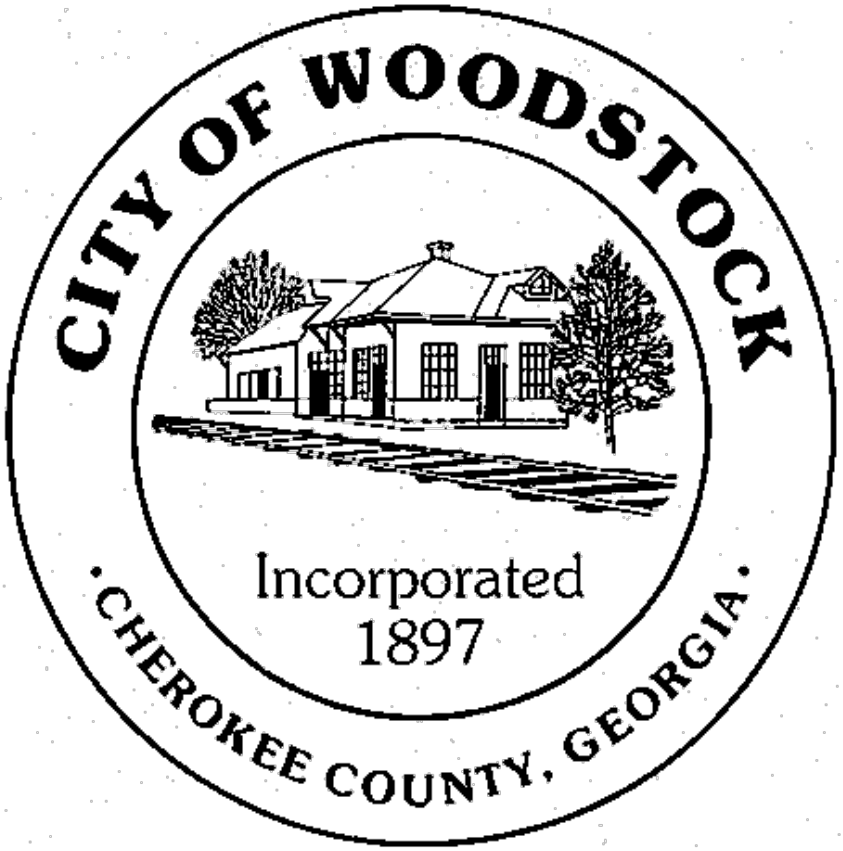
City of Woodstock, Georgia



Comprehensive Annual
Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Prepared by
Finance Department
Woodstock City Hall Annex

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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STATISTICAL SECTION

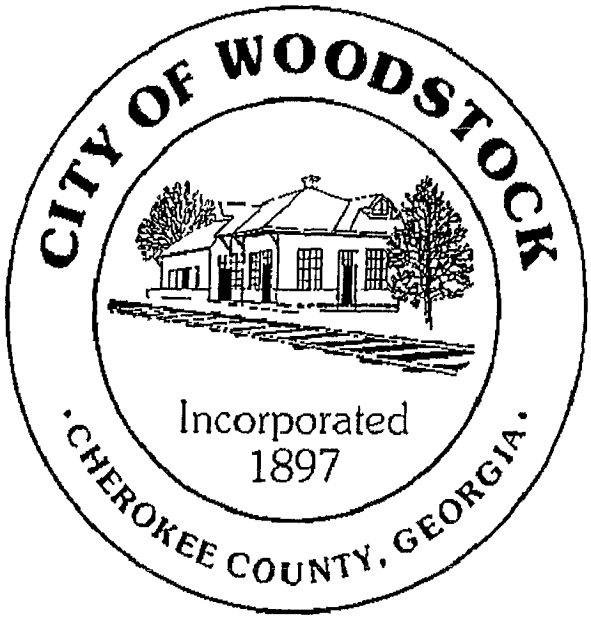
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CITY OF WOODSTOCK, GEORGIA

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 30, 2014

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

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Woodstock, Georgia, for the fiscal year ended June 30, 2014, is hereby submitted as mandated by state statute. The statute requires that the City of Woodstock, Georgia issue a report on its financial position and activity on an annual basis, and this report is to be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Woodstock, Georgia. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

The firm of James L. Whitaker, P.C., a firm of certified public accountants, audited the City of Woodstock's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2014, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion

that the City of Woodstock's financial statements for the fiscal year ended June 30, 2014 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first financial section component of this report.

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

REPORTING ENTITY

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

The City provides a full range of services to its estimated 26,890 citizens. Some of the services which are available to those residents include police and fire protection, court systems; the construction and maintenance of highways, streets and infrastructure; buildings and grounds maintenance, tax collection, planning and zoning; building permitting and inspections, recreational activities and cultural events; and inherent administrative services. The city also provides water and sewer services and Stormwater management services, which are shown as Enterprise Funds in this report.

GOVERNMENT STRUCTURE, LOCAL ECONOMIC CONDITIONS AND OUTLOOK

Established in 1897, Woodstock, Georgia is a leader in Metropolitan Atlanta in amenity based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. The City of Woodstock's population increased 16% between 2010 and 2014 and currently is home to 26,890 residents; Woodstock continues to be poised for additional new, planned growth in the next decade. Woodstock is the gateway to the beautiful North Georgia Mountains, with convenient access to major airports - Hartsfield Jackson Atlanta International and Chattanooga's Metropolitan.

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

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

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

The local economic condition is improving for the City of Woodstock as the net assessment of property in the City saw an increase of 16.99 percent from $916,797,193 to $1,072,622,671. The unemployment rate in Cherokee County is 6.20 percent as compared to the State average of 7.40 percent, as of June 30, 2014.

The economic outlook is favorable as there are several commercial projects in various stages of development. Residential construction continues to gain momentum as the City of Woodstock has seen 266 new single family home permits issued in calendar year 2014.

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

MAJOR ACHIEVEMENTS

The major highlights for Woodstock in 2014 include various improvements to city operations and capital improvement projects. Examples include:

- Completion of the Ridgewalk Parkway Phase III widening project
- Numerous outparcels surrounding the Outlet Mall were developed in 2014
- Walton Communities completed construction on a 300 unit complex located in the downtown Tax Allocation District. There is a retail component to this development as well of approximately 6,000 square feet. Walton is 100% leased and Phase II is in progress.
- Continued the design and right-of-way acquisition for the partnership agreement with Cherokee County for five million dollars of construction of the Greenprints Trail System.
- Sam's Club has begun rehabilitation of an empty big box on Highway 92; which is across the highway from the location that Star's & Strikes will occupy when their build out is complete in 2015.
- Merrill Gardens has begun construction on a 133,000 square foot townhome development on a major east-west corridor. This project will be completed in early 2015.
- The City completed three beginner mountain bike trails that total over a mile of mountainous terrain along with an exercise trail in Dupree Park.

The City received a significant amount of grants during the fiscal year 2014 that were used to fund several important projects. The City will continue to seek grants to fund future projects such as improvements to the City highways, parks, public safety needs and utility infrastructure improvements. The City will also continue to use its ability to borrow monies through bond issues and loans through the Georgia Environmental Finance Authority to make improvements to its public utility systems.

FINANCIAL INFORMATION, MANAGEMENT AND CONTROL

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

to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

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

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

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

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

INDEPENDENT AUDIT

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodstock for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the twentieth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current

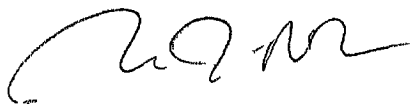
comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



Jeffrey S. Moon
City Manager

Respectfully submitted,



Robert J. Porche, Jr.
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodstock

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

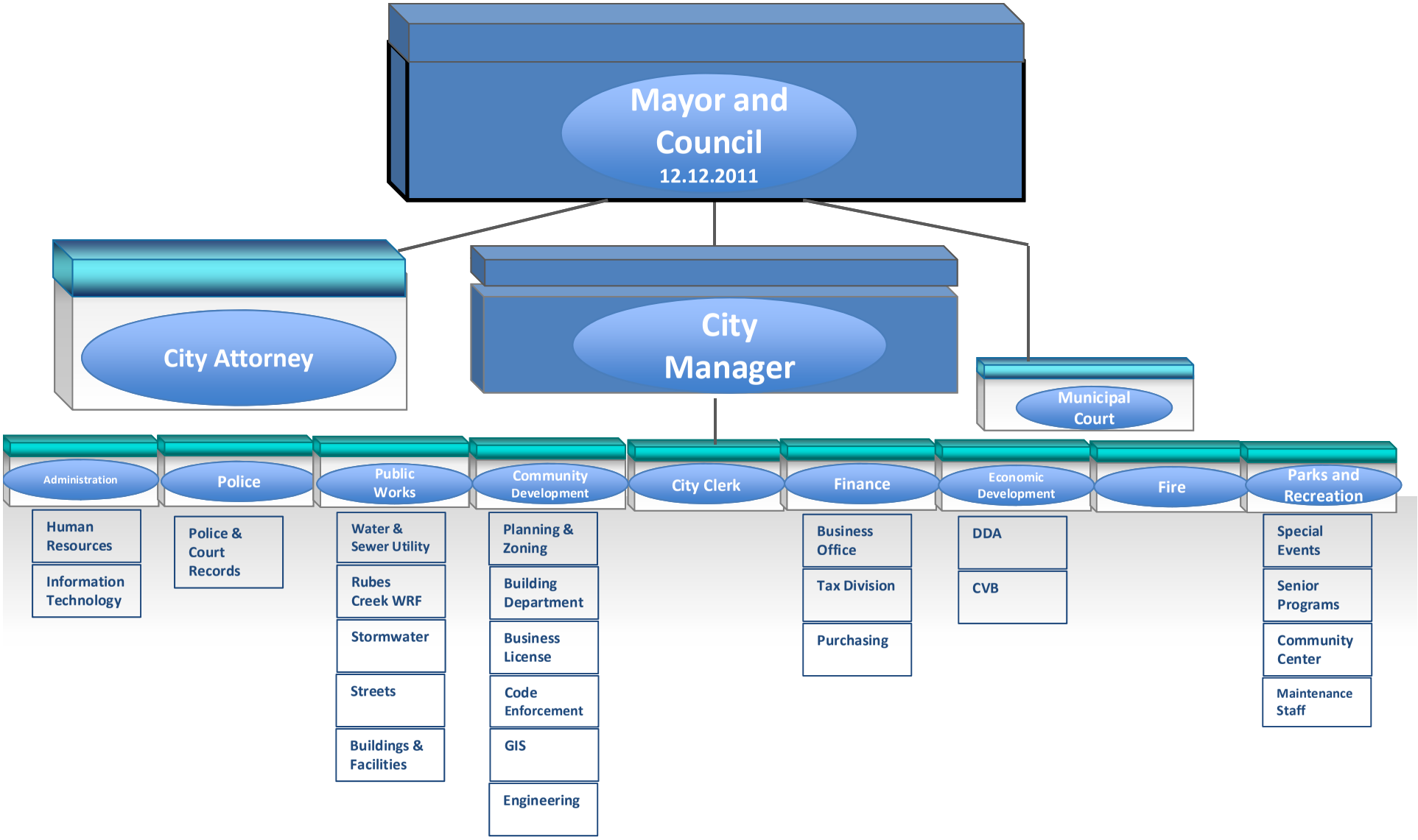
June 30, 2013

Executive Director/CEO

CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia



CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS – 2014

MAYOR
Donald P. Henriques

CITY COUNCIL

Warren Johnson
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

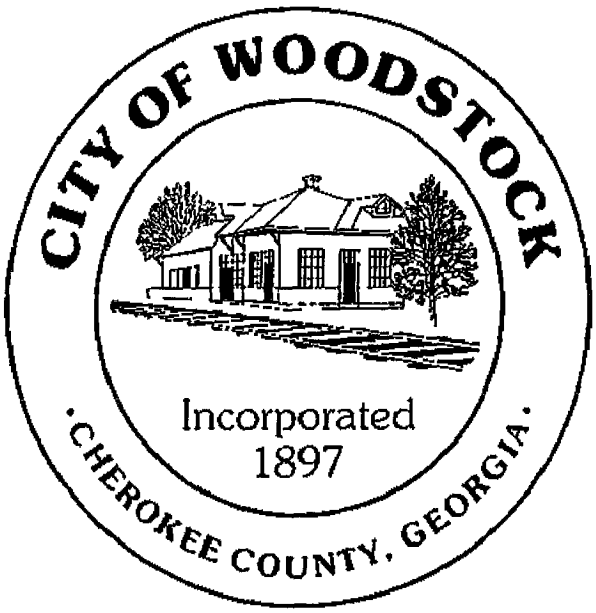
COMMUNITY DEVELOPMENT DIRECTOR
Jessica Guinn

PUBLIC WORKS DIRECTOR
Patrick "Pat" Flood

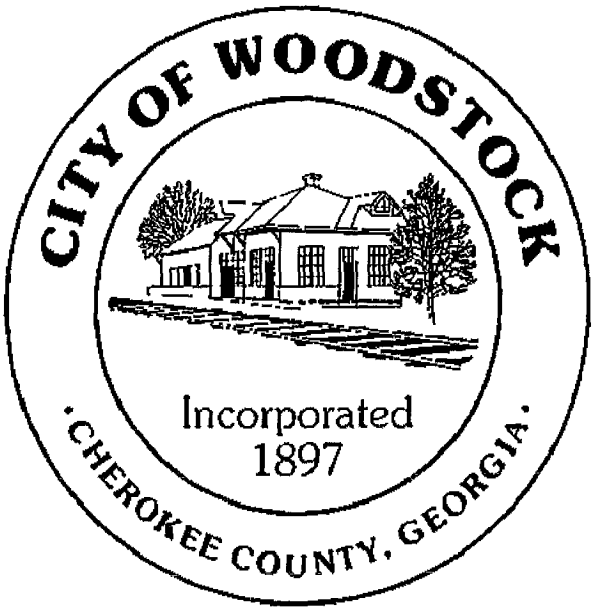
PARKS AND RECREATION DIRECTOR
Preston Pooser

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

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
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Woodstock, Georgia (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control Accordingly, we express no such opinion An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

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

Opinions

In our opinion, the financial statements referred to above present fairly , in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Woodstock, Georgia, as of June 30, 2014 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 11 through 19 be presented to supplement the basic financial statements Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodstock, Georgia's basic financial statements The introductory section, combining nonmajor and individual fund financial statements and budget schedules, and statistical \section are presented for purposes of additional analysis and are not a required part of the basic financial statements

The combining nonmajor fund financial statements and the individual fund financial statements and budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements Such information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America In our opinion, the combining nonmajor fund financial statements and the individual fund financial statements and budgetary schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated December 29, 2014 on our consideration of City of Woodstock, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Woodstock, Georgia's internal control over financial reporting and compliance.

James A. Whitaker, P.C.

Snellville, Georgia
December 29, 2014

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, 2014. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

Financial Highlights

⇨The City's combined net position increased $5,083,268 to $34,897,314 from $29,814,046 in 2014.

⇨Combined revenue increased $3,373,264 to $31.5 million in 2014, of which governmental activities totaled $20.52 million and business-type activities totaled $10.98 million.

⇨ Overall expenses totaled $26.42 million of which governmental activities totaled $16.74 million and business-type activities totaled $9.68 million.

⇨As of June 30, 2014, the City's governmental funds reported combined ending fund balances of $4,051,436. Approximately 34.89% is available for use (unassigned fund balance).

⇨As of June 30, 2014, unassigned fund balance for the general fund was $1,714,993, or 12.64% of total general fund expenditures.

Overview of the Financial Statements

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

Required Components of Annual Financial Report

Basic Financial Statements

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

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

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

The government-wide financial statements are on pages 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 the City of Woodstock can be divided into two categories: governmental funds and proprietary funds.

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

The City of Woodstock adopts an annual budget for its General Fund and the special revenue funds, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to

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

Proprietary Funds – The City of Woodstock has two 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.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 32 – 64 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position (government and business-type activities) totaled $34.89 million as of June 30, 2014.

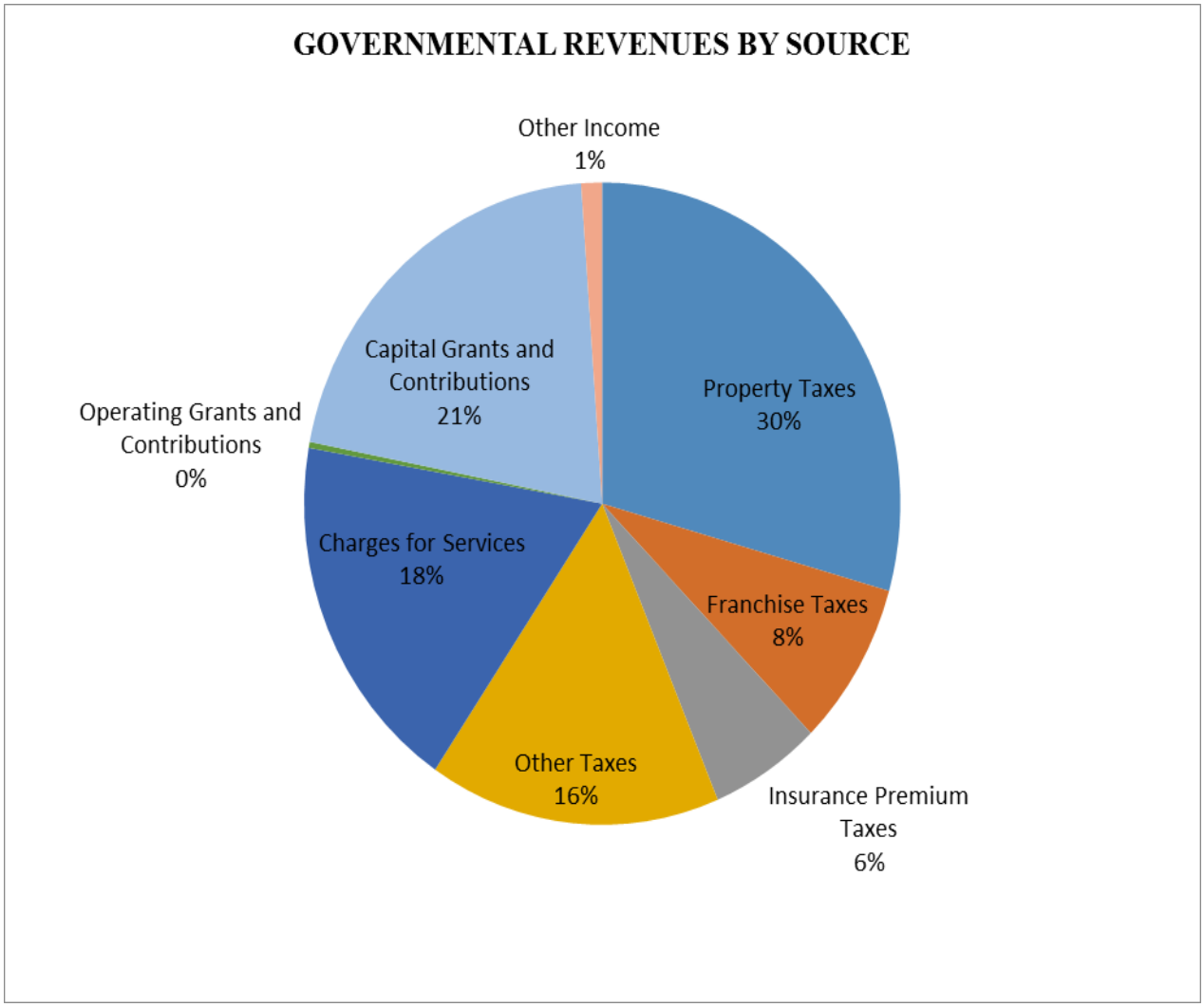
The largest portion of the City's net position (86.7%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Woodstock, Georgia
Statement of Net Position - Primary Government
June 30, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	$5,558,412	$6,145,579	$3,156,838	$3,947,099	$8,715,250	$10,092,678
Capital assets	34,871,349	33,652,843	35,323,900	34,544,498	70,195,249	68,197,341
Total assets	40,429,761	39,798,422	38,480,738	38,491,597	78,910,499	78,290,019
Deferred outflows of resources	-	-	901,668	991,835	901,668	991,835
Current Liabilities	1,534,840	1,698,446	2,091,249	2,033,905	3,626,089	3,732,351
Long-term liabilities	17,442,586	20,561,244	23,846,178	25,174,213	41,288,764	45,735,457
Total liabilities	18,977,426	22,259,690	25,937,427	27,208,118	44,914,853	49,467,808
Net position:						
Net investment in capital assets	17,945,057	13,586,363	12,379,390	10,362,120	30,324,447	23,948,483
Restricted	2,280,435	3,720,971	300,005	300,000	2,580,440	4,020,971
Unrestricted	1,226,843	231,398	765,584	1,613,194	1,992,427	1,844,592
Total net position	$21,452,335	$17,538,732	$13,444,979	$12,275,314	$34,897,314	$29,814,046

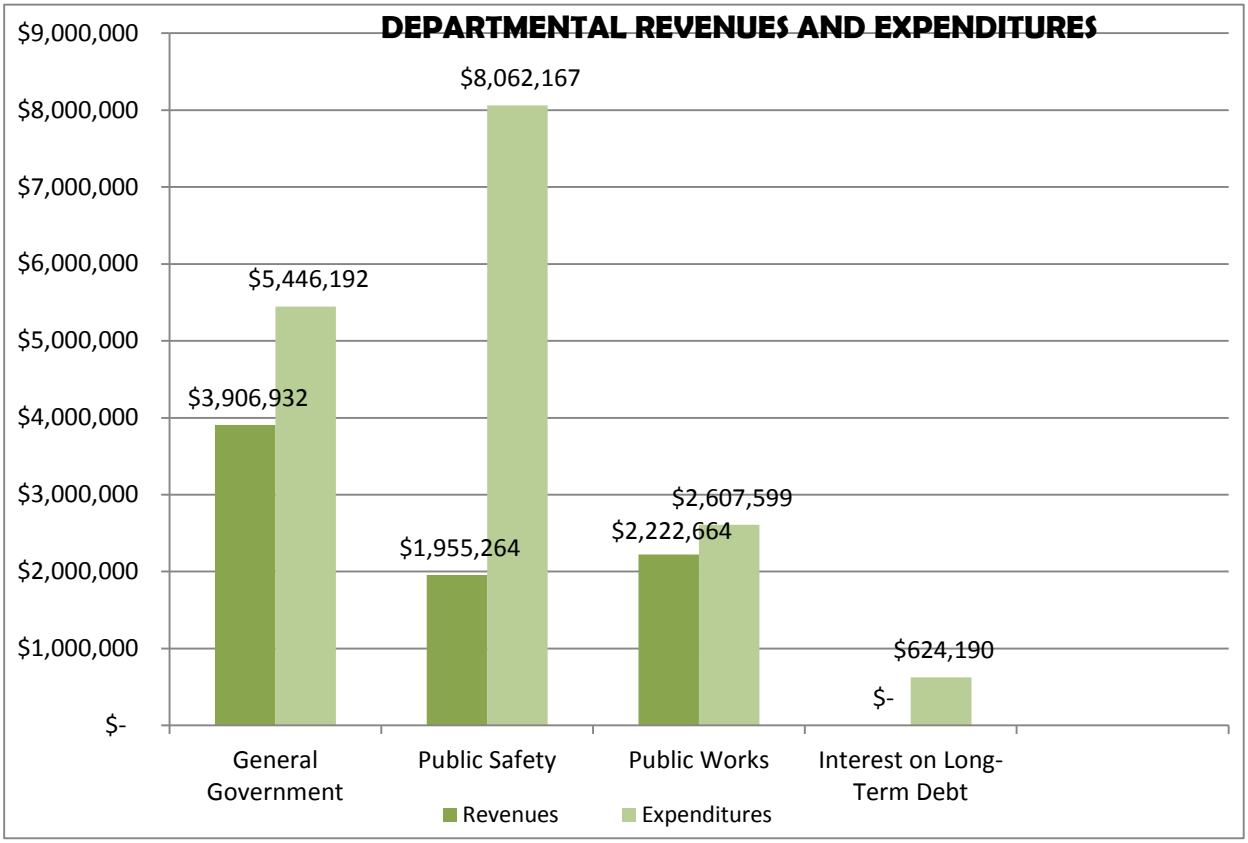
City of Woodstock's Change in Net Position
For The Years Ended June 30, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues -						
Charges for services	$ 3,757,642	$ 3,255,427	$ 7,808,790	$ 7,409,877	$ 11,566,432	$ 10,665,304
Operating grants and contributions	62,357	57,158	300	244,990	62,657	302,148
Capital grants and contributions	4,264,861	4,220,859	3,177,909	1,359,070	7,442,770	5,579,929
General Revenues-						
Property taxes	6,030,169	5,837,711	-	-	6,030,169	5,837,711
Franchise taxes	1,698,453	1,561,105	-	-	1,698,453	1,561,105
Insurance premium taxes	1,232,651	1,190,501	-	-	1,232,651	1,190,501
Alcohol beverage taxes	999,258	963,520	-	-	999,258	963,520
Other taxes	2,244,376	1,727,005	-	-	2,244,376	1,727,005
Interest	5,422	4,025	15	27	5,437	4,052
Other revenues	226,933	304,597	-	-	226,933	304,597
Total Revenues	20,522,122	19,121,908	10,987,014	9,013,964	31,509,136	28,135,872
Expenses:						
General government	5,446,192	5,202,931	-	-	5,446,192	5,202,931
Public safety	8,062,167	7,746,477	-	-	8,062,167	7,746,477
Public works	2,607,599	2,034,105	-	-	2,607,599	2,034,105
Interest on long-term debt	624,190	664,309	-	-	624,190	664,309
Water and sewer	-	-	8,517,620	8,527,323	8,517,620	8,527,323
Stormwater	-	-	1,168,100	1,094,286	1,168,100	1,094,286
Total Expenses	16,740,148	15,647,822	9,685,720	9,621,609	26,425,868	25,269,431
Increase (decrease) in net position before transfers	3,781,974	3,474,086	1,301,294	(607,645)	5,083,268	2,866,441
Transfers	131,629	236,311	(131,629)	(236,311)	-	-
Special items	-	-	-	-	-	-
Increase (decrease) in net position	3,913,603	3,710,397	1,169,665	(843,956)	5,083,268	2,866,441
Net position - beginning, as adjusted	17,538,732	13,828,335	12,275,314	13,119,270	29,814,046	26,947,605
Net position - end of year	$ 21,452,335	$ 17,538,732	$ 13,444,979	$ 12,275,314	$ 34,897,314	$ 29,814,046



Governmental activity revenues are generated from a variety of sources including fees, grants, intergovernmental transfers and taxes. Taxes are the majority revenue source for the City at 60% of total revenue.

Governmental activities increased the City's net position by $3,913,603. Revenues from Charges for Service increased by 15.0%, and Other Taxes rose 30%. For the next fiscal year 2015, the City has lowered the property tax millage rate to 7.25 mills.



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

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

General government expenses increased by $243,261; or 5% as the City's administration implemented salary increases for staff. Public safety remained constant as the increase was only $315,690. Public Works saw the largest increase in operational costs $573,494 or 28% as two years' worth of road projects were completed in FY 2014.

Business-type activities: Business-type activities increased the City's net position by $1,169,665.

Water & Sewer System. Total revenues for the year ended June 30, 2014; increased by 29.2% to $9,892,791 due to increased utility rates and the elimination of drought restrictions contributed to the operating increase in FY 2014. Rates are scheduled to increase as needed on an ongoing annual basis.

Storm Water System. Total revenues for the year ended June 30, 2014, remain constant in fiscal

year 2014, totaling $1,094,208.

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.

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

At the end of June 30, 2014, the City's governmental funds reported combined ending fund balance of $4,051,436. Of this total, $1,413,655 or 34.89% constitutes *unassigned fund balance*, which is available for spending in the coming year. The remainder of fund balance is *Nonspendable, Restricted, Committed,* or *Assigned* to indicate that it is not available for new spending because it is not in spendable form ($2,280,435) Restricted, and ($357,346) Nonspendable.

The General Fund is the chief operating fund of the City of Woodstock. At the end of the current fiscal year, the General Fund total fund balance of $2,083,730, and an unassigned fund balance of $1,714,993. Management has recognized the low level of general fund balances and implemented a series of corrective actions to improve the balances and revenue of the general fund. Budget controls are locked into place going forward and the revised purchasing policy is strictly enforced. Revenue streams are trending upward as the tax digest has seen a significant gain.

In FY 2014, the Total Balance of the General Fund increased by $1.125 million.

The key factors to this increase are:

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

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

Proprietary Funds. The City of Woodstock's proprietary funds provides the same type of information found in the government-wide statements. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to $982,305. The total change in all proprietary funds net position for the year was $1,169,665 for June 30, 2014.

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, 2014, totals $70,195,249 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the city, such as roads, bridges, sidewalks, drainage, curb and gutter and water and sewer systems.

The net increase in City investment in capital assets for fiscal year 2014 was 2.92% from $68.1 million to $70.1 million, an increase of $1,997,908.

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

Long Term Debt. As of June 30, 2014, the City of Woodstock has debt outstanding in the amount of $41,288,764 (including compensated absences, and bond premiums). The outstanding total represents $17,442,586 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, capital lease obligations, and revenue bonds. The balance of $23,846,178 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 $18,700,000. The current portion of the bond is $930,000. The bonds were part of a refinancing in September 2010.

Georgia general statutes limit the amount of general obligation debt that a unit of government can issue to 10 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for City of Woodstock is $96,066,494 based on the 2014 tax digest.

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

Economic Factors

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

FY 2014 Highlights:

- The new construction of commercial and residential properties will have a positive impact on the property tax Digest. The 400,000 square foot retail Outlet Mall opened in July of 2013 and has been a positive economic boost to the local economy. Phase II is underway and will be constructed in 2015.

- The tax digest saw a significant rise (16%) in the taxable valuation of both commercial and residential properties.

- Residential permits have exceeded 266 for the calendar year 2014. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

- Moody's affirmed its rating of A1 and removed the negative outlook in December 2014.
- Sales tax collections coupled with the motor vehicle taxes are rising back to pre-2008 levels further confirming the economic recovery.

Requests for Information

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

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2014

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business - Type Activities	Total	Downtown Development Authority	Convention & Visitors' Bureau
ASSETS					
Cash and cash equivalents	$ 1,382,218	$ 2,099,311	$ 3,481,529	$ 253,396	$ 33,124
Investments	9,894	8,038	17,932	-	-
Receivables (net of allowance for uncollectibles) -					
Taxes and fees	544,339	-	544,339	-	-
Fines	143,014	-	143,014	-	-
Intergovernmental	273,071	39,840	312,911	-	-
Accounts	39,080	858,932	898,012	10,100	12,024
Other	7	-	7	57,859	-
Prepaid items	449,596	83,892	533,488	-	-
Due from other funds	241,297	(241,297)	-	-	-
Due from primary government	-	-	-	48,098	-
Restricted Assets -					
Cash	2,475,896	308,122	2,784,018	-	-
Investments	-	-	-	-	-
Non-depreciable capital assets	10,718,345	6,060,995	16,779,340	202,112	-
Depreciable capital assets, net	24,153,004	29,262,905	53,415,909	13,805	7,500
Due from primary government - long term	-	-	-	3,305,000	-
Total Assets	40,429,761	38,480,738	78,910,499	3,890,370	52,648
DEFERRED OUTFLOWS					
Deferred charge from refunding	-	901,668	901,668	-	-
Total Assets and Deferred Outflows	40,429,761	39,382,406	79,812,167	3,890,370	52,648
LIABILITIES					
Accounts payable	701,632	754,768	1,456,400	41,021	8,397
Accrued liabilities	704,574	671,464	1,376,038	58,059	-
Customer deposits	-	665,017	665,017	-	-
Court bail bonds	72,600	-	72,600	-	-
Unearned revenue	7,936	-	7,936	-	-
Due to component unit	48,098	-	48,098	-	-
Long-term liabilities -					
Due within one year	2,880,134	1,355,464	4,235,598	156,503	-
Due in more than one year	14,562,452	22,490,714	37,053,166	3,329,114	-
Total Liabilities	18,977,426	25,937,427	44,914,853	3,584,697	8,397
NET POSITION					
Net investment in capital assets	17,945,057	12,379,390	30,324,447	35,281	7,500
Restricted for -					
Capital outlay	2,209,075	-	2,209,075	-	-
Debt service	-	300,005	300,005	-	-
Other	71,360	-	71,360	-	-
Unrestricted	1,226,843	765,584	1,992,427	270,392	36,751
Total Net Position	$ 21,452,335	$ 13,444,979	$ 34,897,314	$ 305,673	$ 44,251

See accompanying notes to the basic financial statements

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

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	$ 5,446,192	$ 2,270,431	$ 49,333	$ 1,587,168
Public Safety	8,062,167	1,487,211	13,024	455,029
Public Works	2,607,599	-	-	2,222,664
Interest on Long-Term Debt	624,190	-	-	-
Total Governmental Activities	16,740,148	3,757,642	62,357	4,264,861
Business-Type Activities				
Water & Sewer	8,517,620	6,714,882	-	3,177,909
Stormwater	1,168,100	1,093,908	300	-
Total Business-Type Activities	9,685,720	7,808,790	300	3,177,909
Total Primary Government	$ 26,425,868	$ 11,566,432	$ 62,657	$ 7,442,770
COMPONENT UNITS				
Downtown Development Authority	$ 301,288	$ 34,555	$ 311,158	$ -
Convention & Visitors' Bureau	34,996	5,422	41,999	12,000
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 Position				
Net Position - Beginning, as adjusted				
Net Position - End of Year				

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position					
PRIMARY GOVERNMENT			COMPONENT UNITS		
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority	Convention & Visitors' Bureau	
$ (1,539,260)	$ -	$ (1,539,260)			
(6,106,903)	-	(6,106,903)			
(384,935)	-	(384,935)			
(624,190)	-	(624,190)			
(8,655,288)	-	(8,655,288)			
-	1,375,171	1,375,171			
-	(73,892)	(73,892)			
-	1,301,279	1,301,279			
(8,655,288)	1,301,279	(7,354,009)			
			$ 44,425	$ -	
			-	24,425	
6,030,169	-	6,030,169	-	-	
1,698,453	-	1,698,453	-	-	
482,374	-	482,374	-	-	
1,232,651	-	1,232,651	-	-	
999,258	-	999,258	-	-	
1,762,002	-	1,762,002	-	-	
5,422	15	5,437	143,063	-	
226,933	-	226,933	-	-	
12,437,262	15	12,437,277	143,063	-	
131,629	(131,629)	-	-	-	
12,568,891	(131,614)	12,437,277	143,063	-	
3,913,603	1,169,665	5,083,268	187,488	24,425	
17,538,732	12,275,314	29,814,046	118,185	19,826	
$ 21,452,335	$13,444,979	$ 34,897,314	$ 305,673	$ 44,251	

CITY OF WOODSTOCK, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	SPLOST III	SPLOST IV
ASSETS			
Cash	$ 1,166,605	$ -	$ 265,951
Investments	9,894	-	-
Receivables -			
Property Taxes and fees, net	161,716	-	-
Other Taxes	341,891	-	-
Intergovernmental	11,477	-	261,208
Accounts	13,756	-	-
Fines, net	143,014	-	-
Miscellaneous	-	-	-
Prepaid items	357,346	-	-
Due from component unit	-	-	-
Due from other funds	1,070,388	-	-
Deposits	-	-	-
Restricted assets -			
Cash	11,391	-	-
Total Assets	$ 3,287,478	$ -	$ 527,159
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities			
Accounts payable	$ 547,401	$ -	$ 42,342
Accrued liabilities	449,161	-	-
Due to other funds	20,438	-	373,891
Due to component unit	-	-	-
Unearned revenue	-	-	-
Court bail bonds	72,600	-	-
Total Liabilities	1,089,600	-	416,233
Deferred Inflows of Resources			
Unavilable revenues	114,148	-	-
Fund Balance			
Nonspendable-			
Prepaid items	357,346	-	-
Restricted			
Capital projects	-	-	110,926
Police services	-	-	-
Special tax district	-	-	-
Tree preservation	2,548	-	-
Debt service	-	-	-
Other	8,843	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	1,714,993	-	-
Total Fund Balance	2,083,730	-	110,926
Total Liabilities, Deferred Inflows and Fund Balance	$ 3,287,478	$ -	$ 527,159

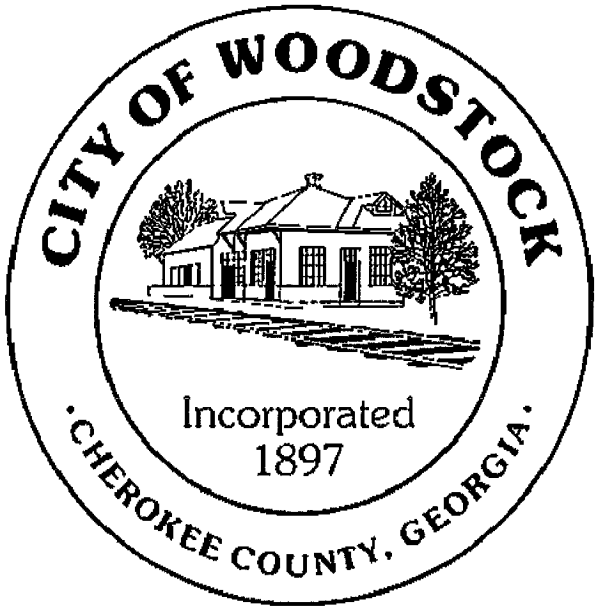
See accompanying notes to the basic financial statements.

Urban Redevelopment	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 1,658,371	$ 3,090,927
-	-	-	-	9,894
-	-	-	2,169	163,885
-	-	-	38,563	380,454
-	-	-	386	273,071
-	-	-	24,400	38,156
-	-	-	-	143,014
4	3	-	-	7
-	-	-	15,087	372,433
-	-	-	-	-
105,963	-	-	20,439	1,196,790
-	-	-	-	-
515,723	24,460	-	-	551,574
$ 621,690	$ 24,463	$ -	$ 1,759,415	$ 6,220.205
$ -	$ -	$ -	$ 3,031	$ 592,774
-	-	-	2,507	451,668
-	-	-	487,216	881,545
-	-	-	48,098	48,098
-	-	-	7,936	7,936
-	-	-	-	72,600
-	-	-	548,788	2,054,621
-	-	-	-	114,148
-	-	-	-	357,346
621,690	24,463	-	1,451,996	2,209,075
-	-	-	37,045	37,045
-	-	-	-	-
-	-	-	-	2,548
-	-	-	-	-
-	-	-	22,924	31,767
-	-	-	-	-
-	-	-	-	-
-	-	-	(301,338)	1,413,655
621,690	24,463	-	1,210,627	4,051,436
$ 621,690	$ 24,463	$ -	$ 1,759,415	$ 6,220,205

CITY OF WOODSTOCK, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances -- total governmental funds	$ 4,051,436
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	34,871,348
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Unavailable revenues	114,148
Internal service funds are used by management to charge the cost of workers compensation insurance and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	103,125
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital Leases	(4,477,143)
Bonds Payable	(9,632,952)
Notes Payable	(2,816,197)
Accrued Interest	(245,136)
Compensated absences	(516,294)
Net position of governmental activities	$ 21,452,335

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, 2014

Revenues	General	SPLOST III	SPLOST IV
Taxes	$ 12,094,460	$ -	$ -
Business licenses and permits	1,670,950	-	-
Intergovernmental - SPLOST	-	-	2,969,521
Intergovernmental - Grants	319,483	-	-
Service fees	172,589	-	-
Fines and forfeitures	1,271,227	-	-
Interest	690	7	-
Rents	73,947	-	-
Miscellaneous	276,346	-	5
Total Revenues	15,879,692	7	2,969,526
Expenditures			
Current -			
General Government	3,985,402	-	-
Public Safety	7,610,210	-	-
Public Works	1,977,675	-	-
Capital outlay -			
General Government	-	-	162,214
Public Safety	-	-	661,194
Public Works	-	45,745	171,246
Debt service -			
Principal	-	-	-
Interest	-	-	-
Issue costs	-	-	-
Paying agent fees	-	-	-
Total Expenditures	13,573,287	45,745	994,654
Excess (Deficiency) of Revenues over Expenditures	2,306,405	(45,738)	1,974,872
Other Financing Sources (Uses)			
Debt issue - capital lease	-	-	-
Debt issue - notes payable	-	-	-
Transfers (net)	(1,180,433)	3,847	(2,755,473)
Total Other Financing Sources and (Uses)	(1,180,433)	3,847	(2,755,473)
Net Change in Fund Balance	1,125,972	(41,891)	(780,601)
Fund Balance-Beginning of Year	957,758	41,891	891,527
Fund Balance-End of Year	$ 2,083,730	$ -	$ 110,926

See accompanying notes to the basic financial statements.

Urban Redevelopment	Capital Projects Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 530,020	$ 12,624,480
-	-	-	-	1,670,950
-	-	-	-	2,969,521
-	-	-	-	319,483
-	-	-	923,949	1,096,538
-	-	-	-	1,271,227
56	-	-	687	1,440
-	-	-	-	73,947
-	3,982	-	79,514	359,847
56	3,982	-	1,534,170	20,387,433
-	-	-	361,297	4,346,699
-	-	-	-	7,610,210
-	-	-	-	1,977,675
				-
-	51,000	-	267,614	480,828
-	12,658	-	30,174	704,026
-	1,698,480	-	-	1,915,471
				-
-	-	3,136,573	-	3,136,573
-	-	655,042	-	655,042
-	-	-	-	-
-	-	-	-	-
-	1,762,138	3,791,615	659,085	20,826,524
56	(1,758,156)	(3,791,615)	875,085	(439,091)
-	-	-	-	-
-	-	-	-	-
-	465,278	3,791,615	(193,205)	131,629
-	465,278	3,791,615	(193,205)	131,629
56	(1,292,878)	-	681,880	(307,462)
621,634	1,317,341	-	528,747	4,358,898
$ 621,690	$ 24,463	$ -	$ 1,210,627	$ 4,051,436

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, 2014

Net change in fund balances -- total governmental funds	$ (307,462)
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	3,100,683
Depreciation expense	(1,668,405)
The net effect of other miscellaneous transactions involving capital assets (i e., sales, trade-ins, and donations) is to decrease net position This is the amount of net book value of assets disposed of during the current period.	(213,772)
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 unavailable revenue balances in the current period.	(248,361)
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 position. Also, governmental funds report the effect of 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	-
Repayment of Long Term Debt	3,136,573
Interest	29,137
Discounts / Premiums	3,615
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	(21,530)
The internal service funds are used by management to charge the costs of workers compensation inusurance and health insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities	103,125
Change in net position of governmental activities.	$ 3,913,603

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, 2014

	BUDGET AMOUNTS			
	ORIGINAL	FINAL	ACTUAL	VARIANCE
REVENUES				
Taxes	$ 10,519,213	$ 12,094,460	$ 12,094,460	$ -
Licenses and Permits	1,251,000	1,670,950	1,670,950	-
Charges for Services	122,000	172,589	172,589	-
Fines and Forfeitures	1,600,000	1,271,227	1,271,227	-
Intergovernmental	1,459,750	319,483	319,483	-
Interest	5,250	690	690	-
Cost Allocation	1,637,450	1,637,450	1,637,450	-
Rents	85,500	73,947	73,947	-
Contributions	92,589	90,349	90,349	-
Miscellaneous	103,793	185,997	185,997	-
Total Revenues	16,876,545	17,517,142	17,517,142	-
EXPENDITURES				
Mayor and Council	154,761	133,435	133,435	-
Administration	292,516	285,503	285,503	-
City Clerk	160,854	156,779	156,779	-
Business Offices	1,570,694	681,464	681,464	-
Municipal Court	704,014	749,415	749,415	-
General Services	695,076	221,833	221,833	-
Technology	601,854	495,750	495,750	-
Human Resources / Risk Management	725,940	685,317	685,317	-
Police	4,222,935	4,167,589	4,167,589	-
Fire	3,466,839	3,442,621	3,442,621	-
Streets	845,149	1,023,488	1,023,488	-
Building and Grounds	907,821	954,187	954,187	-
Economic Development	157,361	142,593	142,593	-
Planning Management	727,473	609,350	609,350	-
GIS	167,647	154,147	154,147	-
Building Inspectors	463,838	455,509	455,509	-
Parks	1,016,773	851,757	851,757	-
Total Expenditures	16,881,545	15,210,737	15,210,737	-
Excess (Deficiency) of Revenues over Expenditures	(5,000)	2,306,405	2,306,405	-
Other Financing Sources (Uses)				
Capital Lease Proceeds *	-	-	-	-
Transfers (Net)	-	(1,180,433)	(1,180,433)	-
Total Other Financing Sources (Uses)	-	(1,180,433)	(1,180,433)	-
Net Change in Fund Balance	(5,000)	1,125,972	1,125,972	-
Fund Balance - Beginning of Year	957,758	957,758	957,758	-
Fund Balance - End of Year	$ 952,758	$ 2,083,730	$ 2,083,730	$ -

(See accompanying notes to the financial statements.)

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2014

	Business-type Activities			Governmental Activities
	Water & Sewer	Storm-Water	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets				
Cash	$ 2,099,311	$ -	$ 2,099,311	$ 215,613
Investments	8,038	-	8,038	-
Accounts receivable, net	840,340	18,592	858,932	924
Due from other governments	39,840	-	39,840	-
Due from other funds	-	-	-	-
Prepaid insurance	68,451	15,441	83,892	77,163
Restricted assets -				
Cash	308,122	-	308,122	-
Total Current Assets	3,364,102	34,033	3,398,135	293,700
Noncurrent Assets				
Non-depreciable capital assets	6,060,995	-	6,060,995	-
Depreciable capital assets, net	27,545,567	1,717,338	29,262,905	-
Total Noncurrent Assets	33,606,562	1,717,338	35,323,900	-
Total Assets	36,970,664	1,751,371	38,722,035	293,700
DEFERRED OUTFLOWS				
Deferred charge from refunding	901,668	-	901,668	-
Total Assets and Deferred Outflows	37,872,332	1,751,371	39,623,703	293,700

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2014

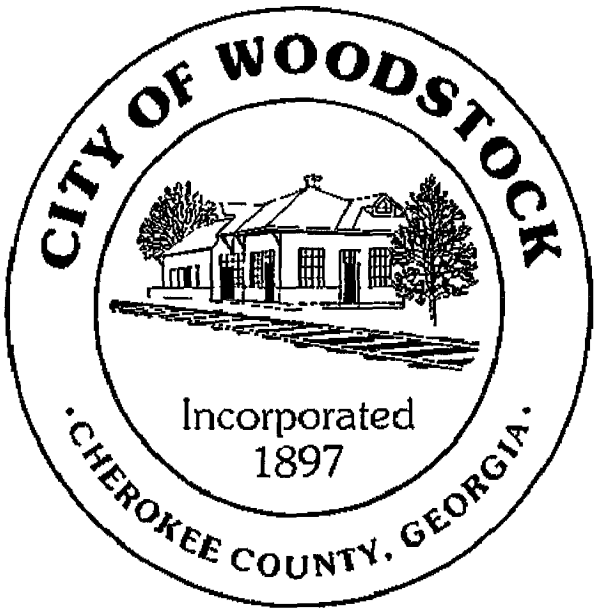
	Business-type Activities			Governmental Activities
	Water & Sewer	Storm-Water	Total Enterprise Funds	Internal Service Funds
LIABILITIES				
Current Liabilities				
Accounts payable	$ 605,232	$ 149,536	$ 754,768	$ 108,858
Accrued interest	300,680	-	300,680	-
Other accrued expenses	323,675	47,109	370,784	7,769
Customer deposits	665,017	-	665,017	-
Due to other funds	187,188	54,109	241,297	73,948
Capital lease payable	297,600	-	297,600	-
Note payable	127,864	-	127,864	-
Revenue bonds payable	930,000	-	930,000	-
Total Current Liabilities	3,437,256	250,754	3,688,010	190,575
Noncurrent Liabilities				
Notes payable	2,847,353	-	2,847,353	-
Capital lease payable	1,621,400	-	1,621,400	-
Revenue bonds payable	18,021,961	-	18,021,961	-
Total Noncurrent Liabilities	22,490,714	-	22,490,714	-
Total Liabilities	25,927,970	250,754	26,178,724	190,575
NET POSITION				
Net Investment in Capital Assets	10,662,052	1,717,338	12,379,390	-
Restricted for Debt Service	300,005	-	300,005	-
Unrestricted	982,305	(216,721)	765,584	103,125
Total Net Position	$ 11,944,362	$ 1,500,617	$ 13,444,979	$ 103,125

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 POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Business-type Activities			Governmental Activities
	Water & Sewer	Storm-Water	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES:				
Metered water sales and sewer fees	$ 6,710,087	$ -	$ 6,710,087	$ -
Stormwater utility fees	-	1,092,958	1,092,958	-
Risk management charges	-	-	-	1,997,303
Miscellaneous	4,795	950	5,745	10
Total Operating Revenue	6,714,882	1,093,908	7,808,790	1,997,313
OPERATING EXPENSES:				
Personal services and benefits	1,141,950	490,666	1,632,616	-
Water and sewer purchases	1,884,930	-	1,884,930	-
Purchased / contracted services	818,971	125,550	944,521	404,939
Supplies	807,710	109,891	917,601	-
Depreciation and amortization	1,705,991	114,543	1,820,534	-
Cost allocation	1,310,000	327,450	1,637,450	-
Claims	-	-	-	1,489,249
Total Operating Expenses	7,669,552	1,168,100	8,837,652	1,894,188
Operating Income (loss)	(954,670)	(74,192)	(1,028,862)	103,125
NON-OPERATING INCOME / (EXPENSES)				
Interest income	15	-	15	-
Interest expense	(848,068)	-	(848,068)	-
Intergovernmental	-	300	300	-
Total Non-Operating Income/(Expense)	(848,053)	300	(847,753)	-
Income before Transfers and Capital Contributions	(1,802,723)	(73,892)	(1,876,615)	103,125
Capital contributions -				
FEMA	-	-	-	-
Contractors	3,177,909	-	3,177,909	-
Transfers in/(out)	8,483	(140,112)	(131,629)	-
Change in Net Position	1,383,669	(214,004)	1,169,665	103,125
NET POSITION - BEGINNING OF YEAR, RESTATED	10,560,693	1,714,621	12,275,314	-
NET POSITION - END OF YEAR	$ 11,944,362	$ 1,500,617	$ 13,444,979	$ 103,125

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, 2014

	Business-type Activities			Governmental Activities
	Water & Sewer	Storm-Water	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:				
Cash received from customers and users	$ 6,931,232	$ 1,133,773	$ 8,065,005	$ -
Receipts from interfund charges for risk management services	-	-	-	1,562,890
Receipts from customers	-	-	-	433,499
Cash paid to suppliers and providers	(5,237,297)	(593,088)	(5,830,385)	(1,807,726)
Cash paid to employees	(824,586)	(341,793)	(1,166,379)	-
Net Cash Provided by Operating Activities	869,349	198,892	1,068,241	188,663
Cash Flows from Non-Capital Financing Activities:				
FEMA reimbursements	-	300	300	-
Increase/decrease in due to/from other funds	(176,810)	501,494	324,684	16,950
Transfers	8,483	(140,112)	(131,629)	-
Net Cash Provided by Non-Capital Financing Activities	(168,327)	361,682	193,355	16,950
Cash Flows from Capital Financing Activities:				
Proceeds from debt issuance	-	-	-	-
Bond premium (discount)	-	-	-	-
Refunding of debt	-	-	-	-
Interest expense	(859,354)	-	(859,354)	-
Purchase of capital assets	(1,964,702)	(560,574)	(2,525,276)	-
Capital contributions	3,177,909	-	3,177,909	-
Principal paid on capital debt	(1,312,529)	-	(1,312,529)	-
Bond issue cost and agent fees	-	-	-	-
Net Cash Provided by Capital Financing Activities	(958,676)	(560,574)	(1,519,250)	-
Cash Flows from Investing Activities.				
Purchase of investments	(10)	-	(10)	-
Interest received	15	-	15	-
Net Cash Provided by Investing Activities	5	-	5	-
Net Increase in Cash and Cash Equivalents	(257,649)	-	(257,649)	205,613
Cash and Cash Equivalents - Beginning of Year	2,665,082	-	2,665,082	10,000
Cash and Cash Equivalents - End of Year	$ 2,407,433	$ -	$ 2,407,433	$ 215,613

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

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Reconciliation of Net Income to Net Cash Flows
By Operating Activities

	Business-type Activities			Governmental Activities
	Water & Sewer	Storm-Water	Total Enterprise Funds	Internal Service Funds
Operating income (loss)	$ (954,670)	$ (74,192)	$ (1,028,862)	$ 103,125
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	1,705,991	114,543	1,820,534	-
(Increase) decrease in receivables	180,260	39,865	220,125	(924)
(Increase) decrease in prepaid items	(10,886)	(1,300)	(12,186)	(30,165)
Increase (decrease) in accounts payable	(86,376)	111,313	24,937	108,858
Increase (decrease) in accrued salaries	(1,060)	8,663	7,603	-
Increase (decrease) in customer deposits	36,090	-	36,090	-
Increase (decrease) in other accrued liabilities	-	-	-	7,769
Net Cash Provided by Operating Activities	$ 869,349	$ 198,892	$ 1,068,241	$ 188,663
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.	$ -	$ -	$ -	$ -

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, as amended by GASB No. 61 defines the reporting entity for determining which potential component units should be included in a primary government's financial statements. Inclusion is based on organizations for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such circumstances, the organization should be included as a component unit. The criteria for determining financial accountability includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits or to impose specific financial burdens on the City regardless of whether the organization has a separate elected or appointed governing board. Blended component units, although legally separate entities, are, in substance part of the government's operations and are reported with similar funds of the primary government. As a result the City has included the 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. In addition, the majority of the entities' revenues are provided through the City's Hotel / Motel Tax Fund. Neither of the component units issues separate financial statements.

(See Independent Auditor's Report)

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

B. The Reporting Entity – (Continued)

Blended Component Unit –

The Urban Redevelopment Agency of Woodstock (URA) was created in 2009 by the City to serve as a financing vehicle for certain community development projects. The URA is a legally separate organization governed by a board that is appointed by the mayor and city council of the City of Woodstock Although it is legally separate from the City, the URA is reported as if it were a part of the primary government because its sole purpose is to oversee and participate, if necessary, in financing community development projects for the benefit of the City and its citizens. Furthermore, the URA is included as a component unit as the URA has no ability to issue debt or otherwise carry out its activities without the participation and agreement of the City or appropriation of funds by the city council. The operations of the URA are included in the governmental activities of the government-wide financial statements as a separate special revenue fund. Separate financial statements are not published for the URA which follows the same accounting policies as the City of Woodstock.

C. Basic Financial Statements—Government-Wide Statements

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

The government-wide Statement of Net Position, presents the financial condition of the governmental and business-type activities of the City at year end. The statement is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position are reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. The City does not allocate indirect cost. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity self-financing or draws from the general revenues of the City.

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

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

(See Independent Auditor's Report)

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

D. Basic Financial Statements-Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises 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.

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

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

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 specific resource used for this fund is property taxes received in excess of taxes levied in 2006 based on 2006 property tax values.

(See Independent Auditor's Report)

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

D. Basic Financial Statements-Fund Financial Statements - Continued

Non-major governmental funds – (continued)

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 on a monthly basis from a specific corporate contributor for the purpose of park improvements.

The Vehicle Excise Tax Fund is used to account for proceeds received from excises taxes assessed on rental vehicles. Proceeds from the tax are to be used for promotional purposes.

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

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

Additionally, the government reports the following fund types:

Internal Service Funds – These funds account for workers' compensation and employee group health risks management services provided to other departments of the government.

(See Independent Auditor's Report)

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

D. 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 position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets 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 position. The statement of changes in revenues, expenses, and changes in fund net position 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.

E. Basis of Accounting

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

1. Accrual

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

2. Modified Accrual

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

(See Independent Auditor's Report)

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

F. Basis of Accounting - Continued

2. Modified Accrual - Continued

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

G. Cash and Investments

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

The City's investments consist of the State of Georgia's Georgia Fund 1 For reporting purposes, all investments are recorded at fair value.

In applying GASB Statement No 31, the City utilized the following methods and assumptions as of June 30, 2014:

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

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

H. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory, if any, in the General Fund consists of expendable supplies held for consumption. The cost is recorded as 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, 2014 are recorded as prepaid items and are expensed during the period benefited.

(See Independent Auditor's Report)

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

J. Restricted Assets

Certain proceeds from the Water and Sewer Enterprise Fund 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 position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

Capital assets purchased or acquired with an original cost of $5,000 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, 2014. 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 Position The amount of compensated absences potentially due within one year as of June 30, 2014 is $516,294.

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 Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources Net investment in capital asset, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments

The City's government-wide statement of net position reports $2,580,440 of restricted net position, $1,616,525 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 position are available.

(See Independent Auditor's Report)

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

S. Fund Equity

As of June 30, 2014, fund balances of the governmental funds are classified as follows:

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

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

Committed – amounts that can be used only for specific purposes determined by a formal action of City of 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 approved by City Council prior to end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

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

Unassigned – all other spendable amounts.

As of June 30, 2014, fund balances are composed of the following:

	General	SPLOST IV	Urban Redevl	Capital Projects	Nonmajor	Total
Nonspendable:						
Prepaids	$ 357,346	$ -	$ -	$ -	$ -	$ 357,346
Restricted:						
Capital projects	-	110,926	621,690	24,463	1,451,996	2,209,075
Police services	-	-	-	-	37,045	37,045
Tree preservation	2,548	-	-	-	-	2,548
Memorials	8,843	-	-	-	-	8,843
Promotion	-	-	-	-	22,924	22,924
Unassigned	1,714,993	-	-	-	(301,338)	1,413,655
Total Fund Balances	$ 2,083,730	$ 110,926	$ 621,690	$ 24,463	$ 1,210,627	$ 4,051,436

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. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditures) until then. The government has one item that qualifies for reporting in this category as of June 30, 2014. The item, deferred charge from refunding, is reported in the water and sewer enterprise fund and the government-wide statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes and related fees, probation fines, and intergovernmental revenues.

U. 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.

V. 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.

W. 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 2014. All appropriations lapse at the end of the fiscal year on June 30.

(See Independent Auditor's Report)

2. CASH AND INVESTMENTS

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

The following tabulation depicts the components of the City's cash and cash equivalents at June 30, 2014 and 2013:

Bank Balances	2014	2013
Cash and Cash Equivalents	$ 6,265,547	$ 6,863,519

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The City's financial policies require all deposits in excess of Federal Deposit Insurance be collateralized by securities equal to at least 110% of the excess deposits. The City's deposits at year end were carrying an amount of $6,265,547 and a bank balance of $7,045,505. Of the bank balance, $750,245 was covered by federal depository insurance and $6,295,260 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, 2014.

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, 2014 were held in the City's name by the contracted custodial agent

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

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

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

(See Independent Auditor's Report)

2. CASH AND INVESTMENTS - Continued

Investments

Investments as of June 30, 2014, consisted of the Georgia Local Government Investment Pool (Georgia Fund 1) in the amount of $17,932. "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.

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 December 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 rate levied for the 2013 digest by the City is $7.889 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 ($7 889 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, 2014 consist of the following:

	Receivable	Revenues
State of Georgia - Department of Transportation	$ 2,594	$ 306,459
Cherokee County - SPLOST agreement	261,208	2,969,521
Georgia Bureau of Investigation	8,883	13,024
Other	386	-
Total	$ 273,071	$ 3,289,004

The City also recognized FEMA reimbursements of $300 as capital contributions in the Enterprise Funds for storm damage repairs and improvements.

(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 IV	URBAN REDEV & CAPITAL PROJECTS	Nonmajor Governmental Funds	Total
Property taxes and fees	$ 247,298	$ -	$ -	$ 2,169	$ 249,467
Other taxes	341,891	-	-	38,563	380,454
Accounts	13,756	-	-	24,400	38,156
Fines	255,382	-	-	-	255,382
Intergovernmental	11,477	261,208	-	386	273,071
Other	-	-	7	-	7
Gross Receivables	869,804	261,208	7	65,518	1,196,537
Less: Allowance for Uncollectibles	(197,950)	-	-	-	(197,950)
Net Total Receivables	$ 671,854	$ 261,208	$ 7	$ 65,518	$ 998,587

Proprietary Funds

	Water and Sewer	Stormwater Management	Total
Accounts	$ 1,140,340	$ 37,184	$ 1,177,524
Intergovernmental	39,840	-	39,840
Gross Receivable	1,180,180	37,184	1,217,364
Less: Allowance for Uncollectibles	(300,000)	(18,592)	(318,592)
Net Total Receivable	$ 880,180	$ 18,592	$ 898,772

(See Independent Auditor's Report)

6. INTER-FUND TRANSACTIONS

Individual fund interfund receivable and payable balances at June 30, 2014 were as follow:

Payable From	Payable To General	URA	Nonmajor	Total
General	$ -	$ -	$ 20,439	$ 20,439
SPLOST IV	373,891	-	-	373,891
Nonmajor Funds	381,252	105,963	-	487,215
Water & Sewer	187,188	-	-	187,188
Stormwater	54,109	-	-	54,109
Internal Service	73,948	-	-	73,948
Total	$1,070,388	$ 105,963	$ 20,439	$ 1,196,790

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, 2014 were as follow:

Transfer To	Transfer From General	SPLOST IV	Nonmajor	Water & Sewer	Stormawater	Total
General	$ -	$ -	$ -	$ -	$ -	$ -
SPLOST III	3,847	-	-	-	-	3,847
Capital Projects	465,278	-	-	-	-	465,278
Debt Service	698,930	2,755,473	193,595		143,617	3,791,615
Nonmajor Funds	390					390
Water & Sewer	8,483	-	-	-	-	8,483
Stormwater	3,505	-	-	-	-	3,505
Total	$ 1,180,433	$2,755,473	$ 193,595	$ -	$ 143,617	$ 4,273,118

During the fiscal year ended June 30, 2014, various funds made transfers to the debt service fund to help finance qualifying debt service expenditures. The General Fund also made transfers of $469,125 to the Capital Projects and SPLOST III Funds to help finance the cost of capital purchases and $12,378 to the Water and Sewer, Stormwater and Nonmajor funds to finance operating expenses (expenditures)

(See Independent Auditor's Report)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended June 30, 2014 was as follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 7,606,654	$ 252,176	$ (163,322)	$ 7,695,508
Construction in progress	1,372,283	1,650,554	-	3,022,837
Total	8,978,937	1,902,730	(163,322)	10,718,345
Capital assets being depreciated:				
Buildings and improvements	17,892,936	67,599	-	17,960,535
Vehicles	3,934,704	617,278	(333,431)	4,218,551
Office furniture and equipment	1,511,344	32,445	-	1,543,789
Machinery and equipment	2,893,744	102,636	(25,990)	2,970,390
Parks and park improvements	2,747,131	54,469	-	2,801,600
Streets and street improvements	14,809,807	323,526	-	15,133,333
Total capital assets being depreciated	43,789,666	1,197,953	(359,421)	44,628,198
Less accumulated depreciation for:				
Buildings and improvements	3,344,460	586,386	-	3,930,846
Vehicles	3,283,965	244,806	(282,981)	3,245,790
Office furniture and equipment	1,345,389	72,604	-	1,417,993
Machinery and equipment	1,946,184	134,896	(25,990)	2,055,090
Parks and park improvements	1,475,305	102,478	-	1,577,783
Streets and street improvements	7,720,457	527,235	-	8,247,692
Total accumulated depreciation	19,115,760	1,668,405	(308,971)	20,475,194
Total capital assets being depreciated, net	24,673,906	(470,452)	(50,450)	24,153,004
Governmental capital assets, net	$33,652,843	$ 1,432,278	$ (213,772)	$34,871,349

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

General Government	$ 675,898
Public Safety	370,945
Public Works	621,562
Total depreciation expense	$ 1,668,405

(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	3,823,209	1,828,114	-	5,651,323
Total	4,232,881	1,828,114	-	6,060,995
Capital assets being depreciated				
Buildings	563,911	135,208	-	699,119
Distribution system	46,924,864	296,618	-	47,221,482
Machinery and equipment	1,304,999	265,334	(59,658)	1,510,675
Vehicles	1,891,308	36,473	(26,715)	1,901,066
Office furniture	101,243	-	-	101,243
Total capital assets being depreciated	50,786,325	733,633	(86,373)	51,433,585
Less accumulated depreciation for:				
Buildings	203,160	16,416	-	219,576
Distribution system	18,002,227	1,576,498	-	19,578,725
Machinery and equipment	814,745	70,559	(23,186)	862,118
Vehicles	1,358,200	80,724	(26,715)	1,412,209
Office furniture	96,376	1,676	-	98,052
Total capital assets being depreciated	20,474,708	1,745,873	(49,901)	22,170,680
Total capital assets being depreciated, net	30,311,617	(1,012,240)	(36,472)	29,262,905
Business-Type Activities capital assets, net	$ 34,544,498	$ 815,874	$ (36,472)	$ 35,323,900

Depreciation expense was charged to functions/programs as follows

Water & Sewer	$ 1,631,330
Stormwater Management	114,543
Total depreciation expense	$ 1,745,873

(See Independent Auditor's Report)

8. LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2014

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Notes Payable	$ 4,375,631	$ -	$ (1,559,434)	$ 2,816,197	$ 1,573,755
Capital Leases - Facilities	4,736,000	-	(595,000)	4,141,000	632,400
Capital Leases - Equipment	893,281	-	(557,138)	336,143	188,979
Revenue Bonds Payable	6,560,000	-	(285,000)	6,275,000	295,000
Bond Premiums / Discounts	56,568	-	(3,616)	52,952	-
Intergovernmental Agreement - DDA Bonds Payable	3,445,000	-	(140,000)	3,305,000	140,000
Compensated Absences	494,764	617,967	(596,437)	516,294	50,000
Total Governmental-Type Activity Long-Term Debt	$20,561,244	$ 617,967	$ (3,736,625)	$ 17,442,586	$ 2,880,134
Business-Type Activities					
Revenue Bonds	$19,610,000	$ -	$ (910,000)	$ 18,700,000	$ 930,000
Bond Premiums / Discounts	267,467	-	(15,506)	251,961	-
GEFA Notes Payable	3,097,746	-	(122,529)	2,975,217	127,864
Capital Leases - Improvements	2,199,000	-	(280,000)	1,919,000	297,600
Capital Leases - Equipment	-	-	-	-	-
Total Business-Type Activity Long-Term Debt	$25,174,213	$ -	$ (1,328,035)	$ 23,846,178	$ 1,355,464

The City's General Fund is typically used to liquidate all governmental activity long-term liabilities including the compensated absences However, most of the debt liquidated during the fiscal year ended June 30, 2014 was made from the SPLOST Funds

The Water and Sewer Enterprise Fund is used to liquidate all of the business-type activity long-term liabilities

(See Independent Auditor's Report)

8. LONG-TERM DEBT - (Continued)

GOVERNMENTAL-TYPE DEBT

NOTES PAYABLE -	
Two notes issued during f/y/e 6/30/13 in the total amount of $4,700,000 for the purchase of rights of way and street improvements located in the downtown and Ridgewalk Parkway areas. Interest at 1.85% and 2.11%, secured by SPLOST IV proceeds.	$ 2,816,197
CAPITAL LEASE - FACILITIES	
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 and SPLOST IV Funds	$ 4,141,000
CAPITAL LEASES - EQUIPMENT	
Various capital leases for the financing of equipment with an original cost of $787,088, interest varies between 1.79% and 2 83%, the debt is being serviced by the SPLOST Funds and the General Fund.	$ 336,143
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, Tax Allocation Fund and SPLOST IV	$ 6,275,000
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.	3,305,000
Total Bonds Payable	$ 9,580,000

(See Independent Auditor's Report)

8. 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, 2014:

Fiscal Year	Governmental Activities	Business-Type Activities
2015	943,111	351,898
2016	900,466	353,165
2017	602,997	283,763
2018	394,536	185,664
2019	395,502	186,118
2020	396,182	186,438
2021	393,176	185,024
2022	393,380	185,120
2023	393,298	185,082
2024	215,931	71,909
Total minimum lease payments	5,028,579	2,174,181
Less amounts representing interest	(551,436)	(255,181)
Present value of minimum lease payments	$ 4,477,143	$ 1,919,000

(See Independent Auditor's Report)

8. 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
2015	$ 435,000	$ 401,370	$ 1,573,755	$ 51,885	$ 821,380	$ 121,731	$ 2,830,135	$ 574,986
2016	450,000	388,320	1,242,442	20,512	799,963	100,503	2,492,405	509,335
2017	460,000	374,820	-	-	523,600	79,397	983,600	454,217
2018	470,000	360,646	-	-	329,800	64,736	799,800	425,382
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	$ 9,580,000	$ 4,108,440	$ 2,816,197	$ 72,397	$ 4,477,143	$ 551,436	$ 16,873,340	$ 4,732,273

(See Independent Auditor's Report)

8. 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.	$ 18,700,000

CAPITAL LEASES - SYSTEM IMPROVEMENTS

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	$ 1,919,000

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.	$ 2,975,217

(See Independent Auditor's Report)

8. 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
2015	$ 930,000	$ 641,925	$ 127,864	$ 124,559	$ 297,600	$ 54,298	$ 1,355,464	$ 820,782
2016	955,000	616,025	133,432	118,991	307,200	45,965	1,395,632	780,981
2017	975,000	596,925	139,243	113,180	246,400	37,363	1,360,643	747,468
2018	1,005,000	567,675	145,306	107,117	155,200	30,464	1,305,506	705,256
2019	1,035,000	537,525	151,634	100,789	160,000	26,118	1,346,634	664,432
2020	1,065,000	506,475	158,237	94,186	164,800	21,638	1,388,037	622,299
2021	1,095,000	474,525	165,127	87,296	168,000	17,024	1,428,127	578,845
2022	1,130,000	441,675	172,318	80,105	172,800	12,320	1,475,118	534,100
2023	1,165,000	407,775	179,821	72,602	177,600	7,482	1,522,421	487,859
2024	1,200,000	370,825	187,652	64,771	69,400	2,509	1,457,052	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	-	-	104,062	4,865	-	-	104,062	4,865
2032	-	-	-	-	-	-	-	-
Totals	$ 18,700,000	$ 6,446,675	$ 2,975,217	$ 1,172,478	$ 1,919,000	$ 255,181	$ 23,594,217	$ 7,874,334

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 position.

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)

8. LONG-TERM DEBT - (Continued)

Capital Lease Obligation

In September 2011 the City entered into a capital lease obligation in the amount of $8,555,000. The proceeds from the lease 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, 2014, 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.

9. NOTES PAYABLE OBLIGATIONS

During fiscal year ended June 30, 2013 the City entered into two note payable obligation agreements with a financial institution in the amount of $4,700,000 to finance the purchase of rights of way and construction costs for street improvements. The fixed interest rates ranged between 1.85% and 2.11% for three years. Under the terms of the agreements, the City pledged future SPLOST revenues to pay the principal and interest required under the terms of the agreements. SPLOST revenues were projected to produce $17 620 million of which $8.920 million has been budgeted for public works and transportation improvements. Total principal and interest remaining on the notes payable is $2,888,594. For the year ended June 30, 2014, principal and interest payments were $1,559,434 and $77,131, respectively.

10. UNAVAILABLE REVENUES

Unavailable revenues as of June 30, 2014, 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	$ 7,363
Fines and forfeitures	100,323
Intergovernmental	6,462
Total unavailable revenues - Governmental Funds	$ 114,148

(See Independent Auditor's Report)

11. RISK MANAGEMENT

General Liability and Property Damage

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 The General Fund and the Enterprise Funds are used to account for and finance these costs.

Coverages are as follow·

Coverage Description – Property.	
Buildings and contents – (Blanket)	$36,831,323
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	$400,000
Depositors forgery	$400,000
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 carried commercial insurance coverage at statutory amounts as prescribed under the workers compensation laws of Georgia through May 2013 In June 2014 the City became self-insured for its workers compensation risks.

(See Independent Auditor's Report)

11. RISK MANAGEMENT - Continued

Workers' Compensation and Employee Health Coverage – Self Insured

In June 2013 the City became self insured for its workers' compensation risks. The City did create the Workers' Compensation Self Insurance Fund during June 2013. Claims in the amount of $42,169 were incurred under this self insured program during fiscal year ended June 30, 2014. For workers' compensation the City retains the risk for the first $250,000 of an individual claim. Commercial insurance policies are purchased for claims in excess of this amount.

In October 2012 the City became self insured for its employee group health coverage. The City used the General Fund and Enterprise Funds to account for and finance the cost of this program for the fiscal year ended June 30, 2013. However, the City created the Group Health Self Insurance Fund in June 2013 and will use this fund to account for these transactions in the future. For employees' group health insurance the government retains the risk for the first $110,000 of an individual claim. Commercial insurance policies are purchased for claims in excess of this amount. Claims in the amount of $1,447,080 were incurred under this self insured program during the fiscal year ended June 30, 2014.

The risk management internal service funds are funded by charges to the government's other funds and component units, and is based primarily upon the contributing funds' claims experience. Liabilities of the Workers Compensation Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as, inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. The Group Health Self Insurance Fund records claims when the expense is actually incurred.

Changes in the balance of claims liabilities during the past year (since f/y/e 2014 is the initial year) is as follows:

	Workers' Compensation	Employee Group Health
Liability - June 30, 2012	$ -	$ -
Claims incurred	-	1,603,867
Claims payments	-	(1,418,340)
Liability - June 30, 2013	-	185,527
Claims incurred	42,169	1,447,080
Claims payments	(22,956)	(1,535,193)
Liability - June 30, 2014	$ 19,213	$ 97,414

(See Independent Auditor's Report)

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	2014	2013
Revenues	$ 289,658	$ 257,775
Expenditures and Aid to	$ 289,658	$ 257,775

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 commissions (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 RCs 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 RC 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, 2014 which would have a material effect on the financial statements

Construction commitment – The City is in the process of making improvements to the streetscapes in the downtown area. Total estimated cost is expected to be approximately $675,000 The project is expected to begin construction during fiscal year ending June 30, 2015. The project is to be financed with a TE grant in the amount of $540,000 with a 20% match from the City

(See Independent Auditor's Report)

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).

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 $7,824,814. The City made a contribution amounting to $534,291 for the fiscal year ended June 30, 2014. The City's retirement plan data was compiled as of January 1, 2013.

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, 2014 and 2013 are as follows

	2014	2013
Normal Cost Plan Benefits	$ 373,231	$ 397,097
Adminstrative Expenses	19,087	18,668
Amortization of the Unfunded Actuarial Accrued Liability	122,400	130,927
Interest	19,573	20,789
Recommended Contribution	534,291	567,481
Covered Payroll	7,824,814	8,165,599
Recommended Contribution as a Percentage of Covered Payroll	6.71%	11.97%
Normall Pension Cost and Admin Expense	392,318	415,765
Recommended Contributed as a percent of Normal Cost Plus Admin Expenses	136%	136%
Unfunded Actuarial Accrued Liability	$ 862,243	$ 977,369

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 $534,291 for the fiscal year ended June 30, 2014 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, 2011 – 2014.

Three - Year Trend Information for WDBP

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2014	$ 534,291	100.0%	$ -
6/30/2013	$ 567,481	100.0%	$ -
6/30/2012	$ 475,507	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, 20 years 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 through 2014 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
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%
2013	6,025,169	6,887,412	862,243	87.5%	7,824,814	11.0%
2014	6,818,766	7,579,548	760,782	90.0%	7,739,510	9.8%

(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	2.77%
Annual Rates of increases in:	
Salaries	3.50%
Future Social Security Wage Base	3.50%
Inflation	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.

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 $17,500. The plan may be amended by the City. During the year ended June 30, 2014, the City contributed $333,784 to the plan and the employees $408,876.

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.

(See Independent Auditor's Report)

17. DOWNTOWN DEVELOPMENT AUTHORITY DEBT ISSUES

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

In November 2013 the Authority entered into a contract with a bank to borrow $190,000 to help finance the purchase of various land lots located in the downtown area of Woodstock The note bears interest at 3 43% and is due in equal monthly installments of $1,876.93 until November 2023. Under the terms of the installment loan agreement, the Authority pledged future Hotel / Motel Tax Revenues to pay the principal and interest outstanding. Hotel / Motel Tax Revenues were projected to produce over $3,000,000 over the life of the loan Total principal and interest payments remaining on the installment loan agreement is $212,101 For the year ended June 30, 2014, principal and interest payments were $9,383 and $3,756, respectively.

Annual debt service requirements to maturity for the debt issues follow

Year Ending	Bonds		Loan		
6/30	Principal	Interest	Principal	Interest	Total
2015	$ 140,000	$ 138,862	$ 16,503	$ 6,021	$ 301,386
2016	150,000	134,662	17,111	5,413	307,186
2017	150,000	130,162	17,707	4,817	302,686
2018	150,000	125,288	18,324	4,200	297,812
2019	160,000	120,038	18,962	3,562	302,562
2020	165,000	114,038	19,624	2,900	301,562
2021	175,000	107,438	20,307	2,217	304,962
2022	180,000	100,438	21,014	1,510	302,962
2023	190,000	93,238	21,747	777	305,762
2024	195,000	85,638	9,318	67	290,023
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
	$ 3,305,000	$ 1,476,292	$ 180,617	$ 31,484	$ 4,993,393

(See Independent Auditor's Report)

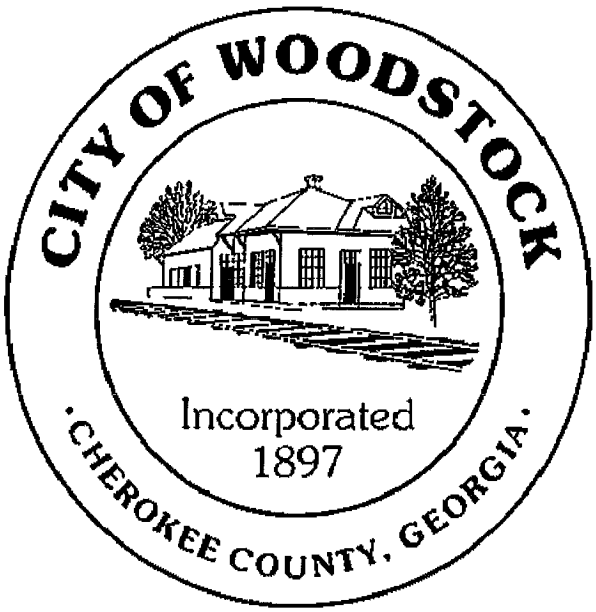
18. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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, 2014, the City's Tax Allocation Fund and Amphitheatre Fund had a deficit fund balance of $185,026 and $116,312 respectively. Management is expecting to finance these deficits with future excess revenues from the General and SPLOST Funds.

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)



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CITY OF WOODSTOCK, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014

	Special Revenue		
	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
ASSETS			
Cash	$ -	$ 180,690	$ 1,443,082
Taxes receivable	30,510	2,169	-
Due from other governments	-	386	-
Accounts receivables	-	-	-
Prepaid expenses	35		
Due from other funds	20,290	-	-
Cash - restricted	-	-	-
Total Assets	$ 50,835	$ 183,245	$ 1,443,082
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities			
Accounts payable	$ 230	$ -	$ -
Accrued expenditures	2,507	-	-
Unearned revenue	-	-	-
Due to component unit	48,098	-	-
Due to other funds	-	368,271	-
Total Liabilities	50,835	368,271	-
Deferred Inflows			
Unavailable revenues	-	-	-
Fund Equity			
Restricted			
Capital projects	-	-	1,443,082
Police services	-	-	-
Special tax district	-	-	-
Debt service	-	-	-
Promotional	-	-	-
Assigned	-	-	-
Unassigned	-	(185,026)	-
Total Fund Balance	-	(185,026)	1,443,082
Total Liabilities, Deferred Inflows and Fund Balance	$ 50,835	$ 183,245	$ 1,443,082

Special Revenue			Capital Projects	
Confiscated Assets	Green Prints	Vehicle Excise Tax	Amphitheatre Project	Total Non-Major Governmental Funds
$ 22,896	$ 11,703	$ -	$ -	$ 1,658,371
-	-	8,053	-	40,732
-	-	-	-	386
22,085	2,315	-	-	24,400
		15,052		15,087
-	-	149		20,439
-	-	-	-	-
$ 44,981	$ 14,018	$ 23,254	$ -	$ 1,759,415
$ -	$ 2,471	$ 330	$ -	$ 3,031
-	-	-	-	2,507
7,936	-	-	-	7,936
-	-	-	-	48,098
-	2,633	-	116,312	487,216
7,936	5,104	330	116,312	548,788
-	-	-	-	-
-	8,914	-	-	1,451,996
37,045	-	-	-	37,045
-	-	-	-	-
-	-	-		-
-	-	22,924	-	22,924
-	-	-	-	-
-	-	-	(116,312)	(301,338)
37,045	8,914	22,924	(116,312)	1,210,627
$ 44,981	$ 14,018	$ 23,254	$ -	$ 1,759,415

CITY OF WOODSTOCK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Special Revenue		
REVENUES	Hotel / Motel Fund	Tax Allocation District	Development Impact Fee
Taxes	$ 289,658	$ 154,759	$ -
Intergovernmental	-	-	-
Charges for services	-	-	923,949
Interest	-	1	686
Other	-	1,205	-
Total Revenue	289,658	155,965	924,635
EXPENDITURES			
Current -			
Salaries and benefits	86,430	-	-
Purchased/contracted services	203,618	1,200	-
Supplies	-	-	-
Capital Outlay -			
General Government	-	-	-
Public Safety	-	-	-
Public Works	-	-	-
Parks	-	-	252,176
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Paying Agent Fees	-	-	-
Bond issue costs	-	-	-
Total Expenditures	290,048	1,200	252,176
Excess (Deficit) of Revenues Over Expenditures	(390)	154,765	672,459
Other Financing Sources (Uses) -			
Proceeds from debt issuance	-	-	-
Proceeds from capital lease	-	-	-
Transfers in (out)	390	(193,595)	-
Net Changes in Fund Balances	-	(38,830)	672,459
Fund Balance - Beginning of Year	-	(146,196)	770,623
Fund Balance - End of Year	$ -	$ (185,026)	$ 1,443,082

Special Revenue			Capital Projects	
Confiscated Assets	Green Prints	Vehicle Excise Tax	Amphitheatre Project	Total Non-Major Governmental Funds
$ -	$ -	$ 85,603	$ -	$ 530,020
-	-	-	-	-
-	-	-	-	923,949
-	-	-	-	687
54,629	23,680	-	-	79,514
54,629	23,680	85,603	-	1,534,170
-	-	-	-	86,430
-	-	70,049	-	274,867
-	-	-	-	-
-	-	-	-	-
30,174	-	-	-	30,174
-	-	-	-	-
-	15,438	-	-	267,614
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
30,174	15,438	70,049	-	659,085
24,455	8,242	15,554	-	875,085
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(193,205)
24,455	8,242	15,554	-	681,880
12,590	672	7,370	(116,312)	528,747
$ 37,045	$ 8,914	$ 22,924	$ (116,312)	$ 1,210,627

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 289,658	$ 289,658	$ -
Miscellaneous	-	-	-
Total Revenues	289,658	289,658	-
EXPENDITURES			
Current			
General Government	88,636	88,636	-
Other	201,412	201,412	-
Total Expenditures	290,048	290,048	-
Excess (Deficiency) of Revenues over Expenditures	(390)	(390)	-
Other Financing Sources (Uses)			
Transfers, net	390	390	-
Total Other Financing Sources (Uses)	390	390	-
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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ 154,759	$ 154,759	$ -
Interest	-	1	1
Miscellaneous	1,205	1,205	-
Total Revenues	155,964	155,965	1
EXPENDITURES			
Capital outlay			
Public works	1,200	1,200	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Paying agent fees	-	-	-
Total Expenditures	1,200	1,200	-
Excess (Deficiency) of Revenues over Expenditures	154,764	154,765	1
Other Financing Sources (Uses)			
Proceeds from debt issue	-	-	-
Transfers, net	(193,595)	(193,595)	-
Total Other Financing Sources (Uses)	(193,595)	(193,595)	-
Net Change in Fund Balance	(38,831)	(38,830)	1
Fund Balance - Beginning of Year	(146,196)	(146,196)	-
Fund Balance - End of Year	$ (185,027)	$ (185,026)	$ 1

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Service fees	$ 923,949	$ 923,949	$ -
Interest	686	686	-
Miscellaneous	-	-	-
Total Revenues	924,635	924,635	-
EXPENDITURES			
Current -			
Administration	-	-	-
Capital outlay			
Parks	252,176	252,176	-
Other	-	-	-
Total Expenditures	252,176	252,176	-
Excess (Deficiency) of Revenues over Expenditures	672,459	672,459	-
Other Financing Sources (Uses)			
Capital Lease proceeds	-	-	-
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	672,459	672,459	-
Fund Balance - Beginning of Year	770,623	770,623	-
Fund Balance - End of Year	$ 1,443,082	$ 1,443,082	$ -

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Confiscations	$ 52,393	$ 52,393	$ -
Miscellaneous	2,236	2,236	-
Total Revenues	54,629	54,629	-
EXPENDITURES			
Current			
Contracted services	-	-	-
Supplies	-	-	-
Capital outlay			
Public Safety	30,174	30,174	-
Total Expenditures	30,174	30,174	-
Excess (Deficiency) of Revenues over Expenditures	24,455	24,455	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	24,455	24,455	-
Fund Balance - Beginning of Year	12,590	12,590	-
Fund Balance - End of Year	$ 37,045	$ 37,045	$ -

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Contributions	$ 23,675	$ 23,675	$ -
Intergovernmental	-	-	-
Miscellaneous	5	5	-
Total Revenues	23,680	23,680	-
EXPENDITURES			
Current			
Legal	-	-	-
Capital Outlay			
General Government / Parks	15,438	15,438	-
Total Expenditures	15,438	15,438	-
Excess (Deficiency) of Revenues over Expenditures	8,242	8,242	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	8,242	8,242	-
Fund Balance - Beginning of Year	672	672	-
Fund Balance - End of Year	$ 8,914	$ 8,914	$ -

CITY OF WOODSTOCK, GEORGIA
RENTAL MOTOR VEHICLE EXCISE TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Excise tax	$ 85,603	$ 85,603	$ -
Miscellaneous	-	-	-
Total Revenues	85,603	85,603	-
EXPENDITURES			
Current			
Contracted services	70,049	70,049	-
Supplies	-	-	-
Total Expenditures	70,049	70,049	-
Excess (Deficiency) of Revenues over Expenditures	15,554	15,554	-
Other Financing Sources (Uses)			
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	15,554	15,554	-
Fund Balance - Beginning of Year	7,370	7,370	-
Fund Balance - End of Year	$ 22,924	$ 22,924	$ -

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Contributions	$ -	$ -	$ -
Miscellaneous	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current			
Legal	-	-	-
Capital Outlay			
General Government	-	-	-
Total Expenditures	-	-	-
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	(116,312)	(116,312)	-
Fund Balance - End of Year	$ (116,312)	$ (116,312)	$ -

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	$ -	$ -	$ -
Interest	7	7	-
Miscellaneous	-	-	-
Total Revenues	7	7	-
EXPENDITURES			
Capital outlay			
General Government	-	-	-
Public Works	45,745	45,745	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Agent fees	-	-	-
Total Expenditures	45,745	45,745	-
Excess (Deficiency) of Revenues over Expenditures	(45,738)	(45,738)	-
Other Financing Sources (Uses)			
Proceeds from debt issue	-	-	-
Transfers, net	3,847	3,847	-
Total Other Financing Sources (Uses)	3,847	3,847	-
Net Change in Fund Balance	(41,891)	(41,891)	-
Fund Balance - Beginning of Year	41,891	41,891	-
Fund Balance - End of Year	$ -	$ -	$ -

CITY OF WOODSTOCK, GEORGIA
SPLOST IV CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Taxes	$ -	$ -	$ -
Intergovernmental	2,969,521	2,969,521	-
Interest	-	-	-
Miscellaneous	5	5	-
Total Revenues	2,969,526	2,969,526	-
EXPENDITURES			
Capital outlay			
General Government	162,214	162,214	-
Public Safety	661,193	661,194	(1)
Public Works	171,246	171,246	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Agent fees	-	-	-
Total Expenditures	994,653	994,654	(1)
Excess (Deficiency) of Revenues over Expenditures	1,974,873	1,974,872	(1)
Other Financing Sources (Uses)			
Transfers, net	(2,755,473)	(2,755,473)	-
Total Other Financing Sources (Uses)	(2,755,473)	(2,755,473)	-
Net Change in Fund Balance	(780,600)	(780,601)	(1)
Fund Balance - Beginning of Year	891,527	891,527	-
Fund Balance - End of Year	$ 110,927	$ 110,926	$ (1)

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	$ -	$ -	$ -
Interest	-	56	56
Total Revenues	-	56	56
EXPENDITURES			
Current			
General Government	-	-	-
Capital outlay			
General Government	-	-	-
Public Safety	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	56	56
Other Financing Sources (Uses)			
Proceeds from capital lease obligation	-	-	-
Bond premium / discount	-	-	-
Transfers, net	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	56	56
Fund Balance - Beginning of Year	621,634	621,634	-
Fund Balance - End of Year	$ 621,634	$ 621,690	$ 56

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, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Grants	$ -	$ -	$ -
Miscellaneous	3,982	3,982	-
Total Revenues	3,982	3,982	-
EXPENDITURES			
Capital outlay			
General Government	51,000	51,000	-
Public Safety	12,658	12,658	-
Public Works	1,698,480	1,698,480	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	1,762,138	1,762,138	-
Excess (Deficiency) of Revenues over Expenditures	(1,758,156)	(1,758,156)	-
Other Financing Sources (Uses)			
Proceeds from debt issuance	-	-	-
Transfers, net	465,278	465,278	-
Total Other Financing Sources (Uses)	465,278	465,278	-
Net Change in Fund Balance	(1,292,878)	(1,292,878)	-
Fund Balance - Beginning of Year	1,317,341	1,317,341	-
Fund Balance - End of Year	$ 24,463	$ 24,463	$ -

CITY OF WOODSTOCK, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Interest	$ -	$ -	$ -
Miscellaneous	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Debt service			
Principal	3,136,573	3,136,573	-
Interest	655,042	655,042	-
Agent fees	-	-	-
Total Expenditures	3,791,615	3,791,615	-
Excess (Deficiency) of Revenues over Expenditures	(3,791,615)	(3,791,615)	-
Other Financing Sources (Uses)			
Transfers, net	3,791,615	3,791,615	-
Total Other Financing Sources (Uses)	3,791,615	3,791,615	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014

	Workers Comp Insurance Fund	Group Health Insurance Fund	Total Internal Service Funds
ASSETS			
Current Assets			
Cash	$ 70,980	$ 144,633	$ 215,613
Accounts receivable	682	242	924
Prepaid items	48,802	28,361	77,163
Total Current Assets	120,464	173,236	293,700
Noncurrent Assets	-	-	-
Total Assets	120,464	173,236	293,700
LIABILITIES			
Current Liabilities			
Accounts payable	11,444	97,414	108,858
Claims reserve	7,769	-	7,769
Due to other funds	51,720	22,228	73,948
Total Current Liabilities	70,933	119,642	190,575
Noncurrent Liabilities	-	-	-
Total Liabilities	70,933	119,642	190,575
NET POSITION			
Unrestricted	$ 49,531	$ 53,594	$ 103,125

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Workers Comp Insurance Fund	Group Health Insurance Fund	Total Internal Service Funds
OPERATING REVENUES:			
Charges for services	$ 145,888	$ 1,851,415	$ 1,997,303
Miscellaneous	5	5	10
Total Operating Revenue	145,893	1,851,420	1,997,313
OPERATING EXPENSES:			
Purchased / contracted services	54,193	350,746	404,939
Claims	42,169	1,447,080	1,489,249
Total Operating Expenses	96,362	1,797,826	1,894,188
Operating Income (loss)	49,531	53,594	103,125
NON-OPERATING INCOME / (EXPENSES)			
Interest income	-	-	-
Miscellaneous	-	-	-
Total Non-Operating Income/(Expense)	-	-	-
Income before Transfers and Capital Contributions	49,531	53,594	103,125
Capital contributions	-	-	-
Transfers in/(out)	-	-	-
Change in Net Position	49,531	53,594	103,125
NET POSITION - BEGINNING OF YEAR	-	-	-
NET POSITION - END OF YEAR	$ 49,531	$ 53,594	$ 103,125

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Workers Comp Insurance Fund	Group Health Insurance Fund	Total Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from interfund charges for risk management services	$ 145,211	$ 1,417,679	$ 1,562,890
Receipts from customers	-	433,499	433,499
Cash paid to suppliers	(82,737)	(1,724,989)	(1,807,726)
Cash paid to employees	-	-	-
Net Cash Provided by Operating Activities	62,474	126,189	188,663
Cash Flows from Non-Capital Financing Activities:			
Increase/decrease in due to/from other funds	(1,494)	18,444	16,950
Transfers	-	-	-
Net Cash Provided by Non-Capital Financing Activities	(1,494)	18,444	16,950
Cash Flows from Capital Financing Activities:			
Purchase of capital assets	-	-	-
Capital contributions	-	-	-
Net Cash Provided by Capital Financing Activities	-	-	-
Cash Flows from Investing Activities:			
Purchase of investments	-	-	-
Interest received	-	-	-
Net Cash Provided by Investing Activities	-	-	-
Net Increase in Cash and Cash Equivalents	60,980	144,633	205,613
Cash and Cash Equivalents - Beginning of Year	10,000	-	10,000
Cash and Cash Equivalents - End of Year	$ 70,980	$ 144,633	$ 215,613

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOWS

Reconciliation of Net Income to Net Cash Flows
By Operating Activities

	Workers Comp Insurance Fund	Group Health Insurance Fund	Total Internal Service Funds
Operating income (loss)	$ 49,531	$ 53,594	$ 103,125
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	-	-	-
(Increase) decrease in receivables	(682)	(242)	(924)
(Increase) decrease in prepaid items	(5,588)	(24,577)	(30,165)
Increase (decrease) in accounts payable	11,444	97,414	108,858
Increase (decrease) in other accrued liabilities	7,769	-	7,769
Net Cash Provided by Operating Activities	$ 62,474	$ 126,189	$ 188,663
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.	$ -	$ -	$ -

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
JUNE 30, 2014

ASSETS		
Cash	$	253,396
Accounts receivable		10,100
Due from primary government		48,098
Due from primary government - long term		3,305,000
Total Assets	$	3,616,594
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	41,021
Unearned revenue		200
Total Liabilities		41,221
Fund Equity		
Nonspendable -		
Long-term portion of amount due from primary government		3,305,000
Unassigned		270,373
Total Fund Balance		3,575,373
Total Liabilities and Fund Balance	$	3,616,594

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

REVENUES		
Intergovernmental	$	173,978
Rents		33,800
Interest		143,093
Miscellaneous		137,905
Total Revenues		488,776
EXPENDITURES		
Current		
Contract services		30,861
Supplies		23,352
Payments to others		96,309
Debt service		
Principal		149,384
Interest		146,817
Capital outlay		211,336
Total Expenditures		658,059
Excess (Deficiency) of Revenues over Expenditures		(169,283)
Other Financing Sources (Uses)		
Proceeds from debt issue		190,000
Total Other Financing Sources (Uses)		190,000
Net Change in Fund Balance		20,717
Fund Balance - Beginning of Year		3,554,656
Fund Balance - End of Year	$	3,575,373

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
BALANCE SHEET
JUNE 30, 2014

ASSETS		
Cash	$	33,124
Accounts receivable		12,024
Total Assets	$	45,148
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	8,397
Unearned revenue		-
Total Liabilities		8,397
Fund Equity		
Unassigned		36,751
Total Fund Balance		36,751
Total Liabilities and Fund Balance	$	45,148

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

REVENUES		
Intergovernmental - hotel/motel tax	$	41,998
Intergovernmental - grants		12,000
Miscellaneous		5,423
Total Revenues		59,421
EXPENDITURES		
Current		
Contract services		27,421
Supplies		7,575
Other		-
Capital outlay		7,500
Total Expenditures		42,496
Excess (Deficiency) of Revenues over Expenditures		16,925
Other Financing Sources (Uses)		
Transfers, net		-
Total Other Financing Sources (Uses)		-
Net Change in Fund Balance		16,925
Fund Balance - Beginning of Year		19,826
Fund Balance - End of Year	$	36,751

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

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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. 87-91

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources 92-95

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. 96-99

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 100-101

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 102-104

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 POSITION BY COMPONENT

Last Ten Fiscal Years

Governmental Activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Investment in Capital Assets	$ 9,431,454	$ 13,507,615	$ 14,744,220	$ 15,509,075	$ 15 505,390	$ 11,170,505	$ 12,024,376	$ 13,151,469	$ 13,586,363	$ 17,945,057
Restriced		-	-	309,428	2,136,431	2,500,460	2,207,251	1,696,045	3,720,971	2,280 435
Unrestricted	6,304,064	3 142 356	3 678 076	3,964,641	2,445,172	110 672	(409,269)	(482 471)	231,398	1,226,843
Total Governmental Activities Net Position	$ 15,735,518	$ 16,649,971	$ 18,422,296	$ 19,783,144	$ 20,086,993	$ 13,781,637	$ 13,822,358	$ 14,365 043	$ 17,538 732	$ 21,452,335
Business-Type Activities										
Net Investment in Capital Assets	$ 16,361,317	$ 13,947,045	$ 16,565,790	$ 16,985,151	$ 17,130,738	$ 16,326,037	$ 10,908,240	$ 10,182,210	$ 10,362,120	$ 12,379,390
Restricted	1,425,463	1,610,959	2,145,691	1,893,396	1,980,293	2 278,368	300 000	300,000	300,000	300 005
Unrestricted	(427,725)	1,259,662	(1,497,176)	(1,640,099)	(4,089,407)	(4,383,328)	2,571,676	2,979,413	1,613 194	765,584
Total Business-Type Activities Net Position	$ 17,359,055	$ 16,817,666	$ 17,214,305	$ 17 238,448	$ 15,021,624	$ 14,221,077	$ 13,779 916	$ 13,461 623	$ 12,275,314	$ 13,444,979
Primary Government										
Net Investment in Capital Assets	$ 25,792,771	$ 27,454,660	$ 31,310,010	$ 32,494,226	$ 32,636,128	$ 27,496,542	$ 22,932,616	$ 23,333,679	$ 23,948 483	$ 30,324,447
Restricted	1,425,463	1,610,959	2,145,691	2,202,824	4,116,724	4,778,828	2 507,251	1,996,045	4,020,971	2 580 440
Unrestricted	5,876,339	4,402,018	2 180 900	2 324,542	(1,644,235)	(4 272 656)	2 162,407	2,496,942	1,844 592	1,992 427
Total Primary Government Net Position	$ 33,094,573	$ 33,467,637	$ 35 636,601	$ 37,021,592	$ 35,108 617	$ 28 002 714	$ 27,602,274	$ 27,826,666	$ 29 814,046	$ 34,897,314

CITY OF WOODSTOCK, GEORGIA

TABLE 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	$ 3,477,712	$ 4,709,634	$ 5,374,475	$ 5,107,269	$ 6,113,815	$ 7,268,612	$ 5,629 799	$ 5,410,904	$ 5,202,931	$ 5 446,192
Public Safety	5,419,107	6,074 794	6,528,854	6,591 210	7,710,973	7,528,177	7,686,312	7,688,603	7,746,477	8,062,167
Public Works	1 314,007	1,519,847	1,600,520	1,861,502	2,055,746	5,972,418	2,588,122	2,489,922	2,034,105	2,607,599
Interest on Long-Term Debt	137,315	234,499	270,700	264,332	395,377	685,693	807 112	773,690	664,309	624,190
Other Debt Related Expenses	3 710	3,710	3,710	3,710	3,710	-	-		-	-
Total Governmental Activities Expenses	$ 10,351,851	$ 12,542,484	$ 13 778,259	$ 13,828,023	$ 16,279,621	$ 21,454,900	$ 16 711 345	$ 16,363,119	$ 15,647 822	$ 16 740,148
Business-Type Activities										
Water and Sewer Utilities	$ 5,167,100	$ 7,054,860	$ 7 032,173	$ 6,223,050	$ 8,975,508	$ 7,239,415	$ 8,507,262	$ 8,665,919	$ 8,527,323	$ 8,517,620
Storm Water Utilities	-	2,667	413,181	506 094	821,093	935,813	1,020,097	1,064,229	1,094,286	1,168,100
Total Business-Type Activities Expenses	$ 5,167,100	$ 7,057,527	$ 7,445 354	$ 6 729,144	$ 9,796,601	$ 8,175,228	$ 9,527,359	$ 9 730,148	$ 9,621,609	$ 9,685,720
Primary Government										
Total Primary Government Expenses	15,518,951	19,600,011	21,223 613	20,557,167	26,076,222	29 630,128	26,238,704	26,093,267	25,269,431	26,425,868
Program Revenues										
Governmental Activities										
Charges for Service										
General Government	$ 1,886,289	$ 1,636,801	$ 2,153 883	$ 1,346,350	$ 721,102	$ 861,679	$ 887,494	$ 1,322,686	$ 1 618,395	$ 2,270,431
Public Safety	928,283	1,521,103	1,248,765	1,026,563	1,316,980	1,064,409	944,381	1 360,702	1,637,032	1,487,211
Recreation	18,692	20,972	22,597	15,759	44 999	-	-	-	-	-
Other Activities	14,396	16,152	17,404	12 137	-	-	1,263	-	-	-
Operating Grants and Contributions	75,933	99,987	289,415	306,577	173 682	466,299	39,284	32,747	57,158	62,357
Capital Grants and Contributions	1,155,104	5,235 696	2,834,911	2,611,145	2,425,905	2,585,008	4,835,554	4,217,729	4 220,859	4,264,861
Total Governmental Activities Program Revenues	$ 4 078,697	$ 8,530,711	$ 6 566 975	$ 5 318,531	$ 4,682,668	$ 4 977,395	$ 6,707,976	$ 6 933 864	$ 7,533,444	$ 8,084,860
Business Type Activities										
Charges for Service										
Water and Sewer Charges	$ 4,168,453	$ 4,383,306	$ 5 126,370	$ 5,048 405	$ 5 001 116	$ 5,950,747	$ 6,251,913	$ 6,299,341	$ 6,296,904	$ 6,714,882
Stormwater Utility Fees	-		439,581	699 031	920,395	1,082,463	1,075,698	1,085,680	1,112,973	1,093,908
Operating grants and contributions	128 453	166,212	151 878	287,793	171,629	106,394	-	-	244,990	300
Capital Grants and Contributions	1 912,249	1 806 625	1,518,500	420,888		83,589	450,042	765 563	1,359 070	3 177 909
Total Business-Type Activities Program Revenues	$ 6 209,155	$ 6,356 143	$ 7,236 329	$ 6,456,117	$ 6,093,140	$ 7,223,193	$ 7,777,653	$ 8,150,584	$ 9,013,937	$ 10 986,999
Total Primary Government Program Revenues	10,287,852	14,886,854	13,803,304	11,774,648	10,775,808	12 200,588	14,485,629	15,084,448	16,547 381	19 071,859

Net (Expense) Revenue									
Governmental Activities	$ (7,428,258)	$ (9,247,469)	$ (10,046,195)	$(11 120,637)	$ (11,596,953)	$ (16,477,505)	$ (10 003,369)	$ (9,429,255)	$ (8,114,378)	$ (8,655,288)
Business-Type Activities	1,042,055	(701 384)	(209,025)	(273,027)	(3,703,461)	(952,035)	(1,749,706)	(1,579,564)	(607,672)	1,301,279
Total Primary Government Net (Expense)	$ (6,386 203)	$ (9,948,853)	$ (10,255,220)	$(11,393,664)	$ (15 300,414)	$ (17,429,540)	$ (11,753,075)	$ (11,008,819)	$ (8,722,050)	$ (7,354,009)
General Revenue and Other Changes in Net Position									
Governmental Activities									
Taxes									
Property	$ 4,641,759	$ 5,030,477	$ 5,551,183	$ 5,913,680	$ 6,438,349	$ 6,190,206	$ 5,923,610	$ 5 834,885	$ 5,837,711	$ 6,030,169
Other	2,728 452	2,824,908	3,205,387	3,393,347	3,629,809	3,695,604	3 960,048	4 720,758	5,184,356	5,885,080
Hotel/Motel	79,555	84 568	112,559	174,548	175,090	187,623	214,749	232,767	257,775	289,658
Other Local Revenue	208 042	309 034	376,578	504,256	1 000 886	235,884	567,275	426,229	304,597	226,933
Gain on Sale of Assets	11,259	-	-		-	-	-	-	-	
Transfers	-	-	(503,548)	(245,020)	(1,477,080)	(151,488)	(1,298,675)	(1,261,071)	236,311	131,629
Cost Allocation	-	-	-	-	2 049,223	-	-	-	-	-
Aid to Component Unit		-	-	(25,000)	-	-	-	-	-	-
Unrestricted Investment Earnings	143,862	242,239	241,450	154,529	84,525	14,320	17,615	18,372	4,025	5,422
Total Governmental Activities	$ 7,812,929	$ 8,491,226	$ 8,983 609	$ 9,870,340	$ 11,900,802	$ 10 172,149	$ 9,384,622	$ 9 971,940	$ 11,824,775	$ 12,568,891
Business-Type Activities									
Transfers	$	$	$ 503,548	$ 245,020	$ 1 477,080	$ 151,488	$ 1,298,675	$ 1,261,071	$ (236,311)	$ (131,629)
Unrestricted Investment Income	87,214	159,995	102,116	52 150	9,557	0	9 870	200	27	15
Total Business-Type Activities	$ 87,214	$ 159,995	$ 605,664	$ 297,170	$ 1,486,637	$ 151,488	$ 1,308,545	$ 1,261,271	$ (236,284)	$ (131,614)
Total Primary Government	$ 7,900,143	$ 8 651 221	$ 9,589,273	$ 10,167,510	$ 13,387,439	$ 10,323,637	$ 10 693,167	$ 11 233,211	$ 11,588,491	$ 12,437,277
Change in Net Position									
Governmental Activities	$ 1,539,775	$ 4 479 453	$ 1,772,325	$ 1,360,848	$ 303,849	$ (6,305,356)	$ (618,747)	$ 542,685	$ 3,710,397	$ 3,913,603
Business Type Activities	1,129,269	(541,389)	396 639	24,143	(2,216,824)	(800,547)	(441,161)	(318 293)	(843,956)	1,169,665
Total Primary Government	$ 2,669,044	$ 3,938,064	$ 2 168,964	$ 1,384,991	$ (1,912,975)	$ (7,105,903)	$ (1,059,908)	$ 224,392	$ 2,866,441	$ 5 083 268

A prior period adjustment was made to the net position as of July 1, 2012 as a result of the adoption of GASB Statements Numbers 63 and 65 The adjustment reduced net assets of the Governmental-Activities of $536 708 and the Business Type Activities of $342,353

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Nonspendable										
Prepaids Items	$ 309,510	$ 346,375	$ 336,947	$ 149 783	$ 252,573	$ 337,208	$ 320,184	$ 585,192	$ 299,074	$ 357,346
Restricted										
Capital Projects		-		-	-	39,826	21,431		-	-
Police Services	-	-	-	-	74,941			-	-	-
Tree Preservation	-	-		-	15,360	15,360	21,885	48,485	48 485	2,548
Miscellaneous	-	-			1,716	13 831	11,800	8,838	8,838	8,843
Committed		-	-	-	-		-	-	-	-
Assigned for Subsequent Year Budget	261,560	22,100	1,476,170	4 574 825	3 734,177	441,877		-	-	-
Unassigned	5,594,083	5,535,118	4,068 376	-		-	(1,202,778)	(1,244,475)	601 361	1 714,993
Total General Fund	$ 6,165,153	$5 903,593	$5,881,493	$4,724 608	$4,078,767	$ 848,102	$ (827 478)	$ (601,960)	$ 957,758	$2,083,730
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	$3 643,688	$2,209,075
Police Services		-	-	-		35,314	11,731	13,289	12,590	37 045
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	306 981	309,571	310 223	309,428	307 989	304 041	143,832		-	
Other	-		-		-		-	-	7,370	22,924
Assigned	-	-	-	-		-		-	-	
Unassigned	-	-		2 954,117	(18,808)	(153,972)	(64 480)	(127 449)	(262 508)	(301,338)
Total All Other Governmental Funds	$ 1,543,997	$2 769,385	$3,230,033	$3,279 156	$2 025,606	$3,942 293	$2,087,655	$1,511 273	$3 401,140	$1,967,706

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Property Taxes	$ 4,641,759	$ 5,030,477	$ 5,551,183	$ 5 848 147	$ 6 232 101	$ 6 243 204	$ 6,138,733	$ 5,988,926	$ 6,040 243	$ 6 394 673
Other Taxes	2,728,452	2,824 908	3 205 387	3 393,347	3 629,809	3,695,604	4,010,629	4,720,758	5 245,374	5,940,149
Hotel/Motel Tax	79,555	84 568	112 559	174,548	175,090	187,623	214,749	232 767	257,775	289,658
Licenses and Permits	1,593,420	1 372 853	1 111,272	919,251	628,410	616,529	689,830	1,132,370	1,449,312	1,670,950
Charges for Services	325,957	301,072	1,082,612	454,995	247,410	262,736	271,471	1,106,577	821,551	1,096 538
Fines and Forfeitures	1 150 555	1,521,103	1,248,765	1,026,563	1 141,435	964,906	862,652	1,247,768	1,485,981	1,271,227
Cost Allocation	-	-			2,049 223	381,214	1,200 000	-		-
Intergovernmental Revenue	1,231,037	5,266,649	2,834,911	2,611,145	2,599,587	2,767,086	4,001 622	2,579,864	2,880,198	2,969,521
Grants	-	69,034	289,415	306 577	-	-	-	909 630	342 450	319,483
Contributions	-	-			-	-		-	-	-
Investment Earnings	143,862	242 239	241,450	154,529	84 525	16 712	19,818	18,679	4,218	1,440
Rents		-	-	-	74 345	64,027	86,684	76,717	76,788	73,947
Other Local Revenue	208 042	309,034	376,578	504,256	926 541	368,632	754,325	482,991	672,120	359,847
Total All Governmental Funds	12 102 639	17 021,937	16,054,132	15,393,358	17 788 476	15,568,273	18,250,513	18,497,047	19,276,010	20,387,433
Expenditures										
General Government	2,914 633	4,451,109	4,870,752	4,993,347	5,382 417	6,028 483	5,927,799	4,813,630	4,732,829	4,346,699
Public Safety	4,817,620	5,768,425	6,080,181	6,560 137	6,695,742	7,129,903	7,144,410	7,315,607	7,372,240	7,610,210
Public Works	992,282	944,027	965,995	1,256,252	1,416,943	1,443,865	1,495,315	1 392,970	1,274,340	1,977,675
Debt Service										
Principal	244,951	262,537	883,566	1,032,498	1 434,422	2,834,457	2,126,651	7,805,703	1,843,457	3 136,573
Interest	141,025	131,527	270 700	271 559	366,765	975,764	1,035 813	1,210,102	638,797	655,042
Issue Costs and agent fees	-	-	3,710	3,710	3,710	2,355	2 000	133,051	1,575	
Capital Outlay	1 385 185	4,500,664	2,395,112	3,215 270	11 054 537	10,005,938	4,722,739	2,190,515	5 045,513	3,100,325
Total Expenditures	10,495,696	16 058,289	15 470 016	17 332 773	26,354,536	28,420 765	22 454 727	24 861 578	20,908 751	20,826 524
Excess (Deficit) of Revenue Over Expenditure	1,606,943	963 648	584,116	(1 939,415)	(8,566,060)	(12 852,492)	(4,204,214)	(6,364,531)	(1,632,741)	(439,091)
Other Financing Sources (Uses)										
Sale of Capital Assets	11,259	-	-	-	-	-	-	-	-	-
Transfers in (out)						(151 488)	-	-	236,311	131,629
Long term debt issues	-		357,980	1,101,673	6,666 669	11 690 002	673,996	6 013,667	4,846,015	
Capital Contribution to Stormwater Fun		-	(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	5,082 326	131,629
Net Change in Fund Balance	1,618,202	963,648	438,548	(1 107 762)	(1,899,391)	(1 313,978)	(3,530,218)	(350,864)	3 449 585	(307,462)
Fund Balance Beginning	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	4 358 898
Fund Balance ending	$ 7,709 330	$ 8 672,978	$ 9,111,526	$ 8,003,764	$ 6,104 373	$ 4,790 395	$ 1,260,177	$ 909,313	$ 4,358,898	$ 4,051 436
Debt service expenditures to noncapital expenditures	5 33%	3 41%	8 86%	9 26%	11 80%	20 42%	17 28%	39 67%	11 90%	21 39%

CITY OF WOODSTOCK, GEORGIA

Table 5

ASSESSED VALUE AND ESTIMATED TRUE VALUE OF ALL TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Year	Real Property		Personal Property		Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2004	284,893,170	286,092,343	33 123,270	20,400	25,105 128	579,024,055	6 859	1,447,560,138	40 00%
2005	361,392,082	417,302,331	38,478,820	19,160	40,484,478	776,707,915	6 458	1,941,769,788	40 00%
2006	529,463,047	357,708,701	38,405,570	22,280	55,305,823	870,293,775	6 115	2,175,734,438	40 00%
2007	590,097,339	360 552,858	51,576,350	21,520	65,540,665	936,707,402	5 880	2,341,768,505	40 00%
2008	622,490,230	377,893,241	58,325,890	38,640	76,613,791	982,134,210	5 880	2,455,335,525	40 00%
2009	611,748,456	403,518,015	62,298,850	36,120	83,232,939	994,368,502	6 530	2,485,921,255	40 00%
2010	567,874,354	387,164,394	55,289,450	35,000	84,874,840	925,488,358	7 016	2,313,720,895	40 00%
2011	508,273,865	375,445,883	55,438,950	44,480	84,514,486	854,688,692	7 292	2,136,721,730	40 00%
2012	454,636,149	368,398,931	67,126,430	44,720	84,249,108	805,957,122	7 889	2,014,892,805	40 00%
2013	499,154,799	355,482,092	69,070,130	50,040	93,320,754	830,436,307	7 889	2,076,090,768	40 00%

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
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
2013	7.889	-	7.889	5 825	0.780	6.605	19.450	0.400	19 850	34.344
2014	7 889	-	7 889	5.798	0.780	6.578	19.450	0 400	19 850	34 317

(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 2014 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2005 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Alta Wood Partners, LLC	Apartments	$27 151 200	1	2 83%	$12,743,111	1	1 96%
VKEP-S, LLC	Apartments	$24,543,735	2	2 55%			0 00%
CH Realty	Retail	$21,787 000	3	2 27%			0 00%
Cherokee County Development Authority	Retail	$20,643,790	4	2 15%			0 00%
CH Realty	Retail	$18 559,300	5	1 93%			0 00%
Northside Hospital	Medical Office	$18,392,600	6	1 91%			0 00%
Towne Lake SCG	Retail	$18 168 500	7	1 89%			0 00%
Walton Woodstock Apartments LLC	Apartments	$17,883,100	8	1 86%			0 00%
470 West 166 LLC	Apartments	$15,945,800	9	1 66%			0 00%
Wal-Mart Real Estate Trust	Retail	$15,886,300	10	1 65%			0 00%
Inland Southeast Woodstock LLC	Shopping Center			0 00%	$7,195,510	2	1 11%
Fowler Crossing	Shopping Center			0 00%	$5,991,544	3	0 92%
Patel Partners LP	Real Estate			0 00%	$5,747,048	4	0 88%
Heights at Towne Lake LP	Real Estate			0 00%	$5,317,102	5	0 82%
Dayton Hudson Corporation	Shopping Center				$4,950 867	6	0 76%
Pulte Home Corporation	Real Estate				$4,544,394	7	0 70%
WRSSD Woodstock LLC	Real Estate			0 00%	$4 424,406	8	0 68%
LW Woodstock Portfolio LP	Real Estate				$4,207,173	9	0 65%
The Landon Group Inc	Real Estate			0 00%	$3 899 402	10	0 60%
All Others		$761,703,619		79 29%	$590,664 383		90 92%
Total		$960 664,944		100 00%	$649 684 939		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
2005	4,456,189	4,443,147	99 71%	In Collected Amount column		99 71%
2006	4,345 405	4,345,405	100 00%	In Collected Amount column		100 00%
2007	4,928,625	4,830,442	98 01%	89,248		99 00%
2008	5,150 748	4,970,038	96 49%	179,339		99 97%
2009	5,987,433	5,819,482	97 19%	162,556		99 91%
2010	6 191,346	5,890,428	95 14%	293,707		99 88%
2011	6,128,509	5,887,054	96 06%	237,230		99 93%
2012	5,791,438	5 641,571	97 41%	145,716		99 93%
2013	5,776,725	5,683,786	98 39%	81,910		99 81%
2014	5,981,042	5 878 213	98 28%	n/a		98 28%

CITY OF WOODSTOCK, GEORGIA

Table 9

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Last Ten Fiscal Years

Year	Direct Total City (2)	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)
2005	3,035,059	16,360,000	70,975,000	87,335,000	9 77%	8,533,855	11,568,914
2006	2,760,258	20,000,000	142,210,000	162,210,000	10 20%	16,551,403	19,311,661
2007	5,919,115	29,400,000	157,895,000	187,295,000	9 71%	18,179,860	24,098,975
2008	5,380,099	24,608,000	166,679,064	191,287,064	10 23%	19,563,657	24,943,756
2009	11,191,954	27,535,000	276,330,000	303,865,000	7 62%	23,154,513	34,346,467
2010	19,117,692	69,200,000	241,125,000	310,325,000	7 46%	23,150,245	42,267,937
2011	18,031,301	67,097,000	256,990,000	324,087,000	11 10%	35,973,657	54,004,958
2012	17,067,608	57,067,000	513,183,265	570,250,265	11 00%	62,727,529	79,795,137
2013	20,066,480	65,317,000	334,805,000	400,122,000	11 68%	46,734,250	66,800,730
2014	16,926,292	71,627,000	366,865,000	438,492,000	11 95%	52,399,794	69,326,086

(1) Based on population numbers
(2) Includes only governmental activity debt

Source: Cherokee County Finance Department

CITY OF WOODSTOCK, GEORGIA

Table 10

OUTSTANDING DEBT BY TYPE
TO ASSESSED VALUE AND DEBT PER CAPITA

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activity						
Fiscal Year	Notes Payable	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
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
2013	4,375,631	10,061,568	-	5,629,281	19,877,467	-	2,199,000	3,097,746	45,240,693	5 37%	1,721
2014	2,816,197	9,632,952	-	4,477,143	18,951,961	-	1,919,000	2,975,217	40,772 470	4 75%	1,516

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN TABLE

Last Ten Fiscal Years

Year	Assessed Value	Percentage	Debt Limit	Net Amount Applicable	Legal Debt Margin	Total Net Applicipable to Limit as Percentage of Debt Limit
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%
2013	843,045,968	10 00%	84,304,597	-	84,304,597	0.00%
2014	916,797,193	10 00%	91,679,719	-	91,679,719	0.00%

(1) Certificate of Participation Note defeased.

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

Table 12

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
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%
2013	7,556,001	5,908,636	1,647,365	340,000	666,925	1,006,925	1.64%
2014	9,892,806	5,963,561	3,929,245	910,000	660,125	1,570,125	2.50%

(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	
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)
2013	26,283	(8)	32,004	35.4	1017		6.30%	(7)
2014	26,890	(1)	31,921	35.4	1017		6.20%	(7)

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

CITY OF WOODSTOCK, GEORGIA

TABLE 14

PRINCIPAL EMPLOYERS

CURRENT YEAR AND SEVEN YEARS AGO

	2014			2007 (1)		
Employer	Number of Employees	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Lifetime Fitness	223	3 30%	Walmart	323	1	2 61%
City of Woodstock	192	2 84%	The Home Depot #116	178	2	1 44%
Wal Mart	197	2 91%	City of Woodstock	171	3	1 38%
Home Depot #116	157	2 32%	Kroger #463	161	4	1 30%
SA Ga Operating Holdings LLC	146	2 16%	Lowe's of Woodstock #543	142	5	1 15%
Lowe's of Woodstock #543	129	1 91%	Target Corporation T-1780	141	6	1 14%
Kohl's #443	113	1 67%	Pillow Perfect Inc	136	7	1 10%
Target	103	1 52%	BJ's Wholesale Club #146	112	8	0 90%
Roytec Industries, LLC	100	1 48%	Cherokee Ford, Inc	103	9	0 83%
Cherokee Ford	99	1 46%	Kirk-Rudy Inc	97	10	0 78%
Total Principal Employers	1135	21 57%	Total Principal Employers	1564		12 62%
Total Employees	6763		Total Employees	12396		

Source City of Woodstock Community Development
(1) Oldest Information Available

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	42	39	36	42	47	51	40	42	40	58
Public Safety										
Police	50	52	46	49	50	59	60	58	57	52
Fire	44	42	43	46	46	46	46	49	46	46
Public Works	9	23	26	12	9	18	15	15	16	9
Water and Sewer Utilities	19	10	13	14	18	16	18	18	21	17
Stormwater Utility	0	0	4	8	8	5	8	7	8	8
Total	164	166	168	187	178	195	187	189	188	190

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police										
Physical Arrests	1,290	1,754	1,207	1,171	1,287	1,314	1,326	1,484	1,618	1,111
Parking Violations			N/A	404	154	145	84	112	340	416
Traffic Violations			8,356	8,023	8,180	7,204	6,887	9,140	8,136	6,000
Fire										
Number of Calls Answered	3,598	3,422	3,881	3,467	3,597	3,480	3,629	4,055	4,267	4,357
Inspections	2,037	2,447	2,388	2,248	2,334	1,949	1,729	1,655	1,660	2,076
Highways and Streets										
Street Resurfacing(miles)	N/A	N/A	2 00	1 90	0 25	0 75	1 72	2	0 58	1 63
Potholes Repaired	N/A	N/A	37	25	75	1	33	70	68	72
Water										
New Connections			175	172	115	-	55	55	142	211
Water Main Breaks	N/A	N/A	7	8	7	12	11	21	18	11
Average Daily Consumption(Gallons)			N/A	N/A	1 3	1 3	1 3	1	1 3	1 3
Sewer										
Average Daily Sewerage Treatment(Gallons)			N/A	N/A	0 95	0 95	0 99	1 00	1 05	1 18

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	N/A	N/A	29	43	41	53	56	52	56	56
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	N/A	N/A	97 49	99 1	99 1	99 1	102 7	102 7	102 7	106 7
Streetlights	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52	52	176
Traffic Signals	N/A	N/A	N/A	N/A	N/A	N/A	13	13	17	17
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	N/A	N/A	63 7	64 1	64 1	64 1	64 1	54 1	54 1	56 1
Fire Hydrants	1171	1373	1381	1394	1432	1437	1437	1437	1613	1649
Maximum Daily Capacity (thousand gals)										
Sewer										
Sanitary Sewers(Miles)	N/A	N/A	41 7	42 1	42 1	42 1	42 1	42 1	42 1	43 1
Storm Sewers(Miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62 0	72 75

Sources Various City Departments