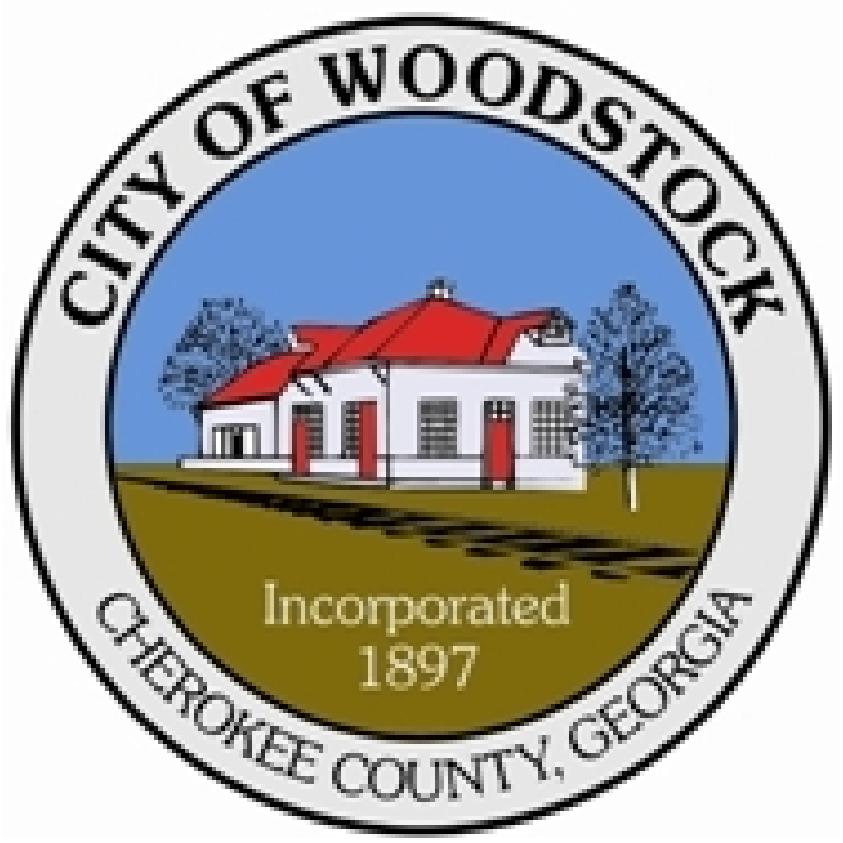
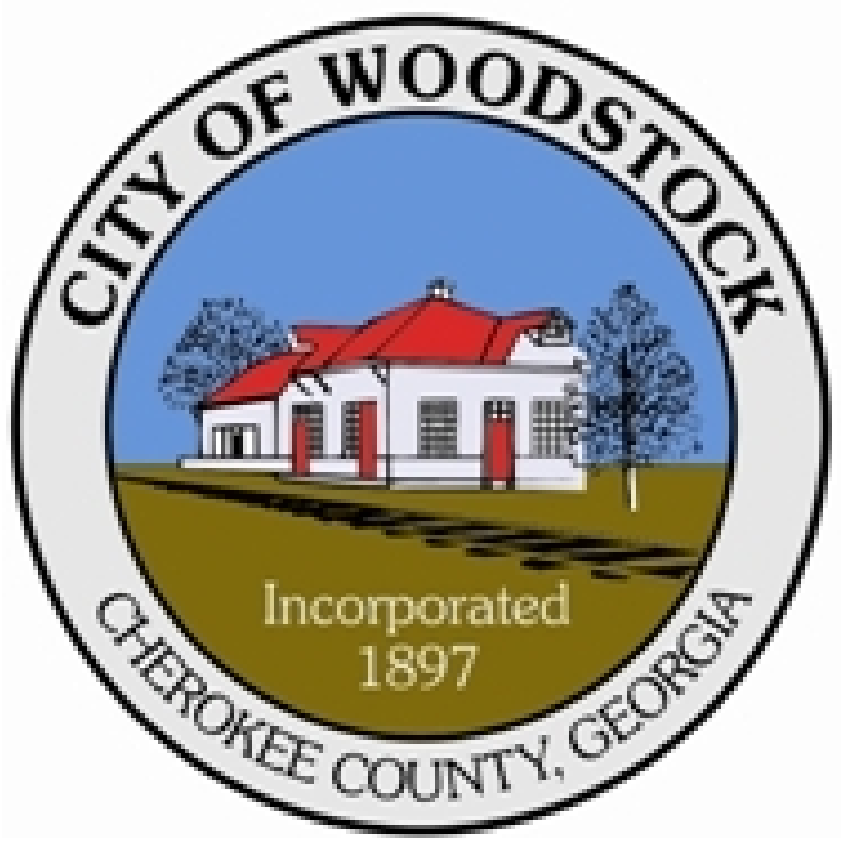
# City of Woodstock, Georgia




## Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

# City of Woodstock, Georgia




## Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Prepared by**
**Finance Department**
**Woodstock City Hall Annex**

**CITY OF WOODSTOCK, GEORGIA**
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**
**For the Fiscal Year Ended June 30, 2016**

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# INTRODUCTORY SECTION

# City of Woodstock

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

December 20, 2016

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, 2016, is hereby submitted as mandated by state statute. The statute requires that the City of Woodstock, Georgia issues a report on its financial position and activity on an annual basis, and this report is to be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Woodstock, Georgia. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

The firm of Nichols Cauley & Associates, LLC, a firm of certified public accountants, audited the City of Woodstock's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2016, 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, 2016 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 29,898 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 CONDITION AND OUTLOOK

Established in 1897, Woodstock, Georgia is a leader in Metropolitan Atlanta in amenity based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. The City of Woodstock's population increased 26% between 2010 and 2016 and currently is home to 29,898 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

The local economic condition is improving for the City of Woodstock as the net assessment of property in the City saw an increase of 13.80 percent from $856,468,373 to $974,720,611. The unemployment rate in Cherokee County is 4.50 percent as compared to the State average of 5.50 percent, as of June 30, 2016.

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 386 new single family home permits issued in calendar year 2015.

In September of 2016, Standard & Poor's raised the bond rating to 'AA' after incorporating the City of Woodstock's "very strong economic metrics as well as strong budgetary performance over the last three years, which has increased budgetary flexibility to very strong levels".

## 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, 2015. This was the twenty-second 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

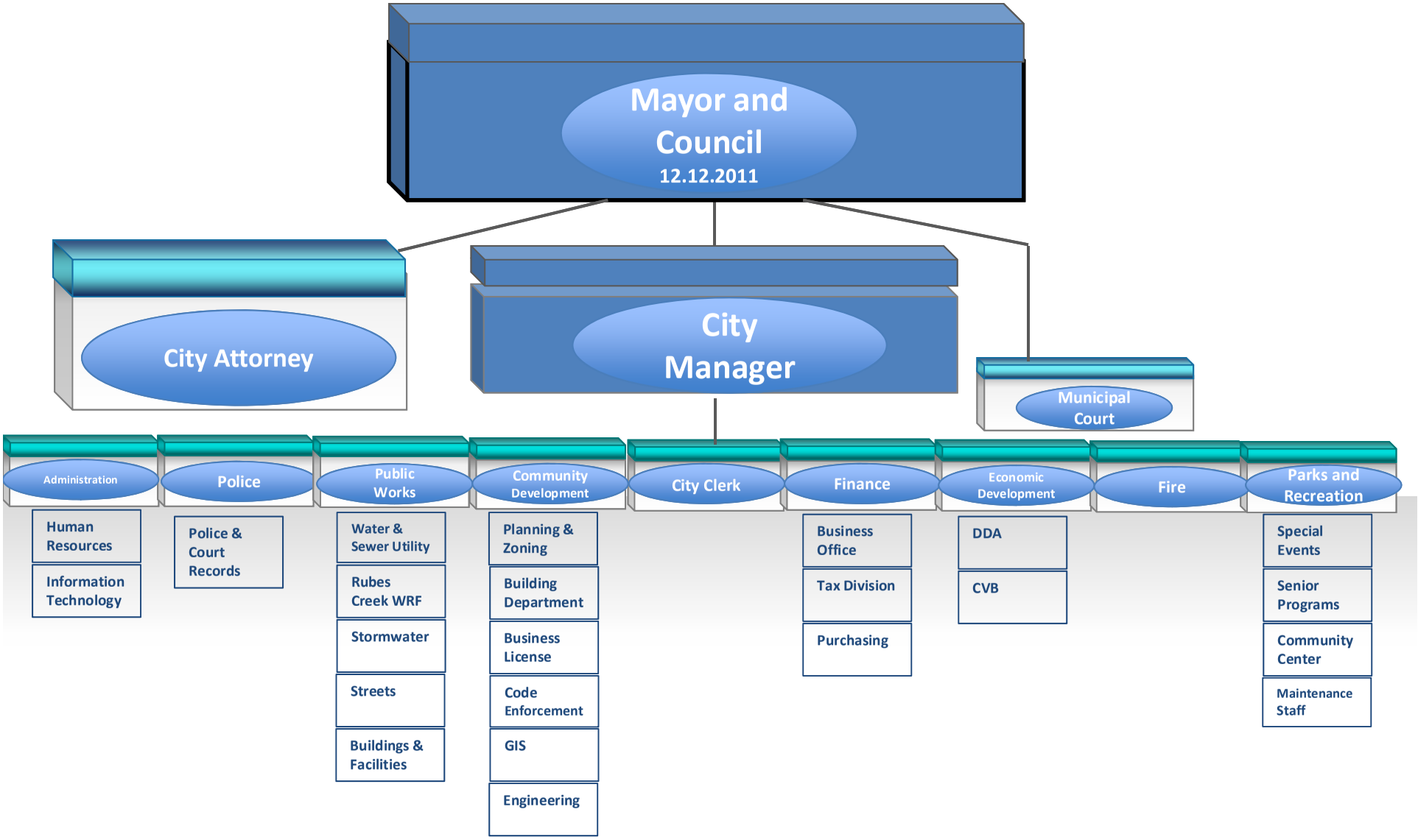
**June 30, 2015**

Executive Director/CEO

# CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia



# CITY OF WOODSTOCK, GEORGIA

## CITY OFFICIALS – 2016

**MAYOR**
*Donald P. Henriques*

**CITY COUNCIL**

*Warren Johnson*
*David Potts*
*Tracy Collins*
*Robert "Bob" Mueller*
*Bud Leonard*
*Robert Usher*

**CITY MANAGER**
*Jeffrey S. Moon*

**CHIEF FINANCIAL OFFICER**
*Robert J. Porche, Jr.*

**CITY CLERK**
*Rhonda L. Pezzello*

**POLICE CHIEF**
*Cal Moss*

**FIRE CHIEF**
*David "Dave" Soumas*

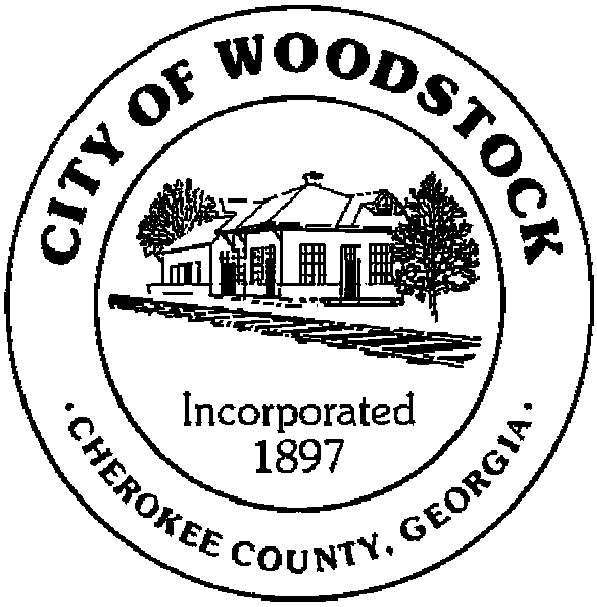
**COMMUNITY DEVELOPMENT DIRECTOR**
*Brantley Day*

**PUBLIC WORKS DIRECTOR**
*Patrick "Pat" Flood*

**PARKS AND RECREATION DIRECTOR**
*Preston Pooser*

**CITY ATTORNEYS**
*Moore Ingram Johnson & Steele, LLP*

**CITY AUDITORS**
*Nichols, Cauley & Associates, LLC*




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# FINANCIAL SECTION

**NICHOLS, CAULEY & ASSOCIATES, LLC**
1825 Barrett Lakes Blvd, Suite 200
Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

### *Auditor's Responsibility*

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

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

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia, as of June 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

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

*Other Information*

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

The combining and individual fund statements and schedules and the special reports section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the special reports section are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2016, on our consideration of the City of Woodstock, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Woodstock, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia

December 20, 2016

## 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, 2016. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

### Financial Highlights

⇨The City's combined net position increased $4,902,280 to $42,585,371 from $37,683,091 in 2016.

⇨Combined revenue increased $1,316,026 to $32.9 million in 2016, of which governmental activities totaled $23.2 million and business-type activities totaled $9.7 million.

⇨ Overall expenses totaled $28.0 million of which governmental activities totaled $17.8 million and business-type activities totaled $10.2 million.

⇨As of June 30, 2016, the City's governmental funds reported combined ending fund balances of $7,801,622. Approximately 57.9% is available for use (unassigned fund balance).

⇨As of June 30, 2016, unassigned fund balance for the general fund was $4,675,003, or 32.6% of total general fund expenditures.

### Overview of the Financial Statements

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

### Required Components of Annual Financial Report

### Basic Financial Statements

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

The next statements (pages 15 - 21) 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 plus deferred outflows of resources and total liabilities plus deferred inflows of resources. Quantifying net position is one way to measure the City's financial condition.

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

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

**Fund Financial Statements**

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

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

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

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

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 22-45 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position (government and business-type activities) totaled $42.6 million as of June 30, 2016.

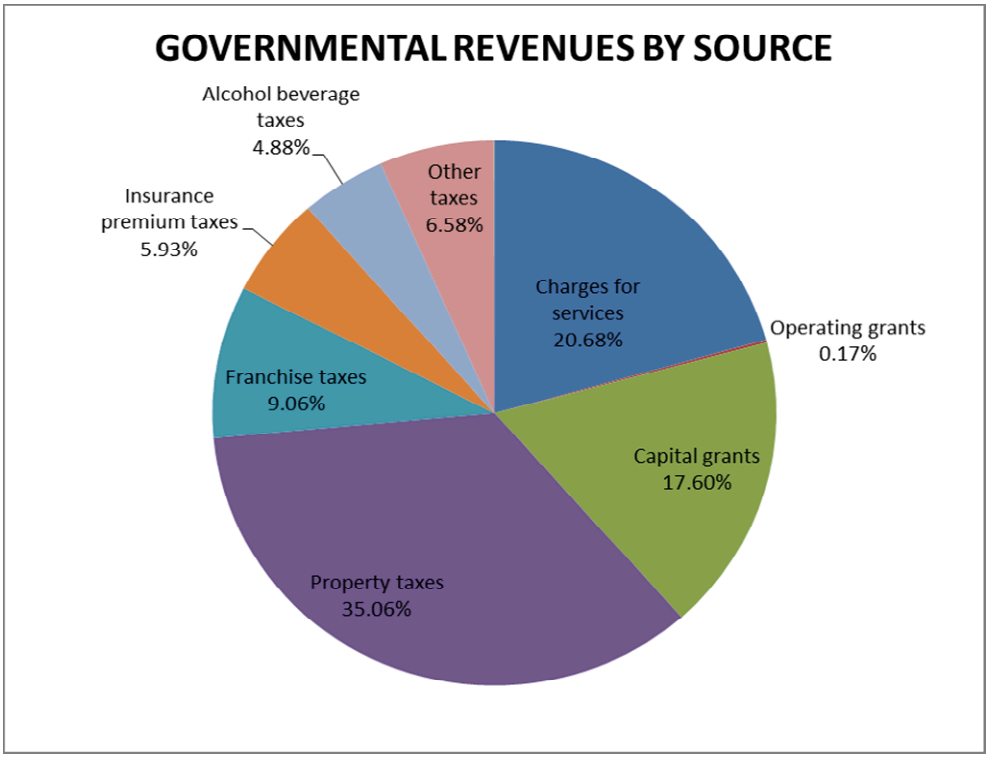
The largest portion of the City's net position (86.9%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; 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, 2016 and 2015**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Current and other assets | $9,381,801 | $7,890,817 | $2,685,234 | $3,027,630 | $12,067,035 | $10,918,447 |
| Capital assets | 38,699,742 | 34,441,892 | 32,740,915 | 34,211,090 | 71,440,657 | 68,652,982 |
| Total assets | 48,081,543 | 42,332,709 | 35,426,149 | 37,238,720 | 83,507,692 | 79,571,429 |
| Deferred outflows of resources | 1,251,535 | 337,669 | 876,018 | 857,547 | 2,127,553 | 1,195,216 |
| Current Liabilities | 2,993,875 | 4,187,034 | 2,889,297 | 3,019,321 | 5,883,172 | 7,206,355 |
| Long-term liabilities | 16,531,371 | 14,013,017 | 20,407,871 | 21,395,750 | 36,939,242 | 35,408,767 |
| Total liabilities | 19,525,246 | 18,200,051 | 23,297,168 | 24,415,071 | 42,822,414 | 42,615,122 |
| Deferred inflows of resources | 202,439 | 412,220 | 25,021 | 56,212 | 227,460 | 468,432 |
| Net position: | | | | | | |
| Net investment in capital assets | 24,790,190 | 20,808,212 | 12,198,653 | 12,555,498 | 36,988,843 | 33,363,710 |
| Restricted | 2,904,193 | 3,283,885 | 300,016 | 300,006 | 3,204,209 | 3,583,891 |
| Unrestricted | 1,911,010 | (33,990) | 481,309 | 769,480 | 2,392,319 | 735,490 |
| Total net position | $29,605,393 | $24,058,107 | $12,979,978 | $13,624,984 | $42,585,371 | $37,683,091 |

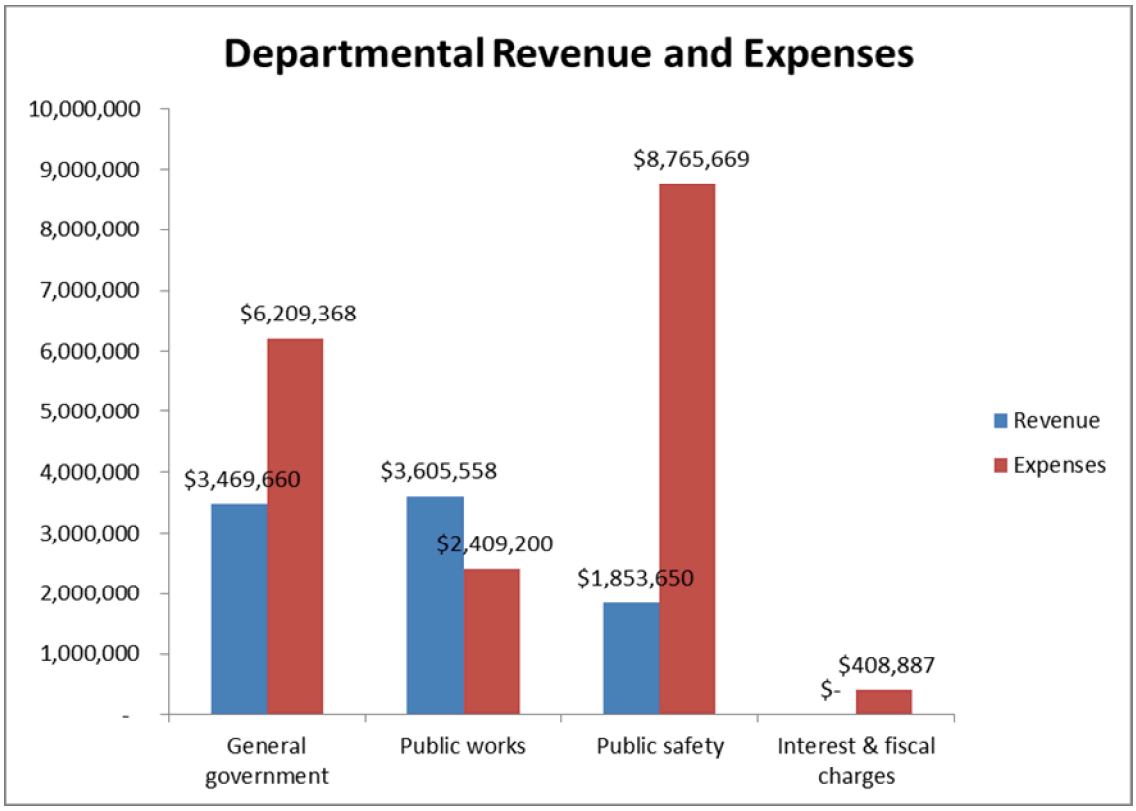
**City of Woodstock's Change in Net Position**
**For The Years Ended June 30, 2016 and 2015**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Revenues: | | | | | | |
| Program Revenues - | | | | | | |
| Charges for services | $ 4,802,421 | $ 4,358,402 | $ 8,587,905 | $ 8,101,055 | $13,390,326 | $12,459,457 |
| Operating grants and contributions | 39,111 | 109,008 | - | - | 39,111 | 109,008 |
| Capital grants and contributions | 4,087,336 | 3,673,614 | 1,096,109 | 1,873,008 | 5,183,445 | 5,546,622 |
| General Revenues- | | | | | | |
| Property taxes | 8,141,864 | 7,806,811 | - | - | 8,141,864 | 7,806,811 |
| Franchise taxes | 2,104,131 | 1,819,856 | - | - | 2,104,131 | 1,819,856 |
| Insurance premium taxes | 1,377,359 | 1,289,257 | - | - | 1,377,359 | 1,289,257 |
| Alcohol beverage taxes | 1,134,081 | 1,050,378 | - | - | 1,134,081 | 1,050,378 |
| Other taxes | 1,527,699 | 1,462,681 | - | - | 1,527,699 | 1,462,681 |
| Interest | 6,311 | 269 | 37 | 13 | 6,348 | 282 |
| Other revenues | - | 18,823 | - | 25,163 | - | 43,986 |
| Total Revenues | 23,220,313 | 21,589,099 | 9,684,051 | 9,999,239 | 32,904,364 | 31,588,338 |
| Expenses: | | | | | | |
| General government | 2,852,620 | 2,118,326 | - | - | 2,852,620 | 2,118,326 |
| Culture and recreation | 1,116,845 | 1,288,076 | - | - | 1,116,845 | 1,288,076 |
| Housing and development | 2,239,903 | 1,713,088 | - | - | 2,239,903 | 1,713,088 |
| Public safety | 8,765,669 | 9,180,225 | - | - | 8,765,669 | 9,180,225 |
| Public works | 2,409,200 | 2,555,131 | - | - | 2,409,200 | 2,555,131 |
| Interest on long-term debt | 408,887 | 549,563 | - | - | 408,887 | 549,563 |
| Water and sewer | - | - | 9,031,112 | 8,278,520 | 9,031,112 | 8,278,520 |
| Stormwater | - | - | 1,177,848 | 1,097,308 | 1,177,848 | 1,097,308 |
| Total Expenses | 17,793,124 | 17,404,409 | 10,208,960 | 9,375,828 | 28,002,084 | 26,780,237 |
| Increase (decrease) in net position before transfers | 5,427,189 | 4,184,690 | (524,909) | 623,411 | 4,902,280 | 4,808,101 |
| Transfers | 120,097 | 164,046 | (120,097) | (164,046) | - | - |
| Increase (decrease) in net position | 5,547,286 | 4,348,736 | (645,006) | 459,365 | 4,902,280 | 4,808,101 |
| Net position - beginning | 24,058,107 | 19,709,371 | 13,624,984 | 13,165,619 | 37,683,091 | 32,874,990 |
| Net position - end of year | $ 29,605,393 | $ 24,058,107 | $ 12,979,978 | $ 13,624,984 | $42,585,371 | $37,683,091 |




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

Governmental activities increased the City's net position by $5,547,286. Revenues from Charges for Service rose 10.2% due primarily to Development Impact Fees.




For the above presentation, General government includes Culture and recreation and Housing and development.

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

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

General government expenses increased by $1,089,878; or 21.3% as a result of pension expenses. Public safety decreased by $414,556 or 4.5% due to staffing vacancies. Public Works stayed relatively consistent with the prior year with a $145,931 decrease.

**Business-type activities**: Business-type activities decreased the City's net position by $645,006.

Water & Sewer System. Total revenues for the year ended June 30, 2016 decreased by 4% to $8,537,421 due to decreased contributed capital. Rates are scheduled to increase as needed on an ongoing annual basis.

Storm Water System. Total revenues for the year ended June 30, 2015, remain constant in fiscal year 2016, totaling $1,146,593.

**Financial Analysis of the City's Funds**

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

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

At the end of June 30, 2016, the City's governmental funds reported combined ending fund balance of $7,801,622. Of this total, $4,515,094 or 57.9% 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 ($2,889,193) Restricted, and ($397,335) 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 $5,075,623, and an unassigned fund balance of $4,675,003. 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 2016, the Total Fund Balance of the General Fund increased by $1.8 million.

The key factors to this increase are:

- Increased Charges for Service – Development Fees
- Increased Other Taxes – Occupational License Tax
- Increased controls over expenditures and budget
- Early repayment of several loans

The SPLOST fund increased $430,920. This increase is the result of revenues exceeding budget. The timing of SPLOST projects affects the level of spending each fiscal year.

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

**Proprietary Funds**. The City of Woodstock's proprietary funds provides the same type of information found in the government-wide statements. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to $1,780,232. The total change in all proprietary funds net position for the year was ($645,006) for June 30, 2016.

**Capital Asset and Debt Administration**

**Capital assets**. The City of Woodstock's investment in capital assets for its governmental and business-type activities as of June 30, 2016, totals $71,440,657 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 2016 was an increase of 4.06% from $68.7 million to $71.4 million.

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

**Long Term Obligations**. As of June 30, 2016, the City of Woodstock has obligations outstanding in the amount of $39,731,904 (including compensated absences, pension liabilities and bond premiums). The outstanding total represents $17,977,725 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, net pension liability, capital lease obligations, and revenue bonds. The balance of $21,754,179 of the outstanding obligations represents obligations related to business-type activities. The water and sewer revenue bond issue outstanding is the URA

Series 2010 in the amount of $16,806,885. The current portion of the bond is $975,000. 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 $98,611,091 based on the 2016 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 2016 Highlights:

- The new construction of commercial and residential properties will have a positive impact on the property tax Digest. Several Senior Living Facilities were constructed during the fiscal year 2016.

- The tax digest saw a significant rise (6%) in the taxable valuation of both commercial and residential properties.

- Residential permits have exceeded 299 for the calendar year 2016. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

- Woodstock City Church was constructed on Ridgewalk Parkway. This facility totals some 176,000 square feet and opened in February 2016.

- Sam's Club opened a new 136,000 square foot facility in November 2015 at the site of an old Wal-Mart location.

- Two new Commercial Office buildings were constructed totaling 54,000 square feet.

- Standard & Poor raised its rating on the City of Woodstock to 'AA' from 'AA-' based on its very strong economic metrics as well as strong budgetary performance over the last three years.

- 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, 2016**

| | Primary Government | | | Component Unit |
|---|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total | Convention & Visitors' Bureau |
| **Assets:** | | | | |
| Cash and cash equivalents | $ 2,236,919 | $ 3,171,453 | $ 5,408,372 | $ 4,491 |
| Investments | 9,936 | 8,072 | 18,008 | - |
| Receivables, net | 581,294 | 990,021 | 1,571,315 | - |
| Due from other governments | 880,927 | - | 880,927 | - |
| Due from primary government | - | - | - | 2,807 |
| Due from component unit | 27,178 | - | 27,178 | - |
| Internal balances | 2,587,041 | (2,587,041) | - | - |
| Deposits | 10,000 | - | 10,000 | - |
| Prepaid items | 454,923 | 92,603 | 547,526 | - |
| Restricted assets | 2,593,583 | 1,010,126 | 3,603,709 | - |
| Capital assets, non depreciated | 12,468,035 | 1,162,290 | 13,630,325 | - |
| Capital assets, depreciated, net | 26,231,707 | 31,578,625 | 57,810,332 | 4,500 |
| **Total assets** | 48,081,543 | 35,426,149 | 83,507,692 | 11,798 |
| **Deferred outflows of resources:** | | | | |
| Deferred loss on refunding | - | 721,334 | 721,334 | - |
| Related to pensions | 1,251,535 | 154,684 | 1,406,219 | - |
| **Total deferred outflows of resources** | 1,251,535 | 876,018 | 2,127,553 | - |
| **Liabilities:** | | | | |
| Accounts payable and other current liabilities | 1,519,275 | 832,879 | 2,352,154 | 1,532 |
| Due to primary government | - | - | - | 27,178 |
| Due to component unit | 2,807 | - | 2,807 | - |
| Due to other governments | 12,378 | - | 12,378 | - |
| Customer deposits | - | 710,110 | 710,110 | - |
| Unearned revenue | 13,061 | - | 13,061 | - |
| Noncurrent liabilities: | | | | |
| Due within one year | 1,446,354 | 1,346,308 | 2,792,662 | - |
| Due in more than one year | 16,531,371 | 20,407,871 | 36,939,242 | - |
| **Total liabilities** | 19,525,246 | 23,297,168 | 42,822,414 | 28,710 |
| **Deferred inflows of resources:** | | | | |
| Related to pensions | 202,439 | 25,021 | 227,460 | - |
| **Net position:** | | | | |
| Net investment in capital assets | 24,790,190 | 12,198,653 | 36,988,843 | 4,500 |
| Restricted for: | | | | |
| Capital projects | 1,181,319 | - | 1,181,319 | - |
| Debt service | 4,175 | 300,016 | 304,191 | - |
| Culture and recreation | 518,569 | - | 518,569 | - |
| Public safety | 74,780 | - | 74,780 | - |
| Housing and development | 1,125,350 | - | 1,125,350 | - |
| Unrestricted | 1,911,010 | 481,309 | 2,392,319 | (21,412) |
| **Total net position** | $ 29,605,393 | $ 12,979,978 | $ 42,585,371 | $ (16,912) |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**STATEMENT OF ACTIVITIES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| Functions/Programs | Expenses | Program Revenue: Charges for Services | Program Revenue: Operating Grants and Contributions | Program Revenue: Capital Grants and Contributions | Net (Expense) Revenue and Change in Net Position: Primary Government: Governmental Activities | Primary Government: Business-Type Activities | Primary Government: Total | Component Unit: Convention & Visitors' Bureau |
|---|---|---|---|---|---|---|---|---|
| Primary Government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General government | $ 2,852,620 | $ 613,364 | $ 25,477 | $ - | $ (2,213,779) | $ - | $ (2,213,779) | |
| Public works | 2,409,200 | - | - | 3,605,558 | 1,196,358 | - | 1,196,358 | |
| Culture and recreation | 1,116,845 | 101,884 | 1,386 | - | (1,013,575) | - | (1,013,575) | |
| Public safety | 8,765,669 | 1,794,107 | 12,248 | 47,295 | (6,912,019) | - | (6,912,019) | |
| Housing and development | 2,239,903 | 2,293,066 | - | 434,483 | 487,646 | - | 487,646 | |
| Interest & fiscal charges on long-term debt | 408,887 | - | - | - | (408,887) | - | (408,887) | |
| Total governmental activities | 17,793,124 | 4,802,421 | 39,111 | 4,087,336 | (8,864,256) | - | (8,864,256) | |
| Business-type activities: | | | | | | | | |
| Water & Sewer | 9,031,112 | 7,441,312 | - | 1,096,109 | - | (493,691) | (493,691) | |
| Stormwater | 1,177,848 | 1,146,593 | - | - | - | (31,255) | (31,255) | |
| Total business-type activities | 10,208,960 | 8,587,905 | - | 1,096,109 | - | (524,946) | (524,946) | |
| Total Primary Government | $ 28,002,084 | $ 13,390,326 | $ 39,111 | $ 5,183,445 | (8,864,256) | (524,946) | (9,389,202) | |
| Component Unit: | | | | | | | | |
| Convention & Visitors' Bureau | $ 59,912 | $ 1,768 | 28,020 | $ - | | | | $ (30,124) |
| General Revenues: | | | | | | | | |
| Property taxes | | | | | 8,141,864 | - | 8,141,864 | - |
| Insurance premium tax | | | | | 1,377,359 | - | 1,377,359 | - |
| Alcohol taxes | | | | | 1,134,081 | - | 1,134,081 | - |
| Hotel/motel tax | | | | | 349,155 | - | 349,155 | - |
| Franchise taxes | | | | | 2,104,131 | - | 2,104,131 | - |
| Financial institution tax | | | | | 148,233 | - | 148,233 | - |
| Business taxes | | | | | 1,030,311 | - | 1,030,311 | - |
| Unrestricted investment earnings | | | | | 6,311 | 37 | 6,348 | - |
| Transfers | | | | | 120,097 | (120,097) | - | - |
| Total general revenues and transfers | | | | | 14,411,542 | (120,060) | 14,291,482 | - |
| Change in net position | | | | | 5,547,286 | (645,006) | 4,902,280 | (30,124) |
| Net position - beginning | | | | | 24,058,107 | 13,624,984 | 37,683,091 | 13,212 |
| Net position - ending | | | | | $ 29,605,393 | $ 12,979,978 | $ 42,585,371 | $ (16,912) |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**GOVERNMENTAL FUNDS**
**BALANCE SHEET**
**JUNE 30, 2016**

| | General Fund | SPLOST IV | Debt Service | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| Cash and cash equivalents | $ 1,831,222 | $ - | $ - | $ - | $ 1,831,222 |
| Investments | 9,936 | - | - | - | 9,936 |
| Restricted assets | 82,885 | 834,042 | 691 | 1,675,965 | 2,593,583 |
| Receivables, net | 524,256 | - | - | 56,752 | 581,008 |
| Prepaid items | 382,335 | - | - | 15,000 | 397,335 |
| Due from other funds | 2,833,810 | - | 3,484 | 71,920 | 2,909,214 |
| Due from component unit | - | - | - | 27,178 | 27,178 |
| Due from other governments | - | 631,060 | - | 249,867 | 880,927 |
| **Total assets** | $ 5,664,444 | $ 1,465,102 | $ 4,175 | $ 2,096,682 | $ 9,230,403 |
| **Liabilities:** | | | | | |
| Accounts payable | $ 229,620 | $ 328,162 | $ - | $ 148,035 | $ 705,817 |
| Retainage payable | - | 121,205 | - | 29,038 | 150,243 |
| Accrued liabilities | 237,365 | - | - | 2,405 | 239,770 |
| Due to other funds | 39,875 | - | - | 187,994 | 227,869 |
| Due to component unit | - | - | - | 2,807 | 2,807 |
| Due to other governments | - | - | - | 12,378 | 12,378 |
| Unearned revenue | 5,125 | - | - | 7,936 | 13,061 |
| **Total liabilities** | 511,985 | 449,367 | - | 390,593 | 1,351,945 |
| **Deferred inflows of resources:** | | | | | |
| Unavailable revenue - property taxes | 32,616 | - | - | - | 32,616 |
| Unavailable revenue - fines, fees, and penalties | 44,220 | - | - | - | 44,220 |
| **Total deferred inflows of resources** | 76,836 | - | - | - | 76,836 |
| **Fund Balance:** | | | | | |
| Nonspendable | 382,335 | - | - | 15,000 | 397,335 |
| Restricted | 18,285 | 1,015,735 | 4,175 | 1,850,998 | 2,889,193 |
| Unassigned | 4,675,003 | - | - | (159,909) | 4,515,094 |
| **Total fund balance** | 5,075,623 | 1,015,735 | 4,175 | 1,706,089 | 7,801,622 |
| **Total liabilities, deferred inflows of resources, and fund balances** | $ 5,664,444 | $ 1,465,102 | $ 4,175 | $ 2,096,682 | |

| | |
|---|---|
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. | 38,699,742 |
| Property tax revenue earned but unavailable is not reported in the funds. | 76,836 |
| Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds. | 1,251,535 |
| The Insurance Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. | 137,519 |
| Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds: | |
| Capital leases | (5,194,042) |
| Bonds payable | (8,695,000) |
| Notes payable | (147,042) |
| Unamortized bond discount/premium | (45,722) |
| Accrued interest payable | (181,697) |
| Accrued compensated absences | (603,655) |
| Net pension liability | (3,292,264) |
| Deferred inflows of resources related to pensions | (202,439) |
| Net position of governmental activities | $ 29,605,393 |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**GOVERNMENTAL FUNDS**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | General Fund | SPLOST IV | Debt Service | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **Revenues:** | | | | | |
| Taxes | $ 13,605,591 | $ - | $ - | $ 852,842 | $ 14,458,433 |
| Licenses and permits | 1,175,204 | - | - | - | 1,175,204 |
| Intergovernmental | 995 | 3,423,928 | - | 627,027 | 4,051,950 |
| Charges for services | 673,860 | - | - | 1,160,404 | 1,834,264 |
| Fines and forfeitures | 1,535,182 | - | - | 47,295 | 1,582,477 |
| Investment earnings | 32 | - | - | 6,363 | 6,395 |
| Contributions and donations | 4,000 | - | - | 25,477 | 29,477 |
| Leases | 70,039 | - | - | - | 70,039 |
| Other | 39,385 | - | - | 8,750 | 48,135 |
| **Total revenues** | 17,104,288 | 3,423,928 | - | 2,728,158 | 23,256,374 |
| **Expenditures:** | | | | | |
| Current: | | | | | |
| General government | 1,433,417 | - | - | 1,200 | 1,434,617 |
| Public safety | 8,862,174 | - | - | 10,944 | 8,873,118 |
| Public works | 1,837,872 | - | - | - | 1,837,872 |
| Housing and development | 1,323,694 | - | - | 439,613 | 1,763,307 |
| Culture and recreation | 896,181 | - | - | 389,464 | 1,285,645 |
| Capital outlay | - | 2,983,040 | - | 3,215,556 | 6,198,596 |
| Debt service | - | - | 2,674,208 | 310,939 | 2,985,147 |
| **Total expenditures** | 14,353,338 | 2,983,040 | 2,674,208 | 4,367,716 | 24,378,302 |
| **Excess (deficiency) of revenues over (under) expenditures** | 2,750,950 | 440,888 | (2,674,208) | (1,639,558) | (1,121,928) |
| **Other financing sources (uses):** | | | | | |
| Transfers in | 43,134 | 1,415,000 | 2,547,764 | 667,663 | 4,673,561 |
| Transfers out | (1,082,340) | (1,424,968) | - | (2,046,156) | (4,553,464) |
| Debt service - principal | - | - | (3,508,600) | - | (3,508,600) |
| Issuance of debt | - | - | 3,638,548 | 2,104,434 | 5,742,982 |
| Insurance reimbursements | 25,184 | - | - | - | 25,184 |
| Sale of capital assets | 60,765 | - | - | - | 60,765 |
| | | | | - | |
| **Total other financing sources (uses)** | (953,257) | (9,968) | 2,677,712 | 725,941 | 2,440,428 |
| **Net change in fund balance** | 1,797,693 | 430,920 | 3,504 | (913,617) | 1,318,500 |
| **Fund balance - beginning** | 3,277,930 | 584,815 | 671 | 2,619,706 | 6,483,122 |
| **Fund balance - ending** | $ 5,075,623 | $ 1,015,735 | $ 4,175 | $ 1,706,089 | $ 7,801,622 |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds | | $ 1,318,500 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Some revenues in the statement of activities do not provide current financial resources and, therefore, are not reported in the governmental funds. | | |
| Unavailable revenue | | (36,061) |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss. | | |
| Depreciation expense | (1,897,673) | |
| Capital outlays | 6,741,623 | |
| Loss on disposal of assets | (586,100) | 4,257,850 |
| The issuance of long-term debt provides current financial resources and the repayment of principal on long-term debt consumes current financial resources in the governmental funds. | | |
| Proceeds from capital lease | (5,742,982) | |
| Principal payments on capital leases | 4,166,751 | |
| Principal payments on bonds payable | 450,000 | |
| Principal payments on notes payable | 1,259,692 | |
| | | 133,461 |
| The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds. | | 82,519 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. | | |
| Amortization for bond deferred amounts and premiums | 3,615 | |
| Net pension liability | (1,351,394) | |
| Deferred outflows of resources related to pensions | 913,866 | |
| Deferred inflows of resources related to pensions | 209,781 | |
| Accrued interest payable | 34,362 | |
| Accrued compensated absences | (19,213) | (208,983) |
| Change in net position of governmental activities | | $ 5,547,286 |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**PROPRIETARY FUNDS**
**STATEMENT OF NET POSITION**
**JUNE 30, 2016**

| | Enterprise Funds | | | Governmental Activities |
|---|---|---|---|---|
| | Major Water & Sewer | Storm - Water | Total | Internal Service Funds |
| **Assets:** | | | | |
| Current assets: | | | | |
| Cash | $ 3,171,453 | $ - | $ 3,171,453 | $ 405,697 |
| Investments | 8,072 | - | 8,072 | - |
| Restricted assets: | | | | |
| Cash | 1,010,126 | - | 1,010,126 | - |
| Receivables, net | | | | |
| Utility accounts | 973,619 | 9,312 | 982,931 | - |
| Other | 7,090 | - | 7,090 | 286 |
| Deposits | - | - | - | 10,000 |
| Prepaid items | 69,389 | 23,214 | 92,603 | 57,588 |
| Total current assets | 5,239,749 | 32,526 | 5,272,275 | 473,571 |
| Noncurrent assets: | | | | |
| Property, plant and equipment, net | 30,328,400 | 2,412,515 | 32,740,915 | - |
| **Total assets** | 35,568,149 | 2,445,041 | 38,013,190 | 473,571 |
| **Deferred outflows of resources:** | | | | |
| Deferred charge from refunding | 721,334 | - | 721,334 | - |
| Deferred outflow of resources related to pensions | 98,435 | 56,249 | 154,684 | - |
| **Total deferred outflows of resources** | 819,769 | 56,249 | 876,018 | - |
| **Liabilities:** | | | | |
| Current liabilities: | | | | |
| Accounts and claims payable | 297,304 | 14,363 | 311,667 | 241,748 |
| Customer deposits | 710,110 | - | 710,110 | - |
| Accrued liabilities | 510,790 | 10,422 | 521,212 | - |
| Accrued compensated absences | 34,909 | 20,161 | 55,070 | - |
| Due to other funds | 1,404,584 | 1,182,457 | 2,587,041 | 94,304 |
| Capital leases - current | 176,995 | - | 176,995 | - |
| Notes payable - current | 139,243 | - | 139,243 | - |
| Bonds payable - current | 975,000 | - | 975,000 | - |
| Total current liabilities | 4,248,935 | 1,227,403 | 5,476,338 | 336,052 |
| Long-term liabilities (net of current portion): | | | | |
| Accrued compensated absences | 25,374 | 3,230 | 28,604 | - |
| Net pension liability | 258,942 | 147,967 | 406,909 | - |
| Capital lease obligations | 1,344,845 | - | 1,344,845 | - |
| Notes payable | 2,574,678 | - | 2,574,678 | - |
| Bonds payable | 16,052,835 | - | 16,052,835 | - |
| Total long-term liabilities | 20,256,674 | 151,197 | 20,407,871 | - |
| **Total liabilities** | 24,505,609 | 1,378,600 | 25,884,209 | 336,052 |
| **Deferred inflows of resources:** | | | | |
| Deferred inflow of resources related to pensions | 15,923 | 9,098 | 25,021 | - |
| **Net position:** | | | | |
| Net investment in capital assets | 9,786,138 | 2,412,515 | 12,198,653 | - |
| Restricted for debt service | 300,016 | - | 300,016 | - |
| Unrestricted | 1,780,232 | (1,298,923) | 481,309 | 137,519 |
| **Total net position** | $ 11,866,386 | $ 1,113,592 | $ 12,979,978 | $ 137,519 |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**PROPRIETARY FUNDS**
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Enterprise Funds | | | Governmental Activities |
|---|---|---|---|---|
| | Major Water & Sewer | Storm-Water | Total | Internal Service Funds |
| **Operating revenues -** | | | | |
| Charges for services | $ 7,441,312 | $ 1,146,593 | $ 8,587,905 | $ 2,382,449 |
| **Operating expenses:** | | | | |
| Personal services | 1,072,011 | 530,803 | 1,602,814 | - |
| Operating | 4,915,816 | 470,740 | 5,386,556 | 2,299,930 |
| Depreciation | 1,755,441 | 175,640 | 1,931,081 | - |
| **Total operating expenses** | 7,743,268 | 1,177,183 | 8,920,451 | 2,299,930 |
| **Operating income** | (301,956) | (30,590) | (332,546) | 82,519 |
| **Nonoperating revenues (expenses):** | | | | |
| Gain (loss) on disposal of capital assets | (443,287) | (665) | (443,952) | - |
| Amortization | (74,662) | - | (74,662) | - |
| Interest income | 37 | - | 37 | - |
| Interest expense | (769,895) | - | (769,895) | - |
| **Total nonoperating revenues (expenses)** | (1,287,807) | (665) | (1,288,472) | - |
| **Income before contributions and transfers** | (1,589,763) | (31,255) | (1,621,018) | 82,519 |
| **Contributed capital** | 1,096,109 | - | 1,096,109 | - |
| **Transfers out** | - | (120,097) | (120,097) | - |
| **Increase (decrease) in net position** | (493,654) | (151,352) | (645,006) | 82,519 |
| **Net position at beginning of year** | 12,360,040 | 1,264,944 | 13,624,984 | 55,000 |
| **Net position at end of year** | $ 11,866,386 | $ 1,113,592 | $ 12,979,978 | $ 137,519 |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**
**PROPRIETARY FUNDS**
**STATEMENT OF CASH FLOWS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Enterprise Funds | | | |
|---|---|---|---|---|
| | Major Water & Sewer | Storm-Water | Total | Internal Service Funds |
| **Cash flows from (to) operating activities:** | | | | |
| Cash received from services provided | $ 7,885,023 | $ 1,145,441 | $ 9,030,464 | $ 2,382,604 |
| Cash payments for goods and services | (3,542,034) | 75,164 | (3,466,870) | - |
| Cash payments for benefits and claims | - | - | - | (2,326,215) |
| Cash payments for employee services and fringe benefits | (1,108,922) | (536,521) | (1,645,443) | - |
| **Net cash from (to) operating activities** | 3,234,067 | 684,084 | 3,918,151 | 56,389 |
| **Cash flows from (to) noncapital financing activities:** | | | | |
| Transfers out | - | (120,097) | (120,097) | - |
| **Net cash from (to) noncapital financing activities** | - | (120,097) | (120,097) | - |
| **Cash flows from (to) capital and related financing activities:** | | | | |
| Contributed capital | 1,096,109 | - | 1,096,109 | - |
| Proceeds from sale of capital assets | 961 | - | 961 | - |
| Interest paid | (769,895) | - | (769,895) | - |
| Payments for capital acquisitions | (341,833) | (563,987) | (905,820) | - |
| Principal payments on long-term obligations | (2,869,443) | - | (2,869,443) | - |
| Proceeds from capital leases | 1,681,452 | - | 1,681,452 | - |
| **Net cash from (to) capital and related financing activities** | (1,202,649) | (563,987) | (1,766,636) | - |
| **Cash flows from (to) investing activities:** | | | | |
| (Purchases) proceeds from sale of investments | (22) | - | (22) | - |
| Interest received from investments | 37 | - | 37 | - |
| **Net cash from (to) investing activities** | 15 | - | 15 | - |
| **Net increase (decrease) in cash** | 2,031,433 | - | 2,031,433 | 56,389 |
| **Cash at beginning of year (including $987,901 in restricted cash)** | 2,150,146 | - | 2,150,146 | 349,308 |
| **Cash at end of year (including $1,010,126 in restricted cash)** | $ 4,181,579 | $ - | $ 4,181,579 | $ 405,697 |

See accompanying notes to financial statements.
Continued on next page.

**CITY OF WOODSTOCK, GEORGIA**
**PROPRIETARY FUNDS**
**STATEMENT OF CASH FLOWS (CONT'D)**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Enterprise Funds | | | |
|---|---|---|---|---|
| | Major | | | |
| | Water & Sewer | Storm-Water | Total | Internal Service Funds |
| **Reconciliation of operating income (loss) to net cash from operating activities:** | | | | |
| Operating income (loss) | $ (301,956) | $ (30,590) | $ (332,546) | $ 82,519 |
| Adjustments to reconcile operating income to net cash from (to) operating activities: | | | | |
| Depreciation | 1,755,441 | 175,640 | 1,931,081 | - |
| Change in assets and liabilities: | | | | |
| (Increase) decrease in accounts receivable | (137,332) | (1,152) | (138,484) | 155 |
| (Increase) decrease in deposits | - | - | - | (10,000) |
| (Increase) decrease in prepaid items | (17,046) | (7,694) | (24,740) | (3,948) |
| (Increase) decrease in due from other funds | 558,828 | - | 558,828 | - |
| (Increase) decrease in deferred outflows of resources | (67,738) | (40,900) | (108,638) | |
| Increase (decrease) in net pension liability | 82,499 | 59,746 | 142,245 | - |
| Increase (decrease) in accounts and claims payable | (13,756) | (20,065) | (33,821) | (48,884) |
| Increase (decrease) in accrued liabilities | (30,120) | (14,925) | (45,045) | - |
| Increase (decrease) in due to other funds | 1,404,584 | 573,663 | 1,978,247 | 36,547 |
| Increase (decrease) in customer deposits | 22,215 | - | 22,215 | - |
| Increase (decrease) in deferred inflows of resources | (21,552) | (9,639) | (31,191) | - |
| **Net cash from (to) operating activities** | $ 3,234,067 | $ 684,084 | $ 3,918,151 | $ 56,389 |

See accompanying notes to financial statements.
Continued from previous page.

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

## (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

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

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

Discretely Presented Component Unit

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

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

Blended Component Units

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

Urban Redevelopment Agency of Woodstock: The Urban Redevelopment Agency of Woodstock (URA) was created by the City of Woodstock in 2009. The purpose of the Agency is to serve as a financing vehicle for community development projects for the sole benefit of the City. The mayor and city council of the City appoint all members of the Agency and provides all of the resources for current year expenditures of the Agency. The Agency does not have the ability to issue debt or carry out their activities without the assistance of the City or the appropriation of funds from the City Council.

B. Government-Wide and Fund Financial Statements

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

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when a payment is due.

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Budgets and Budgetary Accounting

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

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

1. A proposed operating budget including proposed expenditures and the means of financing them is submitted to the City Council and the citizens by the City Manager by publication in the newspaper.

2. A public hearing on the budget is held to obtain taxpayer comments.

3. The budget is then legally adopted through the passing of an ordinance by the City Council.

4. The level of control (the level at which expenditures may not legally exceed appropriations) for each of the above adopted budgets is at the department level.

5. Formal budgetary integration is employed as a management control device during the year for all funds.

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

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

E. Cash and Investments

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

The City's investment in Georgia Fund 1 represents the City's portion of the pooled investment account. The investment in Georgia Fund 1 is valued at fair value. Georgia Fund 1 is managed by the Office of State Treasurer. The entire portfolio, including the City's pro-rata portion, consists of collateralized certificates of deposit and government or governmental agency securities owned outright and under agreement to resell.

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

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

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

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

G. Prepaid Items

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

H. Capital Assets

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

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

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

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

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

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

| Asset Class | Useful life |
|---|---|
| Buildings and improvements | 10-40 years |
| Parks and improvements | 10-40 years |
| Streets and improvements | 10-40 years |
| Vehicles and equipment | 5-15 years |
| Water distribution system | 50 years |

I. Compensated Absences

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

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

J. Long-Term Obligations

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

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

K. Deferred Outflows/Inflows of Resources

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

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

L. Nature and Purpose of Classifications of Fund Equity

In the fund financial statements, governmental funds report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. The committed fund balance classification includes amounts that can only be used for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of a fiscal year, commit fund balances. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (adoption of another resolution) to remove or revise the limitation. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City Council is authorized to assign fund balance. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. See Note 11.

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

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

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

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## (2) DEPOSITS AND INVESTMENTS

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City reduces its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with state law, which requires uninsured deposits to be collateralized at 110%. As of June 30, 2016, the City was not exposed to custodial credit risk.

Credit and interest rate risk - investments

The City does not have a formal investment policy as of June 30, 2016. As of June 30, 2016, the City had the following investments:

| Type of Investment | Rating | Investment Maturities (in Years) | Fair Value |
|---|---|---|---|
| | | Less than 1 | |
| PRIMARY GOVERNMENT | | | |
| Georgia Fund 1 | AAAf | $ 18,008 | $ 18,008 |

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

## (3) RECEIVABLES

Receivables at June 30, 2016 consist of the following:

| | Property Taxes | Other Taxes and Fines | Utility Accounts | Other | Allowance for Uncollectibles | Net Receivables |
|---|---|---|---|---|---|---|
| General Fund | $ 72,110 | $ 544,241 | $ - | $ 3,048 | $ (95,143) | $ 524,256 |
| Nonmajor Governmental Funds | - | 50,541 | - | 6,211 | - | 56,752 |
| Internal Service Funds | - | - | - | 286 | - | 286 |
| Water and Sewer Fund | - | - | 1,146,092 | 7,090 | (172,473) | 980,709 |
| Stormwater Fund | - | - | 18,624 | - | (9,312) | 9,312 |
| Total | $ 72,110 | $ 594,782 | $ 1,164,716 | $ 16,635 | $ (276,928) | $ 1,571,315 |

## (4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2016 consist of the following:

| | Cherokee County, GA | Department of Justice | Georgia Department of Transportation | Total |
|---|---|---|---|---|
| SPLOST IV Fund | $ 631,060 | $ - | $ - | $ 631,060 |
| Nonmajor Governmental Funds | 142 | 2,705 | 247,020 | 249,867 |
| | $ 631,202 | $ 2,705 | $ 247,020 | $ 880,927 |

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

Interfund loans receivable are considered “available spendable resources”. Such balances at June 30, 2016 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

| | Receivable To | | | |
|---|---|---|---|---|
| Payable From | General Fund | Debt Service Fund | Nonmajor Governmental Funds | Total |
| General Fund | $ - | $ - | $ 39,875 | $ 39,875 |
| Nonmajor Governmental Funds | 155,949 | - | 32,045 | 187,994 |
| Water and Sewer Fund | 1,401,100 | 3,484 | - | 1,404,584 |
| Stormwater Fund | 1,182,457 | - | - | 1,182,457 |
| Internal Service Funds | 94,304 | - | - | 94,304 |
| Total | $ 2,833,810 | $ 3,484 | $ 71,920 | $ 2,909,214 |

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

Interfund transfers for the current year were as follows:

| | Transfer Out From | | | | |
|---|---|---|---|---|---|
| Transfer In To | General Fund | SPLOST IV Fund | Nonmajor Governmental Funds | Stormwater Fund | Total |
| General Fund | $ - | $ - | $ 43,134 | $ - | $ 43,134 |
| SPLOST IV Fund | - | - | 1,415,000 | - | 1,415,000 |
| Debt Service Fund | 865,247 | 1,424,968 | 137,452 | 120,097 | 2,547,764 |
| Nonmajor Governmental Funds | 217,093 | - | 450,570 | - | 667,663 |
| Total | $ 1,082,340 | $ 1,424,968 | $ 2,046,156 | $ 120,097 | $ 4,673,561 |

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

## (6) RESTRICTED ASSETS

The City's restricted assets at June 30, 2016 are as follows:

| | |
|---|---|
| **Governmental Funds:** | |
| General Fund: | |
| Contibutions and donations | $ 18,285 |
| Municipal court bonds | 64,600 |
| | 82,885 |
| SPLOST Fund - Unspent proceeds | 834,042 |
| Debt service Fund - debt service | 691 |
| Nonmajor governmental funds: | |
| Hotel motel tax funds | 54,705 |
| Tax allocation district proceeds | 78,922 |
| Impact fees | 799,085 |
| Confiscated assets | 82,516 |
| Contributions and donations | 34,381 |
| Vehicle excise tax funds | 48,239 |
| Unspent grant money | 98,136 |
| Downtown development | 291,636 |
| Capital projects | 16,092 |
| Unspent bond proceeds | 172,253 |
| | 1,675,965 |
| **Total governmental funds** | $ 2,593,583 |
| **Proprietary Funds** | |
| Water and Sewer Enterprise Fund: | |
| Restricted for debt service | $ 1,010,126 |

## (7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2016 was as follows:

| | Beginning Balance | Additions | Reclassifications/ Reductions (1) | Ending Balance |
|---|---|---|---|---|
| **Governmental activities:** | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | $ 7,897,620 | $ - | $ - | $ 7,897,620 |
| Construction in progress | 1,640,682 | 3,557,841 | (628,108) | 4,570,415 |
| Total capital assets not being depreciated | 9,538,302 | 3,557,841 | (628,108) | 12,468,035 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 18,083,742 | 86,182 | (711,863) | 17,458,061 |
| Parks and improvements | 2,925,881 | 115,989 | (143,310) | 2,898,560 |
| Streets and improvements | 16,980,115 | 95,749 | 143,373 | 17,219,237 |
| Vehicles and equipment | 8,936,888 | 2,885,862 | (2,662,351) | 9,160,399 |
| Total capital assets being depreciated | 46,926,626 | 3,183,782 | (3,374,151) | 46,736,257 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 4,518,180 | 570,404 | (557,279) | 4,531,305 |
| Parks and improvements | 1,685,972 | 102,911 | 154,211 | 1,943,094 |
| Streets and improvements | 8,831,327 | 552,232 | (362,249) | 9,021,310 |
| Vehicles and equipment | 6,987,557 | 672,126 | (2,650,842) | 5,008,841 |
| Total accumulated depreciation | 22,023,036 | 1,897,673 | (3,416,159) | 20,504,550 |
| Total capital assets being depreciated, net | 24,903,590 | 1,286,109 | 42,008 | 26,231,707 |
| **Governmental activities capital assets, net** | $ 34,441,892 | $ 4,843,950 | $ (586,100) | $ 38,699,742 |
| **Business-type activities:** | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | $ 409,672 | $ - | $ - | $ 409,672 |
| Construction in progress | 1,005,484 | 191,115 | (443,981) | 752,618 |
| Total capital assets not being depreciated | 1,415,156 | 191,115 | (443,981) | 1,162,290 |
| Capital assets, being depreciated: | | | | |
| Infrastructure and improvements | 52,639,391 | 633,565 | (742,382) | 52,530,574 |
| Buildings and improvements | 618,478 | - | (14,242) | 604,236 |
| Vehicles and equipment | 3,707,041 | 81,617 | (631,420) | 3,157,238 |
| Total capital assets being depreciated | 56,964,910 | 715,182 | (1,388,044) | 56,292,048 |
| Less accumulated depreciation for: | | | | |
| Infrastructure and improvements | 21,330,363 | 1,899,067 | (741,637) | 22,487,793 |
| Buildings and improvements | 235,628 | 17,633 | (14,243) | 239,018 |
| Vehicles and equipment | 2,602,985 | 14,381 | (630,754) | 1,986,612 |
| Total accumulated depreciation | 24,168,976 | 1,931,081 | (1,386,634) | 24,713,423 |
| Total capital assets being depreciated, net | 32,795,934 | (1,215,899) | (1,410) | 31,578,625 |
| **Business-type activities capital assets, net** | $ 34,211,090 | $ (1,024,784) | $ (445,391) | $ 32,740,915 |

(1) Includes reclassifications to correctly classify certain costs and accumulated depreciation amounts.

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

| | |
|---|---|
| Governmental activities: | |
| General government | $ 358,218 |
| Public safety | 580,229 |
| Public works, including depreciation of general infrastructure | 735,275 |
| Housing and development | 77,103 |
| Culture and recreation | 146,848 |
| Total depreciation expense - governmental activities | $ 1,897,673 |
| Business-type activities: | |
| Water and sewer | $ 1,755,441 |
| Stormwater | 175,640 |
| Total depreciation expense - business-type activities | $ 1,931,081 |

## (8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2016:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental activities:** | | | | | |
| Notes payable | $ 1,406,734 | $ - | $ (1,259,692) | $ 147,042 | $ 17,687 |
| Capital leases | 3,617,811 | 5,742,982 | (4,166,751) | 5,194,042 | 703,059 |
| Revenue bonds | 9,145,000 | - | (450,000) | 8,695,000 | 460,000 |
| Bond premiums/discounts | 49,337 | - | (3,615) | 45,722 | - |
| Compensated absences | 584,442 | 278,687 | (259,474) | 603,655 | 265,608 |
| Net pension liability | 1,940,870 | 1,981,672 | (630,278) | 3,292,264 | - |
| **Governmental activities long-term liabilities** | $ 16,744,194 | $ 8,003,341 | $ (6,769,810) | $ 17,977,725 | $ 1,446,354 |
| **Business-type activities:** | | | | | |
| Notes payable | $ 2,847,353 | $ - | $ (133,432) | $ 2,713,921 | $ 139,243 |
| Capital leases | 1,621,400 | 1,681,452 | (1,781,012) | 1,521,840 | 176,995 |
| Revenue bonds | 17,761,884 | - | (954,999) | 16,806,885 | 975,000 |
| Bond premiums/discounts | 236,456 | - | (15,506) | 220,950 | - |
| Compensated absences | 85,805 | 24,049 | (26,180) | 83,674 | 55,070 |
| Net pension liability | 264,664 | 196,270 | (54,025) | 406,909 | - |
| **Business-type activities long-term liabilities** | $ 22,817,562 | $ 1,901,771 | $ (2,965,154) | $ 21,754,179 | $ 1,346,308 |

For Governmental Activities, compensated absences and pension liabilities are typically liquidated in the General Fund.

**Governmental activities:**

Notes Payable

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

The debt service requirements on these agreements are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 17,687 | $ 5,452 | $ 23,139 |
| 2018 | 18,314 | 4,834 | 23,148 |
| 2019 | 18,962 | 4,200 | 23,162 |
| 2020 | 19,624 | 3,562 | 23,186 |
| 2021 | 20,326 | 2,900 | 23,226 |
| 2022-2024 | 52,129 | 4,571 | 56,700 |
| Total | $ 147,042 | $ 25,519 | $ 172,561 |

Capital Leases

In September 2011, the City entered into an installment sales agreement for $8,555,000 with interest at 2.8%. Of this amount, $2,715,000 was recorded in the Water and Sewer Fund as this amount was used to refund two capital leases for operating facilities and equipment for the Water and Sewer Fund. The Governmental Activities portion of $5,840,000 is being serviced by the General Fund and SPLOST IV proceeds. The agreement matures on February 1, 2024. On August 27, 2015, this debt agreement, including both the General Fund portion and the Business-type portion, was refinanced with a different lending institution with interest at 1.86% for the remaining term of the existing agreement.

Various capital leases for the financing of vehicles originally costing $2,104,435, with varied interest between 1.34% and 1.85%, were entered into by the City and are being serviced by the General Fund and SPLOST IV proceeds. The leases expire beginning fiscal year 2019 through 2026.

The debt service requirements on these leases are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 703,059 | $ 95,398 | $ 798,457 |
| 2018 | 715,397 | 82,775 | 798,172 |
| 2019 | 609,067 | 70,442 | 679,509 |
| 2020 | 561,701 | 59,642 | 621,343 |
| 2021 | 571,799 | 48,814 | 620,613 |
| 2022-2024 | 2,033,019 | 83,036 | 2,116,055 |
| Total | $ 5,194,042 | $ 440,107 | $ 5,634,149 |

The gross amount of Governmental Activities capital assets on the balance sheet recorded under capital leases is $7,944,435, and the accumulated depreciation is $1,468,454. This year $243,347 was included in depreciation expense.

Bonds Payable

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

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

The debt service requirements on these bonds are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 460,000 | $ 374,821 | $ 834,821 |
| 2018 | 470,000 | 360,644 | 830,644 |
| 2019 | 495,000 | 345,796 | 840,796 |
| 2020 | 510,000 | 327,232 | 837,232 |
| 2021 | 535,000 | 306,833 | 841,833 |
| 2022-2026 | 3,010,000 | 1,182,950 | 4,192,950 |
| 2027-2031 | 3,215,000 | 420,477 | 3,635,477 |
| Total | $ 8,695,000 | $ 3,318,753 | $ 12,013,753 |

**Business-type Activities:**

Notes Payable

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

The debt service requirement on this agreement is as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 139,243 | $ 113,180 | $ 252,423 |
| 2018 | 145,306 | 107,117 | 252,423 |
| 2019 | 151,634 | 100,789 | 252,423 |
| 2020 | 158,237 | 94,186 | 252,423 |
| 2021 | 165,127 | 87,296 | 252,423 |
| 2022-2026 | 939,964 | 322,151 | 1,262,115 |
| 2027-2031 | 1,014,410 | 100,458 | 1,114,868 |
| Total | $ 2,713,921 | $ 925,177 | $ 3,639,098 |

Capital Leases

In September 2011, the City entered into a new installment sales agreement and obligations for $8,555,000 were issued to the City. Of this amount, $5,840,000 was recorded in the General Fund for the City operating facilities and $2,715,000 was recorded for the equipment in the Water and Sewer Fund with interest at 2.8%. The Business Type Activities portion of this agreement is being serviced by the Water and Sewer Fund. The agreement matures on February 1, 2024. On August 27, 2015, this debt agreement, including both the General Fund portion and the Business-type portion, was refinanced with a different lending institution with interest at 1.86% for the remaining term of the existing agreement.

The debt service requirement on this agreement is as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 176,995 | $ 28,306 | $ 205,301 |
| 2018 | 180,156 | 25,014 | 205,170 |
| 2019 | 184,896 | 21,663 | 206,559 |
| 2020 | 188,057 | 18,224 | 206,281 |
| 2021 | 191,218 | 14,726 | 205,944 |
| 2022-2024 | 600,518 | 22,487 | 623,005 |
| Total | $ 1,521,840 | $ 130,420 | $ 1,652,260 |

The gross amount of Business-type Activities capital assets on the balance sheet recorded under capital leases is $3,722,033, and the accumulated depreciation is $1,457,868. This year $124,070 was included in depreciation expense.

Bonds Payable

In September 2010, the Urban Redevelopment Agency issued revenue bonds in the amount of $20,280,000 to finance costs of making renovations, additions, extensions and expansions to the City's water and sewerage system to refund the 2003 revenue bonds, to repay loans from the City's General Fund for system improvements made in prior years, and to pay the cost associated with the issuance of the bonds. This debt is being serviced by the Water and Sewer Fund and matures on February 1, 2030.

The debt service requirements on these bonds are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 975,000 | $ 596,925 | $ 1,571,925 |
| 2018 | 1,005,000 | 567,675 | 1,572,675 |
| 2019 | 1,035,000 | 537,525 | 1,572,525 |
| 2020 | 1,065,000 | 506,475 | 1,571,475 |
| 2021 | 1,095,000 | 474,525 | 1,569,525 |
| 2022-2026 | 6,015,000 | 1,843,250 | 7,858,250 |
| 2027-2030 | 5,616,885 | 662,350 | 6,279,235 |
| Total | $ 16,806,885 | $ 5,188,725 | $ 21,995,610 |

## (9) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2016.

## (10) PROPERTY TAXES

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

Property taxes are levied in August of each year on the assessed valuation of property as of the preceding January 1. Taxes levied on August 15 were due on or before December 20, the lien date. Assessed values are established by the Cherokee County Tax Assessor's office and are currently calculated at 40% of the market value. The assessed values of real and personal property (excluding public utility franchise, motor vehicles, heavy duty equipment and mobile home taxes) at January 1, 2015 were $1,054,418,982 and $72,629,662, respectively.

Based on the 2015 digest millage levy of 6.99, a property tax owner would pay $6.99 per $1,000 of assessed valuation. Current tax collections of $6,743,326 for the fiscal year ended June 30, 2016 were 99% of the levy.

## (11) FUND BALANCE

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

| | General Fund | SPLOST IV Fund | Debt Service Fund | Nonmajor Governmental Funds | Total |
|---|---|---|---|---|---|
| Nonspendable: | | | | | |
| Prepaids | $ 382,335 | $ - | $ - | $ 15,000 | $ 397,335 |
| Restricted for: | | | | | |
| Capital projects | - | 1,015,735 | - | 165,584 | 1,181,319 |
| Public safety | - | - | - | 74,780 | 74,780 |
| Culture and recreation | 10,843 | - | - | 492,726 | 503,569 |
| Housing and development | 7,442 | - | - | 1,117,908 | 1,125,350 |
| Debt service | - | - | 4,175 | - | 4,175 |
| Unassigned: | 4,675,003 | - | - | (159,909) | 4,515,094 |
| | $ 5,075,623 | $ 1,015,735 | $ 4,175 | $ 1,706,089 | $ 7,801,622 |

## (12) EMPLOYEE RETIREMENT SYSTEM

General Information about the Pension Plans

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

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

*Employees covered by benefit terms.* At June 30, 2016, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive employees or beneficiaries currently receiving benefits | 24 |
| Inactive employees entitled to but not yet receiving benefits | 73 |
| Active employees | 170 |
| Total | 267 |

*Contributions.* Contributions are determined under the projected unit credit actuarial cost method. The GMEBS Board of Trustees has adopted an actuarial funding policy for determination of annual contributions. For the year ended June 30, 2016, the actuarially determined rate was 6.4% of annual pay. The City's contributions to the Plan totaled $454,140 for the year ended June 30, 2016.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions.* The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a four-year review of mortality experience for the period of January 1, 2010 to June 30, 2014.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through June 30, 2014.

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

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

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

Changes in the Net Pension Liability

| | Total Pension Liability (a) | Increase (Decrease) Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
|---|---|---|---|
| Balances at 9/30/2014 | $ 10,004,445 | $ 7,798,911 | $ 2,205,534 |
| Changes for the year: | | | |
| Service cost | 368,294 | - | 368,294 |
| Interest | 765,778 | - | 765,778 |
| Differences between expected and actual experience | 915,263 | - | 915,263 |
| Contributions - employer | - | 497,250 | (497,250) |
| Net investment income | - | 78,695 | (78,695) |
| Benefit payments, including refunds of employee contributions | (246,876) | (246,876) | - |
| Administrative expense | - | (20,249) | 20,249 |
| Other | - | - | - |
| Net changes | 1,802,459 | 308,820 | 1,493,636 |
| Balances at 9/30/2015 | $ 11,806,904 | $ 8,107,731 | $ 3,699,173 |

Changes in Assumptions

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

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

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

| | 1% Decrease (6.75%) | Current Discount (7.75%) | 1% Increase (8.75%) |
|---|---|---|---|
| Net pension liability | $ 6,011,600 | $ 3,699,173 | $ 1,845,890 |

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

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

Investments of the System consist of common and preferred stocks, corporate fixed income securities, equity and fixed income mutual funds, governmental and governmental agency securities, and real estate. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in real estate funds are valued based on appraisals and valuations prepared by Morgan Stanley Real Estate Advisors. Temporary cash and cash equivalent investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values.

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

For the year ended June 30, 2016, the City recognized pension expense of $684,303. At June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Contributions after the measurement date | $ 340,605 | $ - |
| Differences between expected and actual experience | 784,512 | (118,095) |
| Changes of assumptions | - | (109,365) |
| Net difference between projected and actual earnings on pension plan investments | 281,102 | - |
| Total | $ 1,406,219 | $ (227,460) |

$340,605 reported as deferred outflows of resources related to pensions resulted from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended December 31: | | |
|---|---|---|
| 2017 | $ | 143,318 |
| 2018 | | 143,318 |
| 2019 | | 143,318 |
| 2020 | | 192,188 |
| 2021 | | 85,260 |
| Thereafter | | 130,752 |
| | $ | 838,154 |

## (13) DEFINED CONTRIBUTION PLAN

The City contributes to the City of Woodstock Profit-Sharing Plan & Trust (the "Plan), which is a defined contribution plan under Section 401(a) of the Internal Revenue Code. The Plan is administered by the ICMA-Retirement Corporation. At June 30, 2016, there were 139 plan members. Plan provisions and contribution requirements are established and amended by the City. The plan consists of employee and employer contributions. All full-time employees and elected officials who have completed the probationary period of 6 months, except sworn police officers and firefighters who serve a 12 month period of probation, are eligible to participate in the plan. Participants become fully vested in the plan after five (5) years of service.

A participant that leaves the employment of the City is entitled to their account balance if vesting requirements are satisfied. The employer has elected to contribute 5% of each participant's wages for each Plan Year in which that participant has contributed at least 3% of their wages, or such amount so as to meet the requirement to qualify for exclusion from participating in Social Security. The City made actual contributions of $332,779 during 2016. The plan does not have a separate audited GAAP-basis postemployment benefit plan report. The plan held no securities of the City or other related parties during the year.

## (14) RISK MANAGEMENT

General Liability and Property Damage

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

Workers' Compensation and Employee Health Coverage – Self Insured

The City carried commercial insurance coverage at the statutory amounts as prescribed under state laws through May 2013. In June 2013, the City became self-insured for its workers' compensation risks. The City retains the risk for the first $250,000 of an individual claim and commercial insurance policies are purchased for claims in excess of this amount. Total claims incurred under the self-insured program during the fiscal year ended June 30, 2016 were $209,926.

In October 2012, the City became self-insured for its employee group health coverage. As of the fiscal year ended June 30, 2013, the City used the General Fund and Enterprise Funds to account for and finance the cost of the program. Subsequent to June 2013, the City created the Group Health Self Insurance Fund and has used this fund to account for the cost of the program. The City retains the risk for up to $110,000 of an individual claim and commercial insurance policies are purchased for claims in excess of this amount. Total claims incurred under this self-insured program during the fiscal year ended June 30, 2016 were $1,712,119.

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

| | Workers' Compensation | Employee Group Health |
|---|---|---|
| Claims payable - June 30, 2014 | $ 19,213 | $ 97,413 |
| Claims incurred | 193,256 | 1,499,829 |
| Claims paid | (111,482) | (1,407,597) |
| Claims payable - June 30, 2015 | 100,987 | 189,645 |
| Claims incurred | 209,926 | 1,712,119 |
| Claims paid | (210,266) | (1,760,663) |
| Claims payable - June 30, 2016 | $ 100,647 | $ 141,101 |

## (15) JOINT VENTURE

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

## (16) DEFICIT FUND BALANCE

In the nonmajor governmental funds, the Tax Allocation District had a deficit fund balance of $159,909 at June 30, 2016.

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

| | 2016 | 2015 |
|---|---|---|
| **Total pension liability** | | |
| Service cost | $ 368,294 | $ 360,982 |
| Interest | 765,778 | 724,833 |
| Differences between expected and actual experience | 915,263 | (165,330) |
| Changes of assumptions | - | (153,111) |
| Benefit payments, including refunds of employee contributions | (246,876) | (231,236) |
| **Net change in total pension liability** | 1,802,459 | 536,138 |
| **Total pension liability - beginning** | 10,004,445 | 9,468,307 |
| **Total pension liability - ending (a)** | $ 11,806,904 | $ 10,004,445 |
| | | |
| **Plan fiduciary net position** | | |
| Contributions - employer | $ 497,250 | $ 528,623 |
| Net investment income | 78,695 | 777,586 |
| Benefit payments including refunds of employee contributions | (246,876) | (231,236) |
| Administrative expense | (20,249) | (15,654) |
| **Net change in plan fiduciary net position** | 308,820 | 1,059,319 |
| **Plan fiduciary net position - beginning** | 7,798,911 | 6,739,592 |
| **Plan fiduciary net position - ending (b)** | $ 8,107,731 | $ 7,798,911 |
| | | |
| **City's net pension liability - ending (a) - (b)** | $ 3,699,173 | $ 2,205,534 |
| | | |
| **Plan fiduciary net position as a percentage of the total pension liability** | 68.67% | 77.95% |
| | | |
| **Covered employee payroll** | $ 8,638,890 | $ 7,988,064 |
| | | |
| **City's net pension liability as a percentage of covered employee payroll** | 42.82% | 27.61% |

Note to Schedule: 2015 is the first year that data has been measured in accordance with GASB Statement 68.

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

| | 6/30/2016 | 6/30/2015 |
|---|---|---|
| Actuarially determined contribution | $ 454,140 | $ 511,620 |
| Contributions in relation to the actuarially determined contribution | 454,140 | 511,620 |
| Contribution deficiency (excess) | $ - | $ - |
| Covered-employee payroll | $ 9,417,344 | $ 9,212,857 |
| Contributions as a percentage of covered-employee payroll | 4.82% | 5.55% |

**Notes to Schedule:**

The information presented was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest valuation follows:

| | |
|---|---|
| Valuation Date | January 1, 2016 |
| Actuarial cost method | Projected unit credit for contributions |
| Amortization method | Closed level dollar for remaining unfunded liability |
| Remaining amortization period | Varies for the bases, with a net effective amortization period of 12 years. |
| Asset valuation method | Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value. |
| Inflation | 3.25% |
| Salary increases | 3.25% plus age and service based merit increases |
| Investment rate of return | 7.75% |
| Retirement age | 65 |
| Mortality | RP-2000 Healthy Mortality Table with sex-distinct rates, adjusted for actuarial experience study for the period of January 1, 2010 through June 30, 2014 |

Note to Schedule: 2015 is the first year that data has been measured in accordance with GASB Statement 68.

**CITY OF WOODSTOCK, GEORGIA**
**GENERAL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Original Budget | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Taxes | $ 12,782,171 | $ 13,605,591 | $ 13,605,591 | $ - |
| Licenses and Permits | 1,288,627 | 1,175,204 | 1,175,204 | - |
| Charges for Services | 629,137 | 673,860 | 673,860 | - |
| Fines and Forfeitures | 1,500,000 | 1,535,182 | 1,535,182 | - |
| Intergovernmental | - | 995 | 995 | - |
| Investment Income | 300 | 32 | 32 | - |
| Contributions and Donations | 16,660 | 4,000 | 4,000 | - |
| Leases | 60,000 | 70,039 | 70,039 | - |
| Cost Allocation | 1,337,450 | 1,337,450 | 1,337,450 | - |
| Other | 22,000 | 39,385 | 39,385 | - |
| **Total Revenues** | 17,636,345 | 18,441,738 | 18,441,738 | - |
| **Expenditures:** | | | | |
| Mayor and Council | 241,748 | 231,090 | 231,090 | - |
| City Manager | 303,423 | 301,756 | 301,756 | - |
| City Clerk | 141,744 | 143,040 | 143,040 | - |
| Finance Department | 683,167 | 649,540 | 649,540 | - |
| Technology | 626,980 | 589,586 | 589,586 | - |
| Human Resources / Risk Management | 699,351 | 697,467 | 697,467 | - |
| General Services | 621,105 | 158,388 | 158,388 | - |
| Municipal Court | 769,152 | 819,552 | 819,552 | - |
| Police | 4,526,040 | 4,464,615 | 4,464,615 | - |
| Fire | 3,645,580 | 3,578,007 | 3,578,007 | - |
| Public Works - Admin | 120,590 | 117,203 | 117,203 | - |
| Public Works - Streets | 842,225 | 804,007 | 804,007 | - |
| Buildings and Grounds | 844,057 | 916,662 | 916,662 | - |
| Culture and Recreation | 1,019,592 | 896,181 | 896,181 | - |
| Building Inspections | 493,430 | 483,463 | 483,463 | - |
| Community Development | 522,196 | 489,258 | 489,258 | - |
| GIS | 158,498 | 150,691 | 150,691 | - |
| Economic Development | 212,409 | 200,282 | 200,282 | - |
| **Total Expenditures** | 16,471,287 | 15,690,788 | 15,690,788 | - |
| **Excess (deficiency) of Revenues over Expenditures** | 1,165,058 | 2,750,950 | 2,750,950 | - |
| **Other Financing Sources (uses):** | | | | |
| Transfers In | - | 43,134 | 43,134 | - |
| Transfers Out | (1,170,058) | (1,082,340) | (1,082,340) | - |
| Sale of Capital Assets | 5,000 | 60,765 | 60,765 | - |
| Insurance Proceeds | - | 25,184 | 25,184 | - |
| **Total Other Financing Sources (uses)** | (1,165,058) | (953,257) | (953,257) | - |
| **Net Change in Fund Balance** | $ - | $ 1,797,693 | 1,797,693 | $ - |
| Fund Balance at Beginning of Year - GAAP Basis | | | 3,277,930 | |
| Fund Balance at End of Year - GAAP Basis | | | $ 5,075,623 | |

**CITY OF WOODSTOCK, GEORGIA**
**NON-MAJOR GOVERNMENTAL FUNDS**
**COMBINING BALANCE SHEET**
**JUNE 30, 2016**

| | Special Revenue Funds | | | | | | | | Capital Project Funds | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hotel/Motel Tax | Tax Allocation District | Development Impact Fee | Confiscated Assets | Green Prints | Vehicle Excise Tax | Multiple Grant | Downtown Development Authority | Capital Projects | Urban Redevelopment | Total Nonmajor |
| **Assets:** | | | | | | | | | | | |
| Receivables | $ 34,236 | $ 798 | $ - | $ 200 | $ 2,983 | $ 15,507 | $ - | $ 3,000 | $ - | $ 28 | $ 56,752 |
| Prepaid items | - | - | - | - | - | 15,000 | - | - | - | - | 15,000 |
| Due from other funds | - | - | - | - | - | 39,875 | - | 32,045 | - | - | 71,920 |
| Due from component unit | - | - | - | - | - | - | - | 27,178 | - | - | 27,178 |
| Due from other governments | - | 142 | - | - | - | - | 249,725 | - | - | - | 249,867 |
| Restricted assets: | | | | | | | | | | | |
| Cash | 54,705 | 78,922 | 799,085 | 82,516 | 34,381 | 48,239 | 98,136 | 291,636 | 16,092 | 172,253 | 1,675,965 |
| **Total assets** | $ 88,941 | $ 79,862 | $ 799,085 | $ 82,716 | $ 37,364 | $ 118,621 | $ 347,861 | $ 353,859 | $ 16,092 | $ 172,281 | $ 2,096,682 |
| **Liabilities:** | | | | | | | | | | | |
| Accounts payable | $ 80 | $ 123,048 | $ - | $ - | $ - | $ - | $ - | $ 2,118 | $ 1,500 | $ 21,289 | $ 148,035 |
| Retainage payable | - | - | - | - | - | - | 29,038 | - | - | - | 29,038 |
| Accrued liabilities | 2,405 | - | - | - | - | - | - | - | - | - | 2,405 |
| Due to other funds | 71,271 | 116,723 | - | - | - | - | - | - | - | - | 187,994 |
| Due to component unit | 2,807 | - | - | - | - | - | - | - | - | - | 2,807 |
| Due to other governments | 12,378 | - | - | - | - | - | - | - | - | - | 12,378 |
| Unearned revenue | - | - | - | 7,936 | - | - | - | - | - | - | 7,936 |
| **Total liabilities** | 88,941 | 239,771 | - | 7,936 | - | - | 29,038 | 2,118 | 1,500 | 21,289 | 390,593 |
| **Fund balance:** | | | | | | | | | | | |
| Nonspendable | - | - | - | - | - | 15,000 | - | - | - | - | 15,000 |
| Restricted | - | | 799,085 | 74,780 | 37,364 | 103,621 | 318,823 | 351,741 | 14,592 | 150,992 | 1,850,998 |
| Unassigned | - | (159,909) | - | - | - | - | - | - | - | - | (159,909) |
| **Total fund balance** | - | (159,909) | 799,085 | 74,780 | 37,364 | 118,621 | 318,823 | 351,741 | 14,592 | 150,992 | 1,706,089 |
| **Total liabilities and fund balance** | $ 88,941 | $ 79,862 | $ 799,085 | $ 82,716 | $ 37,364 | $ 118,621 | $ 347,861 | $ 353,859 | $ 16,092 | $ 172,281 | $ 2,096,682 |

**CITY OF WOODSTOCK, GEORGIA**
**NON-MAJOR GOVERNMENTAL FUNDS**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Special Revenue Funds | | | | | | | | Capital Project Funds | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hotel/Motel Tax | Tax Allocation District | Development Impact Fee | Confiscated Assets | Green Prints | Vehicle Excise Tax | Multiple Grant | Downtown Development Authority | Capital Projects | Urban Redevelopment | Total Nonmajor |
| **Revenues:** | | | | | | | | | | | |
| Taxes | $ 349,155 | $ 365,040 | $ - | $ - | $ - | $ 138,647 | $ - | $ - | $ - | $ - | $ 852,842 |
| Charges for services | - | 1,200 | 1,099,076 | - | - | - | - | 60,128 | - | - | 1,160,404 |
| Fines and forfeitures | - | - | - | 47,295 | - | - | - | - | - | - | 47,295 |
| Intergovernmental | - | 75,100 | - | - | - | - | 551,927 | - | - | - | 627,027 |
| Investment earnings | - | 1 | 6,034 | - | - | - | - | 84 | - | 244 | 6,363 |
| Contributions and donations | - | - | - | - | 25,477 | - | - | - | - | - | 25,477 |
| Other | - | - | - | - | - | - | - | 8,750 | - | - | 8,750 |
| **Total revenues** | 349,155 | 441,341 | 1,105,110 | 47,295 | 25,477 | 138,647 | 551,927 | 68,962 | - | 244 | 2,728,158 |
| **Expenditures:** | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | 1,200 | - | - | - | - | - | - | - | - | 1,200 |
| Public safety | - | - | - | 77 | - | - | 10,867 | - | - | - | 10,944 |
| Housing and development | - | - | 22,433 | - | - | - | 417,180 | - | - | - | 439,613 |
| Culture and recreation | 183,247 | - | - | - | 5,727 | 50,559 | - | 149,931 | - | - | 389,464 |
| Capital outlay | - | 123,048 | 476,973 | 8,768 | - | - | - | - | 2,175,668 | 431,099 | 3,215,556 |
| Debt service | - | - | - | - | - | - | - | 310,939 | - | - | 310,939 |
| **Total expenditures** | 183,247 | 124,248 | 499,406 | 8,845 | 5,727 | 50,559 | 428,047 | 460,870 | 2,175,668 | 431,099 | 4,367,716 |
| **Excess (deficiency) of revenues over (under) expenditures** | 165,908 | 317,093 | 605,704 | 38,450 | 19,750 | 88,088 | 123,880 | (391,908) | (2,175,668) | (430,855) | (1,639,558) |
| **Other financing sources (uses):** | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | 124,404 | 450,570 | 92,689 | - | 667,663 |
| Transfers out | (165,908) | (422,114) | (1,400,000) | - | - | - | - | (58,134) | - | - | (2,046,156) |
| Issuance of debt | - | - | - | - | - | - | - | - | 2,104,434 | - | 2,104,434 |
| **Total other financing sources (uses)** | (165,908) | (422,114) | (1,400,000) | - | - | - | 124,404 | 392,436 | 2,197,123 | - | 725,941 |
| **Net change in fund balance** | - | (105,021) | (794,296) | 38,450 | 19,750 | 88,088 | 248,284 | 528 | 21,455 | (430,855) | (913,617) |
| **Fund balance at beginning of year** | - | (54,888) | 1,593,381 | 36,330 | 17,614 | 30,533 | 70,539 | 351,213 | (6,863) | 581,847 | 2,619,706 |
| **Fund balance at end of year** | $ - | $ (159,909) | $ 799,085 | $ 74,780 | $ 37,364 | $ 118,621 | $ 318,823 | $ 351,741 | $ 14,592 | $ 150,992 | $ 1,706,089 |

**CITY OF WOODSTOCK, GEORGIA**
**HOTEL/MOTEL TAX**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Taxes | $ 349,155 | $ 349,155 | $ - |
| **Expenditures -** | | | |
| Current - | | | |
| Culture and recreation | 183,247 | 183,247 | - |
| **Excess of revenues over expenditures** | 165,908 | 165,908 | - |
| **Other financing sources (uses) -** | | | |
| Transfers in | - | - | - |
| Transfers out | (165,908) | (165,908) | - |
| **Net change in fund balance** | $ - | - | $ - |
| **Fund balance at beginning of year** | | - | |
| **Fund balance at end of year** | | $ - | |

**CITY OF WOODSTOCK, GEORGIA**
**TAX ALLOCATION DISTRICT**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues:** | | | |
| Charges for services | $ 1,200 | $ 1,200 | $ - |
| Taxes | 365,040 | 365,040 | - |
| Intergovernmental | 75,100 | 75,100 | - |
| Investment earnings | 1 | 1 | - |
| **Total revenues** | 441,341 | 441,341 | - |
| **Expenditures:** | | | |
| Current: | | | |
| General government | 1,200 | 1,200 | - |
| Capital outlay | 123,048 | 123,048 | - |
| **Total expenditures** | 124,248 | 124,248 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 317,093 | 317,093 | - |
| **Other financing sources (uses):** | | | |
| Transfers out | (422,114) | (422,114) | - |
| **Total other financing sources (uses)** | (422,114) | (422,114) | - |
| **Net change in fund balance** | $ (105,021) | (105,021) | $ - |
| **Fund balance at beginning of year** | | (54,888) | |
| **Fund balance at end of year** | | $ (159,909) | |

**CITY OF WOODSTOCK, GEORGIA**
**DEVELOPMENT IMPACT FEE**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues:** | | | |
| Charges for services | $ 1,099,076 | $ 1,099,076 | $ - |
| Investment earnings | 6,034 | 6,034 | - |
| **Total revenues** | 1,105,110 | 1,105,110 | - |
| **Expenditures:** | | | |
| Current: | | | |
| Housing and development | 22,433 | 22,433 | - |
| Capital outlay | 476,973 | 476,973 | - |
| **Total expenditures** | 499,406 | 499,406 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 605,704 | 605,704 | - |
| **Other financing sources (uses) -** | | | |
| Transfers out | (1,400,000) | (1,400,000) | - |
| **Total other financing sources (uses)** | (1,400,000) | (1,400,000) | - |
| **Net change in fund balance** | $ (794,296) | (794,296) | $ - |
| **Fund balance at beginning of year** | | 1,593,381 | |
| **Fund balance at end of year** | | $ 799,085 | |

**CITY OF WOODSTOCK, GEORGIA**
**CONFISCATED ASSETS FUND**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Fines and forfeitures | $ 47,295 | $ 47,295 | $ - |
| **Total revenues** | 47,295 | 47,295 | - |
| **Expenditures:** | | | |
| Current: | | | |
| Public safety | 77 | 77 | - |
| Capital outlay | 8,768 | 8,768 | - |
| **Total expenditures** | 8,845 | 8,845 | - |
| **Net change in fund balance** | $ 38,450 | 38,450 | $ - |
| **Fund balance at beginning of year** | | 36,330 | |
| **Fund balance at end of year** | | $ 74,780 | |

**CITY OF WOODSTOCK, GEORGIA**
**GREEN PRINTS**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Contributions and donations | $ 25,477 | $ 25,477 | $ - |
| **Total revenues** | 25,477 | 25,477 | - |
| **Expenditures -** | | | |
| Current - | | | |
| Culture and recreation | 5,727 | 5,727 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 19,750 | 19,750 | - |
| **Net change in fund balance** | $ 19,750 | 19,750 | $ - |
| **Fund balance at beginning of year** | | 17,614 | |
| **Fund balance at end of year** | | $ 37,364 | |

**CITY OF WOODSTOCK, GEORGIA**
**VEHICLE EXCISE TAX**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE YEARS ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Taxes | $ 138,647 | $ 138,647 | $ - |
| **Expenditures -** | | | |
| Current - | | | |
| Culture and recreation | 50,559 | 50,559 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 88,088 | 88,088 | - |
| **Net change in fund balance** | $ 88,088 | 88,088 | $ - |
| **Fund balance at beginning of year** | | 30,533 | |
| **Fund balance at end of year** | | $ 118,621 | |

**CITY OF WOODSTOCK, GEORGIA**
**MULTIPLE GRANT**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE YEARS ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Intergovernmental | $ 551,927 | $ 551,927 | $ - |
| **Total revenues** | 551,927 | 551,927 | - |
| **Expenditures:** | | | |
| Current: | | | |
| Public safety | 10,867 | 10,867 | - |
| Housing and development | 417,180 | 417,180 | - |
| **Total expenditures** | 428,047 | 428,047 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 123,880 | 123,880 | - |
| **Other financing sources (uses):** | | | |
| Transfers in | 124,404 | 124,404 | - |
| **Total other financing sources (uses)** | 124,404 | 124,404 | - |
| **Net change in fund balance** | $ 248,284 | 248,284 | $ - |
| **Fund balance at beginning of year** | | 70,539 | |
| **Fund balance at end of year** | | $ 318,823 | |

**CITY OF WOODSTOCK, GEORGIA**
**DOWNTOWN DEVELOPMENT AUTHORITY**
**SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues:** | | | |
| Charges for services | $ 47,200 | $ 60,128 | $ 12,928 |
| Investment earnings | - | 84 | 84 |
| Other | 500 | 8,750 | 8,250 |
| **Total revenues** | 47,700 | 68,962 | 21,262 |
| **Expenditures:** | | | |
| Current: | | | |
| Culture and recreation | 153,877 | 149,931 | 3,946 |
| Debt service | 22,500 | 310,939 | (288,439) |
| **Total expenditures** | 176,377 | 460,870 | (284,493) |
| **Excess (deficiency) of revenues over (under) expenditures** | (128,677) | (391,908) | (263,231) |
| **Other financing sources (uses) -** | | | |
| Transfers in | 127,962 | 450,570 | 322,608 |
| Transfers out | - | (58,134) | (58,134) |
| **Total other financing sources (uses)** | 127,962 | 392,436 | 264,474 |
| **Net change in fund balance** | $ (715) | 528 | $ 1,243 |
| **Fund balance at beginning of year** | | 351,213 | |
| **Fund balance at end of year** | | $ 351,741 | |

**CITY OF WOODSTOCK, GEORGIA**
**SPLOST IV**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Intergovernmental | $ 3,423,928 | $ 3,423,928 | $ - |
| **Expenditures -** | | | |
| Capital outlay | 2,983,040 | 2,983,040 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | 440,888 | 440,888 | - |
| **Other financing sources (uses):** | | | |
| Transfers in | 1,415,000 | 1,415,000 | - |
| Transfers out | (1,424,968) | (1,424,968) | - |
| **Total other financing sources (uses)** | (9,968) | (9,968) | - |
| **Net change in fund balance** | $ 430,920 | 430,920 | $ - |
| **Fund balance at beginning of year** | | 584,815 | |
| **Fund balance at end of year** | | $ 1,015,735 | |

**CITY OF WOODSTOCK, GEORGIA**
**URBAN REDEVELOPMENT**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Revenues -** | | | |
| Investment earnings | $ 244 | $ 244 | $ - |
| **Expenditures -** | | | |
| Capital outlay | 431,099 | 431,099 | - |
| **Excess (deficiency) of revenues over (under) expenditures** | (430,855) | (430,855) | - |
| **Net change in fund balance** | $ (430,855) | (430,855) | $ - |
| **Fund balance at beginning of year** | | 581,847 | |
| **Fund balance at end of year** | | $ 150,992 | |

**CITY OF WOODSTOCK, GEORGIA**
**CAPITAL PROJECTS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Expenditures -** | | | |
| Capital outlay | $ 2,175,668 | $ 2,175,668 | $ - |
| **Excess (deficiency) of revenues over (under) expenditures** | (2,175,668) | (2,175,668) | - |
| **Other financing sources (uses):** | | | |
| Issuance of debt | 2,104,434 | 2,104,434 | - |
| Transfers in | 92,689 | 92,689 | - |
| **Total other financing sources (uses)** | 2,197,123 | 2,197,123 | - |
| **Net change in fund balance** | $ 21,455 | 21,455 | $ - |
| **Fund balance at beginning of year** | | (6,863) | |
| **Fund balance at end of year** | | $ 14,592 | |

**CITY OF WOODSTOCK, GEORGIA**
**DEBT SERVICE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|
| **Expenditures -** | | | |
| Debt service | $ 2,674,208 | $ 2,674,208 | $ - |
| **Excess (deficiency) of revenues over (under) expenditures** | (2,674,208) | (2,674,208) | - |
| **Other financing sources (uses)-** | | | |
| Issuance of debt | 3,638,548 | 3,638,548 | - |
| Debt service - principal | (3,508,600) | (3,508,600) | - |
| Transfers in | 2,547,764 | 2,547,764 | - |
| **Total other financing sources (uses)** | 2,677,712 | 2,677,712 | - |
| **Net change in fund balance** | $ 3,504 | 3,504 | $ - |
| **Fund balance at beginning of year** | | 671 | |
| **Fund balance at end of year** | | $ 4,175 | |

**CITY OF WOODSTOCK, GEORGIA**
**INTERNAL SERVICE FUNDS**
**COMBINING STATEMENT OF NET POSITION**
**JUNE 30, 2016**

| **Assets:** | Workers Comp Insurance | Group Health Insurance | Totals |
|---|---|---|---|
| Current assets: | | | |
| Cash | $ 7,538 | $ 398,159 | $ 405,697 |
| Accounts receivable | - | 286 | 286 |
| Deposits | 10,000 | - | 10,000 |
| Prepaid items | 51,167 | 6,421 | 57,588 |
| **Total assets** | 68,705 | 404,866 | 473,571 |
| **Liabilities:** | | | |
| Current liabilities: | | | |
| Accounts and claims payable | 100,647 | 141,101 | 241,748 |
| Due to other funds | 94,304 | - | 94,304 |
| **Total liabilities** | 194,951 | 141,101 | 336,052 |
| **Net position:** | | | |
| Unrestricted | (126,246) | 263,765 | 137,519 |
| **Total net position** | $ (126,246) | $ 263,765 | $ 137,519 |

**CITY OF WOODSTOCK, GEORGIA**
**INTERNAL SERVICE FUNDS**
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Workers Comp Insurance | Group Health Insurance | Totals |
|---|---|---|---|
| **Operating revenues -** | | | |
| Charges for services | $ 216,245 | $ 2,166,204 | $ 2,382,449 |
| **Operating expenses -** | | | |
| Operating | 287,076 | 2,012,854 | 2,299,930 |
| **Operating income (loss)** | (70,831) | 153,350 | 82,519 |
| **Increase (decrease) in net position** | (70,831) | 153,350 | 82,519 |
| **Net position at beginning of year** | (55,415) | 110,415 | 55,000 |
| **Net position at end of year** | $ (126,246) | $ 263,765 | $ 137,519 |

# CITY OF WOODSTOCK, GEORGIA
# INTERNAL SERVICE FUNDS
# COMBINING STATEMENT OF CASH FLOWS
# FOR THE FISCAL YEAR ENDED JUNE 30, 2016

| | Workers Comp Insurance | Group Health Insurance | Totals |
|---|---|---|---|
| **Cash flows from (to) operating activities:** | | | |
| Cash received from contributions and services provided | $ 216,275 | $ 2,166,329 | $ 2,382,604 |
| Cash payments for benefits and claims | (247,531) | (2,078,684) | (2,326,215) |
| **Net cash from (to) operating activities** | (31,256) | 87,645 | 56,389 |
| **Net increase (decrease) in cash** | (31,256) | 87,645 | 56,389 |
| **Cash at beginning of year** | 38,794 | 310,514 | 349,308 |
| **Cash at end of year** | $ 7,538 | $ 398,159 | $ 405,697 |
| **Reconciliation of operating income (loss) to net cash from (to) operating activities:** | | | |
| Operating income (loss) | $ (70,831) | $ 153,350 | $ 82,519 |
| Adjustments to reconcile operating income (loss) to net cash from (to) operating activities: | | | |
| Change in assets and liabilities: | | | |
| (Increase) decrease in accounts receivable | 30 | 125 | 155 |
| (Increase) decrease in deposits | (10,000) | - | (10,000) |
| (Increase) decrease in prepaid items | (2,365) | (1,583) | (3,948) |
| Increase (decrease) in accounts and claims payable | (340) | (48,544) | (48,884) |
| Increase (decrease) in due to other funds | 52,250 | (15,703) | 36,547 |
| **Net cash from (to) operating activities** | $ (31,256) | $ 87,645 | $ 56,389 |

**CITY OF WOODSTOCK, GEORGIA**
**CONVENTION AND VISITORS' BUREAU**
**COMPONENT UNIT**
**BALANCE SHEET**
**JUNE 30, 2016**

| | | |
|---|---|---|
| **Assets:** | | |
| Cash | $ | 4,491 |
| Due from primary government | | 2,807 |
| **Total assets** | $ | 7,298 |
| **Liabilities:** | | |
| Accounts payable | $ | 1,532 |
| Due to primary government | | 27,178 |
| **Total liabilities** | | 28,710 |
| **Equity:** | | |
| Fund balance: | | |
| Unassigned | | (21,412) |
| **Total equity** | | (21,412) |
| **Total liabilities and equity** | $ | 7,298 |
| Amounts reported for the component unit in the statement of net position are different because: | | |
| Capital assets used in the component unit are not financial resources and, therefore, are not reported in the funds. | | 4,500 |
| Total fund balance | | (21,412) |
| Net position of component unit | $ | (16,912) |

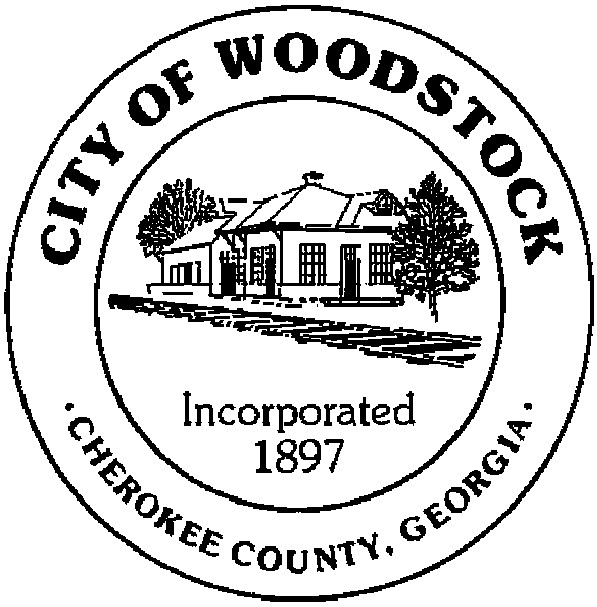
**CITY OF WOODSTOCK, GEORGIA**
**CONVENTION AND VISITORS' BUREAU**
**COMPONENT UNIT**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | | |
|---|---|---|
| **Revenues:** | | |
| Charges for services | $ | 1,768 |
| Intergovernmental | | 24,020 |
| Contributions | | 4,000 |
| **Total revenues** | | 29,788 |
| **Expenditures -** | | |
| Culture and recreation | | 58,412 |
| **Excess (deficiency) of revenues over (under) expenditures** | | (28,624) |
| **Net change in fund balance** | | (28,624) |
| **Fund balance at beginning of year** | | 7,212 |
| **Fund balance at end of year** | $ | (21,412) |

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

Component unit reports capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss.

| | | |
|---|---|---|
| Depreciation expense | | (1,500) |
| Net change in fund balance | | (28,624) |
| Change in net position of component unit on the statement of activities | $ | (30,124) |




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# STATISTICAL SECTION

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

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

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

CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Governmental activities | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net investment in capital assets | $ 14,744,220 | $ 15,509,075 | $ 15,505,390 | $ 11,170,505 | $ 12,024,376 | $ 13,151,469 | $ 13,586,363 | $ 17,980,338 | $ 20,808,212 | $ 24,790,190 |
| Restriced | - | 309,428 | 2,136,431 | 2,500,460 | 2,207,251 | 1,696,045 | 3,720,971 | 2,280,435 | 3,283,885 | 2,904,193 |
| Unrestricted | 3,678,076 | 3,964,641 | 2,445,172 | 110,672 | (409,269) | (482,471) | 231,398 | (551,402) | (33,990) | 1,911,010 |
| Total governmental activities net assets | $ 18,422,296 | $ 19,783,144 | $ 20,086,993 | $ 13,781,637 | $ 13,822,358 | $ 14,365,043 | $ 17,538,732 | $ 19,709,371 | $ 24,058,107 | $ 29,605,393 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | $ 16,565,790 | $ 16,985,151 | $ 17,130,738 | $ 16,326,037 | $ 10,908,240 | $ 10,182,210 | $ 10,362,120 | $ 12,379,390 | $ 12,555,498 | $ 12,198,653 |
| Restriced | 2,145,691 | 1,893,396 | 1,980,293 | 2,278,368 | 300,000 | 300,000 | 300,000 | 300,005 | 300,006 | 300,016 |
| Unrestricted | (1,497,176) | (1,640,099) | (4,089,407) | (4,383,328) | 2,571,676 | 2,979,413 | 1,613,194 | 486,224 | 769,480 | 481,309 |
| Total business-type activities net assets | $ 17,214,305 | $ 17,238,448 | $ 15,021,624 | $ 14,221,077 | $ 13,779,916 | $ 13,461,623 | $ 12,275,314 | $ 13,165,619 | $ 13,624,984 | $ 12,979,978 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | $ 31,310,010 | $ 32,494,226 | $ 32,636,128 | $ 27,496,542 | $ 22,932,616 | $ 23,333,679 | $ 23,948,483 | $ 30,359,728 | $ 33,363,710 | $ 36,988,843 |
| Restriced | 2,145,691 | 2,202,824 | 4,116,724 | 4,778,828 | 2,507,251 | 1,996,045 | 4,020,971 | 2,580,440 | 3,583,891 | 3,204,209 |
| Unrestricted | 2,180,900 | 2,324,542 | (1,644,235) | (4,272,656) | 2,162,407 | 2,496,942 | 1,844,592 | (65,178) | 735,490 | 2,392,319 |
| Total primary government assets | $ 35,636,601 | $ 37,021,592 | $ 35,108,617 | $ 28,002,714 | $ 27,602,274 | $ 27,826,666 | $ 29,814,046 | $ 32,874,990 | $ 37,683,091 | $ 42,585,371 |

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Last Ten Fiscal Years

Table 2

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | $ 5,374,475 | $ 5,107,269 | $ 6,113,815 | $ 7,268,612 | $ 5,629,799 | $ 5,410,904 | $ 5,202,931 | $ 5,446,192 | $ 2,118,326 | $ 2,852,620 |
| Public safety | 6,528,854 | 6,591,210 | 7,710,973 | 7,528,177 | 7,686,312 | 7,688,603 | 7,746,477 | 8,062,167 | 9,180,225 | 8,765,669 |
| Public works | 1,600,520 | 1,861,502 | 2,055,746 | 5,972,418 | 2,588,122 | 2,489,922 | 2,034,105 | 2,607,599 | 2,555,131 | 2,409,200 |
| Culture and recreation (1) | - | - | - | - | - | - | - | - | 1,288,076 | 1,116,845 |
| Housing and development (1) | - | - | - | - | - | - | - | - | 1,713,088 | 2,239,903 |
| Interest on long-term debt | 270,700 | 264,332 | 395,377 | 685,693 | 807,112 | 773,690 | 664,309 | 624,190 | 549,563 | 408,887 |
| Other debt related expenses | 3,710 | 3,710 | 3,710 | - | - | - | - | - | - | - |
| Total governmental activities expenses | $ 13,778,259 | $ 13,828,023 | $ 16,279,621 | $ 21,454,900 | $ 16,711,345 | $ 16,363,119 | $ 15,647,822 | $ 16,740,148 | $ 17,404,409 | $ 17,793,124 |
| Business-type activities | | | | | | | | | | |
| Water and sewer utilities | $ 7,032,173 | $ 6,223,050 | $ 8,975,508 | $ 7,239,415 | $ 8,507,262 | $ 8,665,919 | $ 8,527,323 | $ 8,517,620 | $ 8,278,520 | $ 9,031,112 |
| Storm water utilities | 413,181 | 506,094 | 821,093 | 935,813 | 1,020,097 | 1,064,229 | 1,094,286 | 1,168,100 | 1,097,308 | 1,177,848 |
| Total business-type activities expenses | $ 7,445,354 | $ 6,729,144 | $ 9,796,601 | $ 8,175,228 | $ 9,527,359 | $ 9,730,148 | $ 9,621,609 | $ 9,685,720 | $ 9,375,828 | $ 10,208,960 |
| Primary government | | | | | | | | | | |
| Total primary government expenses | $ 21,223,613 | $ 20,557,167 | $ 26,076,222 | $ 29,630,128 | $ 26,238,704 | $ 26,093,267 | $ 25,269,431 | $ 26,425,868 | $ 26,780,237 | $ 28,002,084 |
| **Program revenues** | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for service | | | | | | | | | | |
| General government | $ 2,153,883 | $ 1,346,350 | $ 721,102 | $ 861,679 | $ 887,494 | $ 1,322,686 | $ 1,618,395 | $ 2,270,431 | $ 2,731,870 | $ 3,008,314 |
| Public safety | 1,248,765 | 1,026,563 | 1,316,980 | 1,064,409 | 944,381 | 1,360,702 | 1,637,032 | 1,487,211 | 1,626,532 | 1,794,107 |
| Recreation | 22,597 | 15,759 | 44,999 | - | - | - | - | - | - | - |
| Other activities | 17,404 | 12,137 | - | - | 1,263 | - | - | - | - | - |
| Operating grants and contributions | 289,415 | 306,577 | 173,682 | 466,299 | 39,284 | 32,747 | 57,158 | 62,357 | 109,008 | 39,111 |
| Capital grants and contributions | 2,834,911 | 2,611,145 | 2,425,905 | 2,585,008 | 4,835,554 | 4,217,729 | 4,220,859 | 4,264,861 | 3,673,614 | 4,087,336 |
| Total governmental activities program revenues | $ 6,566,975 | $ 5,318,531 | $ 4,682,668 | $ 4,977,395 | $ 6,707,976 | $ 6,933,864 | $ 7,533,444 | $ 8,084,860 | $ 8,141,024 | $ 8,928,868 |
| Business-type activities | | | | | | | | | | |
| Charges for service | | | | | | | | | | |
| Water and sewer charges | $ 5,126,370 | $ 5,048,405 | $ 5,001,116 | $ 5,950,747 | $ 6,251,913 | $ 6,299,341 | $ 6,296,904 | $ 6,714,882 | $ 6,984,044 | $ 7,441,312 |
| Water and sewer tap fees | 1,518,500 | 420,888 | - | - | - | - | - | - | - | - |
| Fire tap fees | - | - | - | - | | - | - | - | - | - |
| Stormwater utility fees | 439,581 | 699,031 | 920,395 | 1,082,463 | 1,075,698 | 1,085,680 | 1,112,973 | 1,093,908 | 1,117,011 | 1,146,593 |
| Other | 151,878 | 287,793 | 171,629 | 106,394 | - | - | 244,990 | 300 | - | - |
| Capital grants and contributions | - | - | - | 83,589 | 450,042 | 765,563 | 1,359,070 | 3,177,909 | 1,873,008 | 1,096,109 |
| Total business-type activities program revenues | $ 7,236,329 | $ 6,456,117 | $ 6,093,140 | $ 7,223,193 | $ 7,777,653 | $ 8,150,584 | $ 9,013,937 | $ 10,986,999 | $ 9,974,063 | $ 9,684,014 |
| Total primary government program revenues | $ 13,803,304 | $ 11,774,648 | $ 10,775,808 | $ 12,200,588 | $ 14,485,629 | $ 15,084,448 | $ 16,547,381 | $ 19,071,859 | $ 18,115,087 | $ 18,612,882 |
| **Net (expense) revenue** | | | | | | | | | | |
| Governmental activities | $ (10,046,195) | $ (11,120,637) | $ (11,596,953) | $ (16,477,505) | $ (10,003,369) | $ (9,429,255) | $ (8,114,378) | $ (8,655,288) | $ (9,263,385) | $ (8,864,256) |
| Business-type activities | (209,025) | (273,027) | (3,703,461) | (952,035) | (1,749,706) | (1,579,564) | (607,672) | 1,301,279 | 598,235 | (524,946) |
| Total primary government net (expense) | $ (10,255,220) | $ (11,393,664) | $ (15,300,414) | $ (17,429,540) | $ (11,753,075) | $ (11,008,819) | $ (8,722,050) | $ (7,354,009) | $ (8,665,150) | $ (9,389,202) |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **General revenue and other changes in net assets** | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | $ 5,551,183 | $ 5,913,680 | $ 6,438,349 | $ 6,190,206 | $ 5,923,610 | $ 5,834,885 | $ 5,837,711 | $ 6,030,169 | $ 7,806,811 | $ 8,141,864 |
| Excise | 3,205,387 | 3,393,347 | 3,629,809 | 1,478,276 | 1,473,725 | 1,479,904 | 1,561,105 | 1,698,453 | 1,289,257 | 1,377,359 |
| Sales | | | - | 2,404,951 | 2,701,072 | 3,473,621 | 3,881,026 | 4,476,285 | 4,005,293 | 4,416,756 |
| Hotel/Motel | 112,559 | 174,548 | 175,090 | - | - | - | - | - | 327,622 | 349,155 |
| Other local revenue | 376,578 | 504,256 | 2,049,223 | 235,884 | 567,275 | 426,229 | 304,597 | 226,933 | - | - |
| Gain on sale of assets | - | - | 1,000,886 | - | - | - | - | - | 18,823 | - |
| Capital contribution | | | | - | - | - | - | - | - | - |
| Aid to component unit | - | (25,000) | - | - | - | - | - | - | - | - |
| Unrestricted investment earnings | 241,450 | 154,529 | 84,525 | 14,320 | 17,615 | 18,372 | 4,025 | 5,422 | 269 | 6,311 |
| Transfers | (503,548) | (245,020) | (1,477,080) | (151,488) | (1,298,675) | (1,261,071) | 236,311 | 131,629 | 164,046 | 120,097 |
| Total governmental activities | $ 8,983,609 | $ 9,870,340 | $ 11,900,802 | $ 10,172,149 | $ 9,384,622 | $ 9,971,940 | $ 11,824,775 | $ 12,568,891 | $ 13,612,121 | $ 14,411,542 |
| Business-type activities | | | | | | | | | | |
| Capital contribution | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Gain on sale of assets | - | - | - | - | - | - | - | - | 25,163 | - |
| Unrestricted investment income | 102,116 | 52,150 | 9,557 | - | 9,870 | 200 | 27 | 15 | 13 | 37 |
| Transfers | 503,548 | 245,020 | 1,477,080 | 151,488 | 1,298,675 | 1,261,071 | (236,311) | (131,629) | (164,046) | (120,097) |
| Total business-type activities | $ 605,664 | $ 297,170 | $ 1,486,637 | $ 151,488 | $ 1,308,545 | $ 1,261,271 | $ (236,284) | $ (131,614) | $ (138,870) | $ (120,060) |
| Total primary government | $ 9,589,273 | $ 10,167,510 | $ 13,387,439 | $ 10,323,637 | $ 10,693,167 | $ 11,233,211 | $ 11,588,491 | $ 12,437,277 | $ 13,473,251 | $ 14,291,482 |
| **Change in net position** | | | | | | | | | | |
| Governmental activities | $ 1,772,325 | $ 1,360,848 | $ 303,849 | $ (6,305,356) | $ (618,747) | $ 542,685 | $ 3,710,397 | $ 3,913,603 | $ 4,348,736 | $ 5,547,286 |
| Business-type activities | 396,639 | 24,143 | (2,216,824) | (800,547) | (441,161) | (318,293) | (843,956) | 1,169,665 | 459,365 | (645,006) |
| Total primary government | $ 2,168,964 | $ 1,384,991 | $ (1,912,975) | $ (7,105,903) | $ (1,059,908) | $ 224,392 | $ 2,866,441 | $ 5,083,268 | $ 4,808,101 | $ 4,902,280 |



*For Governmental Activities, the effect ofblending the component unit to the previously reported Governmental Activities changes in net position is $305,673. The effect of implementing GASB Statement No. 68 to previously reported changes in net position has not been determined. For Business Type Activities, the effect of implementing GASB Statement No. 68 to previously reported changes in net position has not been determined.

(1) Information prior to 2015 can not be determined

# CITY OF WOODSTOCK, GEORGIA

Table 3

## FUND BALANCES, GOVERNMENTAL FUNDS

### Last Ten Fiscal Years

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | | | | | | | | | | |
| Nonspendable | $ 336,947 | $ 149,783 | $ 252,573 | $ 337,208 | $ 320,184 | $ 585,192 | $ 299,074 | $ 357,346 | $ 338,301 | $ 382,335 |
| Restricted | | | 92,017 | 69,017 | 55,116 | 57,323 | 57,323 | 11,391 | 16,942 | 18,285 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | 1,476,170 | 4,574,825 | 3,734,177 | 441,877 | - | - | - | - | - | - |
| Unassigned | 4,068,376 | - | - | - | (1,202,778) | (1,244,475) | 601,361 | 1,714,993 | 2,922,687 | 4,675,003 |
| Total General Fund | $ 5,881,493 | $ 4,724,608 | $ 4,078,767 | $ 848,102 | $ (827,478) | $ (601,960) | $ 957,758 | $ 2,083,730 | $ 3,277,930 | $ 5,075,623 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 14,307 | $ 15,000 |
| Restricted | 3,230,033 | 325,039 | 2,044,414 | 4,096,265 | 2,152,135 | 1,638,722 | 3,663,648 | 2,539,417 | 3,252,636 | 2,870,908 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | 2,954,117 | (18,808) | (153,972) | (64,480) | (127,449) | (262,508) | (301,338) | (61,751) | (159,909) |
| Total All Other Governmental Funds | $ 3,230,033 | $ 3,279,156 | $ 2,025,606 | $ 3,942,293 | $ 2,087,655 | $ 1,511,273 | $ 3,401,140 | $ 2,238,079 | $ 3,205,192 | $ 2,725,999 |

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | |
| Property taxes | $ 5,551,183 | $5,848,147 | $12,462,905 | $10,126,431 | $10,364,111 | $10,942,451 | $11,543,392 | $12,624,480 | $13,409,258 | $14,458,433 |
| Excise taxes | 3,205,387 | 3,393,347 | - | - | - | - | - | - | - | - |
| Sales taxes | 2,834,911 | 2,611,145 | - | - | - | - | - | - | - | - |
| Hotel/Motel tax | 112,559 | 174,548 | - | - | - | - | - | - | - | - |
| Licenses and permits | 1,111,272 | 919,251 | 628,410 | 616,529 | 689,830 | 1,132,370 | 1,449,312 | 1,670,950 | 1,387,251 | 1,175,204 |
| Charges for services | 1,082,612 | 454,995 | 247,410 | 262,736 | 271,471 | 1,106,577 | 821,551 | 1,096,538 | 1,280,391 | 1,834,264 |
| Fines and forfeitures | 1,248,765 | 1,026,563 | 1,141,435 | 964,906 | 862,652 | 1,247,768 | 1,485,981 | 1,271,227 | 1,552,544 | 1,582,477 |
| Cost allocation | - | - | 2,049,223 | 381,214 | - | - | - | - | - | - |
| Intergovernmental revenue | - | - | 173,682 | 2,767,086 | 4,001,622 | 2,579,864 | 2,880,198 | 2,969,521 | 3,677,258 | 4,051,950 |
| Grants | 289,415 | 306,577 | - | - | - | 909,630 | 342,450 | 319,483 | - | - |
| Contributions | - | - | - | - | - | - | - | - | 142,062 | 29,477 |
| Investment earnings | 241,450 | 154,529 | 84,525 | 16,712 | 19,818 | 18,679 | 4,218 | 1,440 | 7,385 | 6,395 |
| Rents | - | - | 74,345 | 64,027 | 86,684 | 76,717 | 76,788 | 73,947 | 65,342 | 70,039 |
| Other local revenue | 376,578 | 504,256 | 926,541 | 368,632 | 754,325 | 482,991 | 672,120 | 359,847 | 50,036 | 48,135 |
| Total governmental funds | 16,054,132 | 15,393,358 | 17,788,476 | 15,568,273 | 17,050,513 | 18,497,047 | 19,276,010 | 20,387,433 | 21,571,527 | 23,256,374 |
| **Expenditures** | | | | | | | | | | |
| General government | 4,870,752 | 4,993,347 | 5,382,417 | 6,028,483 | 4,727,799 | 4,813,630 | 4,732,829 | 4,346,699 | 1,848,484 | 1,434,617 |
| Public safety | 6,080,181 | 6,560,137 | 6,695,742 | 7,129,903 | 7,144,410 | 7,315,607 | 7,372,240 | 7,610,210 | 8,771,429 | 8,873,118 |
| Public works | 965,995 | 1,256,252 | 1,416,943 | 1,443,865 | 1,495,315 | 1,392,970 | 1,274,340 | 1,977,675 | 1,876,214 | 1,837,872 |
| Culture and recreation (1) | - | - | - | - | - | - | - | - | 1,232,057 | 1,285,645 |
| Housing and development (1) | - | - | - | - | - | - | - | - | 1,572,376 | 1,763,307 |
| **Debt service -- Principal** | 887,276 | 1,043,435 | 1,409,520 | 3,126,883 | 2,357,352 | 8,375,166 | 1,819,520 | 3,167,425 | 2,884,412 | 2,367,843 |
| **Interest** | 270,700 | 264,332 | 395,377 | 685,693 | 807,112 | 773,690 | 664,309 | 624,190 | 582,255 | 617,304 |
| **Capital outlay** | 2,395,112 | 3,215,270 | 11,054,537 | 10,005,938 | 4,722,739 | 2,190,515 | 5,045,513 | 3,100,325 | 873,869 | 6,198,596 |
| Total expenditures | 15,470,016 | 17,332,773 | 26,354,536 | 28,420,765 | 21,254,727 | 24,861,578 | 20,908,751 | 20,826,524 | 19,641,096 | 24,378,302 |
| Excess (deficit) of revenue over expenditures | 584,116 | (1,939,415) | (8,566,060) | (12,852,492) | (4,204,214) | (6,364,531) | (1,632,741) | (439,091) | 1,930,431 | (1,121,928) |
| **Other financing sources (uses)** | | | | | | | | | | |
| Sale of capital assets | - | - | - | - | - | - | - | - | 2,781 | 60,765 |
| Insurance reimbursements | - | - | - | - | - | - | - | - | 50,383 | 25,184 |
| Proceeds from capital lease | 357,980 | 1,101,673 | 6,666,669 | 544,917 | 673,996 | 6,013,667 | 146,015 | - | - | - |
| Prceeds from long-term debt issue | - | - | - | 11,075,000 | - | - | 4,700,000 | - | - | 5,742,982 |
| Debt service - principal | - | - | - | - | - | - | - | - | - | (3,508,600) |
| Bond premium | - | - | - | 146,545 | - | - | - | - | - | - |
| Original issue discount | - | - | - | (76,460) | - | - | - | - | - | - |
| Transfers | - | - | - | (151,488) | - | - | 236,311 | 131,629 | 177,718 | 120,097 |
| Capital contribution to stormwater fund | (503,548) | (245,020) | - | - | - | - | - | - | - | - |
| Aid to component unit | - | (25,000) | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | (145,568) | 831,653 | 6,666,669 | 11,538,514 | 673,996 | 6,013,667 | 5,082,326 | 131,629 | 230,882 | 2,440,428 |
| Net change in fund balance | 438,548 | (1,107,762) | (1,899,391) | (1,313,978) | (3,530,218) | (350,864) | 3,449,585 | (307,462) | 2,161,313 | 1,318,500 |
| Fund balance beginning | 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 | 6,483,122 |
| Restatement | - | - | - | - | - | - | - | 270,373 | 270,373 | - |
| Fund balance ending | $ 9,111,526 | $8,003,764 | $ 6,104,373 | $ 4,790,395 | $ 1,260,177 | $ 909,313 | $ 4,358,898 | $ 4,321,809 | $ 6,483,122 | $ 7,801,622 |
| Debt service expenditures to noncapital expenditures | 8.86% | 9.26% | 10.69% | 20.42% | 18.51% | 39.67% | 15.57% | 21.39% | 18.63% | 30.71% |

*The effect of blending the component unit to the previously reported Governmental Activities changes in fund balance is $270,33. The effect of implementing GASB Statement No. 68 to previously reported changes in fund balance has not been determined.

(1) Information prior to 2015 can not be determined

CITY OF WOODSTOCK, GEORGIA

Table 5

# TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF ALL TAXABLE PROPERTY

## Last Ten Fiscal Years

| Tax Year | Real Property: Residential Property | Real Property: Commercial Property | Personal Property: Motor Vehicles | Personal Property: Other | Less: Tax Exempt Real Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|---|---|---|---|---|---|---|---|---|---|
| 2006 | $ 529,463,047 | $ 357,708,701 | $ 38,405,570 | $ 22,280 | $ 55,305,823 | $ 870,293,775 | 6.115 | $ 2,175,734,438 | 40.00% |
| 2007 | 590,097,339 | 360,552,858 | 51,576,350 | 21,520 | 65,540,665 | 936,707,402 | 5.880 | 2,341,768,505 | 40.00% |
| 2008 | 622,490,230 | 377,893,241 | 58,325,890 | 38,640 | 76,613,791 | 982,134,210 | 5.880 | 2,455,335,525 | 40.00% |
| 2009 | 611,748,456 | 403,518,015 | 62,298,850 | 36,120 | 83,232,939 | 994,368,502 | 6.530 | 2,485,921,255 | 40.00% |
| 2010 | 567,874,354 | 387,164,394 | 55,289,450 | 35,000 | 84,874,840 | 925,488,358 | 7.016 | 2,313,720,895 | 40.00% |
| 2011 | 508,273,865 | 375,445,883 | 55,438,950 | 44,480 | 84,514,486 | 854,688,692 | 7.292 | 2,136,721,730 | 40.00% |
| 2012 | 454,636,149 | 368,398,931 | 67,126,430 | 44,720 | 84,249,108 | 805,957,122 | 7.889 | 2,014,892,805 | 40.00% |
| 2013 | 499,154,799 | 355,482,092 | 69,070,130 | 50,040 | 93,320,754 | 830,436,307 | 7.889 | 2,076,090,768 | 40.00% |
| 2014 | 567,414,992 | 337,291,614 | 72,265,574 | 74,320 | 120,578,127 | 856,468,373 | 7.250 | 2,483,758,282 | 40.00% |
| 2015 | 710,155,736 | 344,263,246 | 72,539,702 | 89,960 | 152,328,033 | 974,720,611 | 6.992 | 2,726,098,605 | 40.00% |

# CITY OF WOODSTOCK, GEORGIA

Table 6

## Direct and Overlapping Property Tax Rates

## Last Ten Fiscal Years

| | Overlapping Rates (1) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 2007 | 5.880 | 0.000 | 5.880 | 4.400 | 0.00 | 4.400 | 21.85 | 0.00 | 21.85 | 32.130 |
| 2008 | 5.880 | 0.000 | 5.880 | 4.381 | 0.00 | 4.381 | 21.22 | 0.00 | 21.22 | 31.481 |
| 2009 | 6.530 | 0.000 | 6.530 | 4.381 | 0.00 | 4.381 | 19.68 | 0.00 | 19.68 | 30.591 |
| 2010 | 6.530 | 0.000 | 6.530 | 4.631 | 0.58 | 5.211 | 18.45 | 0.40 | 18.85 | 30.591 |
| 2011 | 7.016 | 0.000 | 7.016 | 4.720 | 0.62 | 5.340 | 19.45 | 0.40 | 19.85 | 32.206 |
| 2012 | 7.292 | 0.000 | 7.292 | 5.365 | 0.64 | 6.005 | 19.45 | 0.40 | 19.85 | 33.147 |
| 2013 | 7.889 | 0.000 | 7.889 | 5.825 | 0.78 | 6.605 | 19.45 | 0.40 | 19.85 | 34.344 |
| 2014 | 7.889 | 0.000 | 7.889 | 5.798 | 0.78 | 6.578 | 19.45 | 0.40 | 19.85 | 34.317 |
| 2015 | 7.250 | 0.000 | 7.250 | 5.720 | 0.74 | 6.464 | 19.45 | 0.00 | 19.45 | 33.164 |
| 2016 | 6.992 | 0.000 | 6.992 | 5.680 | 0.61 | 6.289 | 19.45 | 0.00 | 19.45 | 32.731 |

(1) Cherokee County Tax Assessors Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND NINE YEARS PRIOR

| Taxpayer | Type of Business | June 30, 2016 Taxable Valuation | Rank | Percentage of Total Taxable Valuation | June 30, 2007 Taxable Valuation | Rank | Percentage of Total Taxable Valuation |
|---|---|---|---|---|---|---|---|
| Walton Woodstock Apartments LLC | Apartments | $34,871,100 | 1 | 3.58% | | | |
| Bell Partners Inc | Apartments | $25,111,400 | 2 | 2.58% | | | |
| Crest at Laurelwood Apartments LLC | Apartments | $24,115,500 | 3 | 2.47% | | | |
| Bell Partners Inc | Shopping Center | $23,179,700 | 4 | 2.38% | | | |
| Alta Wood Partners, LLC | Apartments | $22,207,400 | 5 | 2.28% | $9,476,871 | 1 | 1.01% |
| Park at Towne Lake LC | Shopping Center | $22,241,800 | 6 | 2.28% | | | |
| Avonlea Towne Lake LLC | Apartments | $20,837,300 | 7 | 2.14% | | | |
| Ridgewalk Apartment Development LLC | Apartments | $20,653,900 | 8 | 2.12% | | | |
| Wal-Mart Real Estate Trust | Retail | $15,882,100 | 9 | 1.63% | $7,929,252 | 3 | 0.85% |
| 470 West 166 LLC | Apartments | $17,940,700 | 10 | 1.84% | $6,921,088 | 4 | 0.74% |
| Inland Southeast Woodstock LLC | Shopping Center | | | | $7,995,408 | 2 | 0.85% |
| Fowler Crossing Partners, LP | Developer | | | | $6,846,088 | 5 | 0.73% |
| Alta Woods Phase I, LLC | Apartments | | | | $6,552,891 | 6 | 0.70% |
| Alta Woods Phase II, LLC | Apartments | | | | $6,363,605 | 7 | 0.68% |
| Patel Partners LP | Real Estate | | | | $6,167,347 | 8 | 0.66% |
| Dayton Hudson Corporation | Shopping Center | | | | $5,560,714 | 9 | 0.59% |
| Ramco Woodstock LLC | Real Estate | | | | $4,741,667 | 10 | 0.51% |
| All Others | | $747,679,711 | | 76.71% | $868,152,471 | | 92.68% |
| Total | | $974,720,611 | | 100% | $936,707,402 | | 100% |

Source: City of Woodstock Finance

# CITY OF WOODSTOCK, GEORGIA

TABLE 8

## PROPERTY TAX 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 |
|---|---|---|---|---|---|---|
| 2007 | $ 4,928,625 | $ 4,830,442 | 98.01% | $ 89,248 | $ 4,919,690 | 99.82% |
| 2008 | 5,150,748 | 4,970,038 | 96.49% | 179,339 | 5,149,377 | 99.97% |
| 2009 | 5,987,433 | 5,819,482 | 97.19% | 162,556 | 5,982,038 | 99.91% |
| 2010 | 6,191,346 | 5,890,428 | 95.14% | 293,707 | 6,184,135 | 99.88% |
| 2011 | 6,128,509 | 5,887,054 | 96.06% | 237,230 | 6,124,284 | 99.93% |
| 2012 | 5,791,438 | 5,641,571 | 97.41% | 145,716 | 5,787,287 | 99.93% |
| 2013 | 5,776,725 | 5,683,786 | 98.39% | 81,910 | 5,765,696 | 99.81% |
| 2014 | 5,981,042 | 5,878,213 | 98.28% | 107,627 | 5,985,840 | 99.99% |
| 2015 | 6,538,534 | 6,411,106 | 98.05% | 121,426 | 6,532,532 | 99.91% |
| 2016 | 6,910,146 | 6,877,840 | 99.53% | n/a | 6,877,840 | 99.53% |

CITY OF WOODSTOCK, GEORGIA

Table 9

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Net General Obligation
Bonded Debt Outstanding

| Year | Direct Total City | | Cherokee County Total | Cherokee County School System | Total County Debt | % Of County Debt Applicable To City (1) | Total County Debt Applicable To City (1) | Total Applicable To City (1) |
|---|---|---|---|---|---|---|---|---|
| 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 | (2) | 69,200,000 | 241,125,000 | 310,325,000 | 7.46% | 23,150,245 | 42,267,937 |
| 2011 | 18,031,301 | (2) | 67,097,000 | 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 |
| 2015 | 14,169,545 | | 75,810,432 | 425,260,000 | 501,070,432 | 12.04% | 60,328,880 | 74,498,425 |
| 2016 | 14,036,084 | | 71,658,319 | 405,430,000 | 477,088,319 | 7.89% | 37,642,268 | 51,678,352 |

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

CITY OF WOODSTOCK, GEORGIA

Table 10

RATIO OF NET GENERAL BONDED DEBT

Last Ten Fiscal Years

| | Governmental Activities | | | | | Business-Type Actvity | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation Bonds | Revenue Bonds | Tax Anticipation Note | Capital Leases | Notes Payable | Revenue Bonds | General Obligation Bonds | Capital Leases | GEFA Notes Payable | Total Primary Government | % of Personal Income | Per Capita |
| 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 | $ - | $ 10,061,568 | $ - | $ 5,629,281 | $ 4,700,000 | $ 19,877,467 | $ - | $ 2,199,000 | $ 3,097,746 | $ 45,565,062 | 5.94% | $ 1,734 |
| 2014 | $ - | $ 9,632,952 | $ - | $ 4,477,143 | $ 2,996,814 | $ 18,951,631 | $ - | $ 1,919,000 | $ 2,975,217 | $ 40,952,757 | 5.10% | $ 1,523 |
| 2015 | $ - | $ 9,194,337 | $ - | $ 3,617,811 | $ 1,406,734 | $ 17,998,340 | $ - | $ 1,621,400 | $ 2,847,353 | $ 36,685,975 | 4.37% | $ 1,319 |
| 2016 | $ - | $ 8,740,722 | $ - | $ 5,194,042 | $ 147,042 | $ 17,027,835 | $ - | $ 1,521,840 | $ 2,713,921 | $ 36,646,292 | 4.04% | $ 1,226 |

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

| Year | Assessed Value | Percentage | Debt Limit | Net Amount Appliciable | Legal Debt Margin | Total Net Applicable to Limit as Percentage of Debt Limit |
|---|---|---|---|---|---|---|
| 2007 | $ 925,599,598 | 10.00% | $ 92,559,960 | $ 1,535,000 | $ 91,024,960 | 1.66% |
| 2008 | 1,002,248,067 | 10.00% | 100,224,807 | 1,420,000 | 98,804,807 | 1.42% |
| 2009 | 1,058,748,001 | 10.00% | 105,874,800 | 1,295,000 | 104,579,800 | 1.22% |
| 2010 | 1,077,601,441 | 10.00% | 107,760,144 | - (1) | 107,760,144 | 0.00% |
| 2011 | 1,010,363,198 | 10.00% | 101,036,320 | - | 101,036,320 | 0.00% |
| 2012 | 939,203,178 | 10.00% | 93,920,318 | - | 93,920,318 | 0.00% |
| 2013 | 890,206,230 | 10.00% | 89,020,623 | - | 89,020,623 | 0.00% |
| 2014 | 923,757,061 | 10.00% | 92,375,706 | - | 92,375,706 | 0.00% |
| 2015 | 977,046,500 | 10.00% | 97,704,650 | - | 97,704,650 | 0.00% |
| 2016 | 1,127,048,644 | 10.00% | 112,704,864 | - | 112,704,864 | 0.00% |

(1) Certificate of Participation Note defeased.

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

Table 12

Last Ten Fiscal Years

| Year | Gross Revenues(1) | Direct Operating Expenses | Net Revenue Available for Debt Service | Revenue Bond (2) Debt Service Requirements (3) Principal | Interest | Total | Coverage |
|---|---|---|---|---|---|---|---|
| 2007 | $ 7,050,742 | $ 5,395,847 | $ 1,654,895 | $ 830,766 | $ 564,312 | $ 1,395,078 | 1.19% |
| 2008 | 5,809,236 | 4,549,107 | 1,260,129 | 651,087 | 538,288 | 1,189,375 | 1.06% |
| 2009 | 5,182,302 | 4,421,669 | 760,633 | 672,206 | 515,372 | 1,187,578 | 0.64% |
| 2010 | 6,292,218 | 4,712,280 | 1,579,938 | 672,206 | 523,759 | 1,195,965 | 1.32% |
| 2011 | 6,261,783 | 4,822,123 | 1,439,660 | 408,453 | 586,216 | 994,669 | 1.45% |
| 2012 | 7,028,451 | 5,880,584 | 1,147,867 | 330,000 | 673,525 | 1,003,525 | 1.14% |
| 2013 | 7,556,001 | 5,908,636 | 1,647,365 | 340,000 | 666,925 | 1,006,925 | 1.64% |
| 2014 | 9,892,806 | 5,963,561 | 3,929,245 | 910,000 | 660,125 | 1,570,125 | 2.50% |
| 2015 | 8,870,737 | 5,519,131 | 3,351,606 | 930,000 | 633,809 | 1,563,809 | 2.14% |
| 2016 | 8,537,458 | 5,987,827 | 2,549,631 | 955,000 | 616,025 | 1,571,025 | 1.62% |

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

CITY OF WOODSTOCK, GEORGIA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

| Fiscal Year | Population | | Per Capita Income (1) | Media Age (1) | School Enrollment(2) | | Unemployment Rate | |
|---|---|---|---|---|---|---|---|---|
| 2007 | 20,388 | (5) | $ 25,586 | 32.8 | 920 | | 4.50% | (5) |
| 2008 | 21,482 | (5) | 29,716 | 31.4 | 1106 | | 6.20% | (3) |
| 2009 | 23,141 | (1) | 28,646 | 30.9 | 1181 | (4) | 10.20% | (3) |
| 2010 | 23,141 | (1) | 28,646 | 30.9 | 1005 | | 10.20% | (3) |
| 2011 | 23,896 | (1) | 30,576 | 34 | 1002 | | 8.40% | (4) |
| 2012 | 24,346 | (1) | 32,004 | 33.8 | 1006 | | 6.70% | (7) |
| 2013 | 26,283 | (8) | 32,004 | 35.4 | 1017 | | 6.30% | (7) |
| 2014 | 26,890 | (1) | 31,921 | 35.4 | 1017 | | 6.20% | (7) |
| 2015 | 27,823 | (1) | 30,134 | 34.8 | 1163 | | 6.30% | (7) |
| 2016 | 29,898 | (1) | 30,327 | 34 | 1176 | | 5.50% | (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

As Available from City of Woodstock Public Records

| | 2016 | | | | 2007 | | |
|---|---|---|---|---|---|---|---|
| Employer | Number of Employees | Ranking | Percentage of Total Employment | Employer | Number of Employees | Ranking | Percentage of Total Employment |
| Lifetime Fitness | 215 | 1 | 1.08% | Walmart | 305 | 1 | 2.29% |
| City of Woodstock | 208 | 2 | 1.04% | City of Woodstock | 180 | 2 | 1.35% |
| Wal Mart | 205 | 3 | 1.03% | The Home Depot # 116 | 177 | 3 | 1.33% |
| The Kroger Company | 188 | 4 | 0.94% | Kroger #463 | 159 | 4 | 1.20% |
| Home Depot #116 | 160 | 5 | 0.80% | Lowe's of Woodstock #543 | 133 | 5 | 1.00% |
| SA Ga Operating Holdings LLC | 150 | 6 | 0.75% | Target Corporation T-1780 | 130 | 6 | 1.33% |
| Publix | 131 | 7 | 0.66% | Pillow Perfect Inc | 121 | 7 | 1.00% |
| Lowe's of Woodstock #543 | 117 | 8 | 0.59% | BJ's Wholesale Club #146 | 120 | 8 | 0.98% |
| Kohl's #443 | 108 | 9 | 0.54% | Cherokee Ford, Inc. | 108 | 9 | 0.91% |
| Target | 99 | 10 | 0.50% | Hennessy Honda | 98 | 10 | 0.90% |

Source: City of Woodstock Community Development

# CITY OF WOODSTOCK, GEORGIA

Table 15

## FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30

| **Function** | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Government | 36 | 42 | 47 | 51 | 40 | 42 | 40 | 58 | 56 | 55 |
| Public Safety | | | | | | | | | | |
| Police | 46 | 49 | 50 | 59 | 60 | 58 | 57 | 52 | 57 | 59 |
| Fire | 43 | 46 | 46 | 46 | 46 | 49 | 46 | 46 | 47 | 47 |
| Public Works | 26 | 12 | 9 | 18 | 15 | 15 | 16 | 9 | 10 | 8 |
| Water and Sewer Utilities | 13 | 14 | 18 | 16 | 18 | 18 | 21 | 17 | 15 | 15 |
| Stormwater Utility | 4 | 8 | 8 | 5 | 8 | 7 | 8 | 8 | 8 | 8 |
| Total | 168 | 187 | 178 | 195 | 187 | 189 | 188 | 190 | 193 | 192 |

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

| Function | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Police | | | | | | | | | | |
| Physical Arrests | 1207 | 1171 | 1287 | 1314 | 1326 | 1484 | 1618 | 1111 | 1277 | 1495 |
| Parking Violations | N/A | 404 | 154 | 145 | 84 | 112 | 340 | 416 | 478 | 508 |
| Traffic Violations | 8356 | 8023 | 8180 | 7204 | 6887 | 9140 | 8136 | 6000 | 7216 | 8695 |
| Fire | | | | | | | | | | |
| Number of Calls Answered | 3881 | 3467 | 3597 | 3480 | 3629 | 4055 | 4267 | 4357 | 4663 | 5216 |
| Inspections | 2388 | 2248 | 2334 | 1949 | 1729 | 1655 | 1660 | 2076 | 1572 | 2428 |
| Highways and Streets | | | | | | | | | | |
| Street Resurfacing(miles) | 2 | 1.9 | 0.25 | 0.75 | 1.72 | 1.74 | 0.58 | 1.63 | 1.62 | 0.98 |
| Potholes Repaired | 37 | 25 | 75 | 1 | 33 | 70 | 68 | 72 | 85 | 68 |
| Water | | | | | | | | | | |
| New Connections | 175 | 172 | 115 | 0 | 55 | 55 | 142 | 211 | 175 | 205 |
| Water Main Breaks | 7 | 8 | 7 | 12 | 11 | 21 | 18 | 11 | 10 | 11 |
| Average Daily Consumption(Million Gallons Daily) | N/A | N/A | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 |
| Sewer | | | | | | | | | | |
| Average Daily Sewerage Treatment(Million Gallons Daily) | N/A | N/A | 0.95 | 0.95 | 0.99 | 1.00 | 1.05 | 1.18 | 1.15 | 1.21 |

Sources: Various City Departments.
Note 1: Full Fire Department function implemented in fiscal year 2008.

# CITY OF WOODSTOCK, GEORGIA

Table 17

## CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

| Function | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Public Safety | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Units | 29 | 43 | 41 | 53 | 56 | 52 | 56 | 56 | 56 | 58 |
| Fire Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Highways and Streets | | | | | | | | | | |
| Streets (Miles) | 97.49 | 99.1 | 99.1 | 99.1 | 102.7 | 102.7 | 102.7 | 106.7 | 106.7 | 106.7 |
| Streetlights | N/A | N/A | N/A | N/A | NA | 52 | 52 | 176 | 198 | 316 |
| Traffic Signals | N/A | N/A | N/A | N/A | 13 | 13 | 17 | 17 | 17 | 17 |
| Community Centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water | | | | | | | | | | |
| Water Mains(Miles) | 63.7 | 64.1 | 64.1 | 64.1 | 64.1 | 54.1 | 54.1 | 56.1 | 56.1 | 56.1 |
| Fire Hydrants | 1381 | 1394 | 1432 | 1437 | 1437 | 1437 | 1613 | 1649 | 1672 | 1672 |
| Maximum Daily Capacity (thousand gals.) | | | | | | | | | 1,200 | 1,200 |
| Sewer | | | | | | | | | | |
| Sanitary Sewers(Miles) | 41.7 | 42.1 | 42.1 | 42.1 | 42.1 | 42.1 | 42.1 | 43.1 | 43.1 | 43.1 |
| Storm Sewers(Miles) | N/A | N/A | N/A | N/A | N/A | N/A | 62.0 | 72.75 | 72.75 | 72.75 |

Sources: Various City Departments.

# SPECIAL REPORTS SECTION

**NICHOLS, CAULEY & ASSOCIATES, LLC**
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Kennesaw, Georgia 30144
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kennesaw@nicholscauley.com

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodstock, Georgia, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 20, 2016.

## Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Woodstock's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Woodstock, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Woodstock, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Woodstock, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia

December 20, 2016

**CITY OF WOODSTOCK, GEORGIA**
**HOTEL/MOTEL TAX**
**SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| Revenues | Expenditures |
|---|---|
| Current Year | Current Year |
| $349,155 | $349,155 |

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

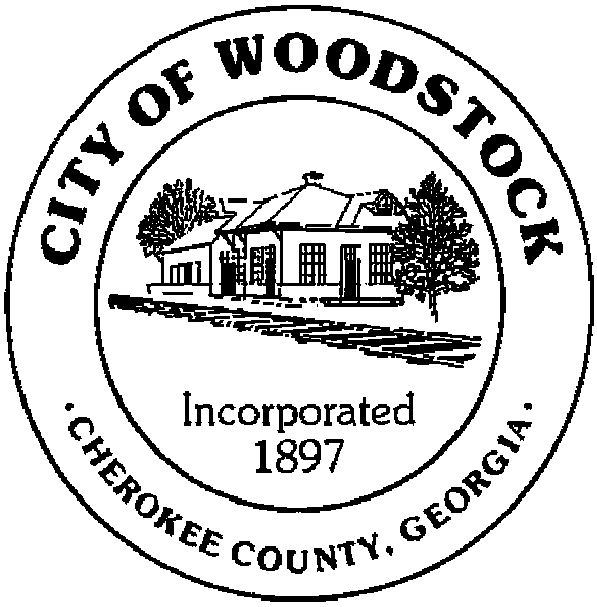
**CITY OF WOODSTOCK, GEORGIA**
**SCHEDULE OF PROJECTS FINANCED WITH SPECIAL SALES TAX IV PROCEEDS (1 PERCENT SALES TAX)**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| Project | Original Estimated Cost | Revised Estimated Cost | Expenditures | | | Estimated Percentage of Completion |
|---|---|---|---|---|---|---|
| | | | Prior Years (1) | Current Year | Total | |
| Public Works Facilities and Equipment | $ 8,920,264 | $ 8,920,264 | $ 6,169,287 | $ 1,365,256 | $ 7,534,543 | 84.47% |
| Parks and Recreation Facilities and Equipment | 4,000,000 | 4,000,000 | 442,750 | 2,811,119 | 3,253,869 | 81.35% |
| Public Safety Facilities and Equipment | 2,700,000 | 2,700,000 | 1,788,937 | 231,633 | 2,020,570 | 74.84% |
| Water, Wastewater and Stormwater Facilities | 2,000,000 | 2,000,000 | - | - | - | 0.00% |
| | $ 17,620,264 | $ 17,620,264 | $ 8,400,974 | $ 4,408,008 | $ 12,808,982 | |

(1) As revised.

**CITY OF WOODSTOCK, GEORGIA**
**SCHEDULE OF DEVELOPMENT IMPACT FEES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

| | Parks | Admin | Total |
|---|---|---|---|
| **Receipts:** | | | |
| Prior Years | $ 3,202,963 | $ 97,736 | $ 3,300,699 |
| Current Year | 1,073,056 | 32,054 | 1,105,110 |
| Total Receipts | 4,276,019 | 129,790 | 4,405,809 |
| **Expenditures:** | | | |
| Prior Years | 1,629,528 | 77,790 | 1,707,318 |
| Current Year | 1,884,406 | 15,000 | 1,899,406 |
| Total Expenditures | 3,513,934 | 92,790 | 3,606,724 |
| Balance at end of year | $ 762,085 | $ 37,000 | $ 799,085 |




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