	64.1	54.1
Fire Hydrants	1089	1121	1171	1373	1381	1394	1432	1437	1437	1437
Maximum Daily Capacity (thousand gals.)										
Sewer										
Sanitary Sewers(Miles)	N/A	N/A	N/A	N/A	41.7	42.1	42.1	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.