City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2017



City of Woodstock, Georgia



FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by
Finance Department
Woodstock City Hall Annex


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CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i - v
GFOA Certificate of Achievement	vi
Organizational Chart	vii
City Officials and Administrative Personnel	viii
FINANCIAL SECTION	
Independent Auditor's Opinion	1 - 3
Management's Discussion and Analysis	4 - 12
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Funds	18
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	19

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
Statement of Cash Flows - Proprietary Funds	20 - 21
Notes to Financial Statements.....	22 - 47
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Changes in Net Pension Liability and Related Ratios	48
Schedule of Pension Contributions	49
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis) General Fund.....	50
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:	
Non-major Funds:	
Combining Balance Sheet – Non-major Governmental Funds	51
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds.....	52
Special Revenue Funds:	
Hotel/Motel Tax:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual.....	53
Tax Allocation District:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	54

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
Development Impact Fee:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	55
Confiscated Asset Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	56
Green Prints Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	57
Vehicle Excise Tax Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	58
Multiple Grant Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	59
Downtown Development Authority Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual (Budgetary Basis).....	60
Capital Projects Funds:	
SPLOST IV Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	61

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
Capital Projects Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	62
Urban Redevelopment Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	63
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	64
Internal Service Funds:	
Combining Statement of Net Position	65
Combining Statement of Revenues, Expenses and Changes in Net Position	66
Combining Statement of Cash Flows	67
Component Unit Financial Statements:	
Convention and Visitors' Bureau:	
Balance Sheet	68
Schedule of Revenues, Expenditures and Changes In Fund Balance	69
STATISTICAL SECTION	
FINANCIAL TRENDS:	
Government-wide Net Position by Component Last Ten Fiscal Years	70

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
Changes in Net Position - Total Last Ten Fiscal Years	71-72
Fund Balances of Governmental Funds Last Ten Fiscal Years	73
Changes in Fund Balances – Governmental Funds Last Ten Fiscal Years	74
REVENUE CAPACITY:	
Taxable Assessed Value and Estimated Actual Value of all Taxable Property Last Ten Digest Years	75
Direct and Overlapping Property Tax Rates Last Ten Fiscal Years	76
Principal Property Tax Payers Current Tax Digest Year and Nine Years Prior	77
Property Tax Levies and Collections Last Ten Fiscal Years	78
DEBT CAPACITY:	
Computation of Direct and Overlapping Bonded Debt Last Ten Fiscal Years	79
Ratio of Total Outstanding Debt Last Ten Fiscal Years	80
Legal Debt Margin Information Last Ten Digest Years	81
Revenue Bond Coverage – Water & Sewer Fund Last Ten Fiscal Years	82

CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

	Page(s)
DEMOGRAPHIC AND ECONOMIC:	
Demographic and Economic Statistics Last Ten Fiscal Years	83
Principal Employers Current Year and Nine Years Prior	84
OPERATING:	
Full Time City Government Employees by Function Last Ten Fiscal Years	85
Operating Indicators by Function Last Ten Fiscal Years	86
Capital Asset Statistics by Function Last Ten Fiscal Years	87
SPECIAL REPORTS SECTION	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*	88-89
Hotel/Motel Tax Schedule of Revenue Received and Expenditures Incurred	90
Schedule of Projects Financed with Special Sales Tax IV Proceeds (1 Percent Sales Tax)	91
Schedule of Development Impact Fees	92

INTRODUCTORY SECTION





City of Woodstock

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770-592-6000 · 678-388-6350 (Fax)
www.woodstockga.gov

November 20, 2017

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, 2017, 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 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, 2017, 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, 2017 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 30,929 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 34% between 2010 and 2017 and currently is home to 30,929 residents; Woodstock continues to be poised for additional new, planned growth in the next decade. Woodstock is the gateway to the beautiful North Georgia Mountains, with convenient access to major airports - Hartsfield Jackson Atlanta International and Chattanooga's Metropolitan.

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

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

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

The local economic condition is improving for the City of Woodstock as the net assessment of property in the City saw an increase of 7.32 percent from $974,720,611 to $1,046,090,740. The unemployment rate in Cherokee County is 4.80 percent as is the State average of 4.80 percent, as of June 30, 2017.

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 332 new single family home permits issued in calendar year 2016.

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.

The City of Woodstock's Budget Amendment Policy (CPM 200-0008) was revised in 2017 to limit departmental utilization of excess funds available in expenditure line items specifically: vehicle operations and utilities. This revision safeguards theses line items from being utilized for other expenditures in advance of and price fluctuations or seasonal changes. This policy change was effective in keeping each department at or below the legal level of control.

LONG-TERM FINANCIAL PLANNING

As part of its strategic financial plan, the Mayor and City Council have adopted a minimum Fund Balance Policy (CPM 200-0005) that requires 30% of the General Fund Expenditures to be held in Fund Balance, with 25% categorized as Unassigned Fund Balance. Presently, the City of Woodstock exceeds this requirement for the current year.

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.

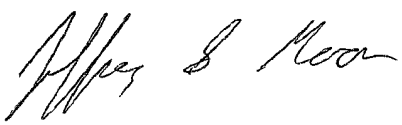
AWARDS

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, 2016. This was the twenty-third 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.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Distinguished Budget Presentation Award to the City of Woodstock for its 2017 Annual Operating & Capital Budget document. This is the second year in its history that the City of Woodstock received this award.

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, 2016



Executive Director/CEO

CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia

Mayor and Council
Updated 6/13/2016

City Attorney

City Manager

Municipal Court

- **Administration**
  - Human Resources
  - Information Technology
  - GIS Services
  - Public Information Officer
- **Police**
  - Admin Services
  - Field Services
  - Police & Court Records
- **Public Works**
  - Water & Sewer Utility
  - Rubes Creek WRF
  - Stormwater
  - Streets
  - Buildings & Facilities
- **Community Development**
  - Planning & Zoning
  - Building & Code Enf.
  - Dev. Services
- **City Clerk**
  - M/C Admin Services
  - Elections
  - Records Mngmnt
  - Agendas & Minutes
  - Property Liability
- **Finance**
  - Budget & Audit
  - Purchasing
  - Accounts Payable
  - Accounts Receivable
  - Payroll
- **Economic Development**
  - DDA
  - CVB
  - Main Street
- **Fire**
  - Fire & Rescue
  - Fire Safety & Training
  - Fire & Code Inspections
- **Parks and Recreation**
  - Special Events
  - Senior Programs
  - Parks Maintenance

CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS AND ADMINISTRATIVE PERSONNEL – 2017

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

FINANCIAL SECTION




W

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, 2017, 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, 2017, 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 48-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 November 20, 2017, 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
November 20, 2017

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, 2017. 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 $4,458,321 to $47,043,692 from $42,585,371 in 2017.

⇨Combined revenue increased $1,608,003 to $34.5 million in 2017, of which governmental activities totaled $24.1 million and business-type activities totaled $10.4 million.

⇨ Overall expenses totaled $30.0 million of which governmental activities totaled $20.5 million and business-type activities totaled $9.5million.

⇨As of June 30, 2017, the City's governmental funds reported combined ending fund balances of $9,136,271. Approximately 59.8% is available for use (unassigned fund balance).

⇨As of June 30, 2017, unassigned fund balance for the general fund was $5,466,373, or 33.6% 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 22-47 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 $47.0 million as of June 30, 2017.

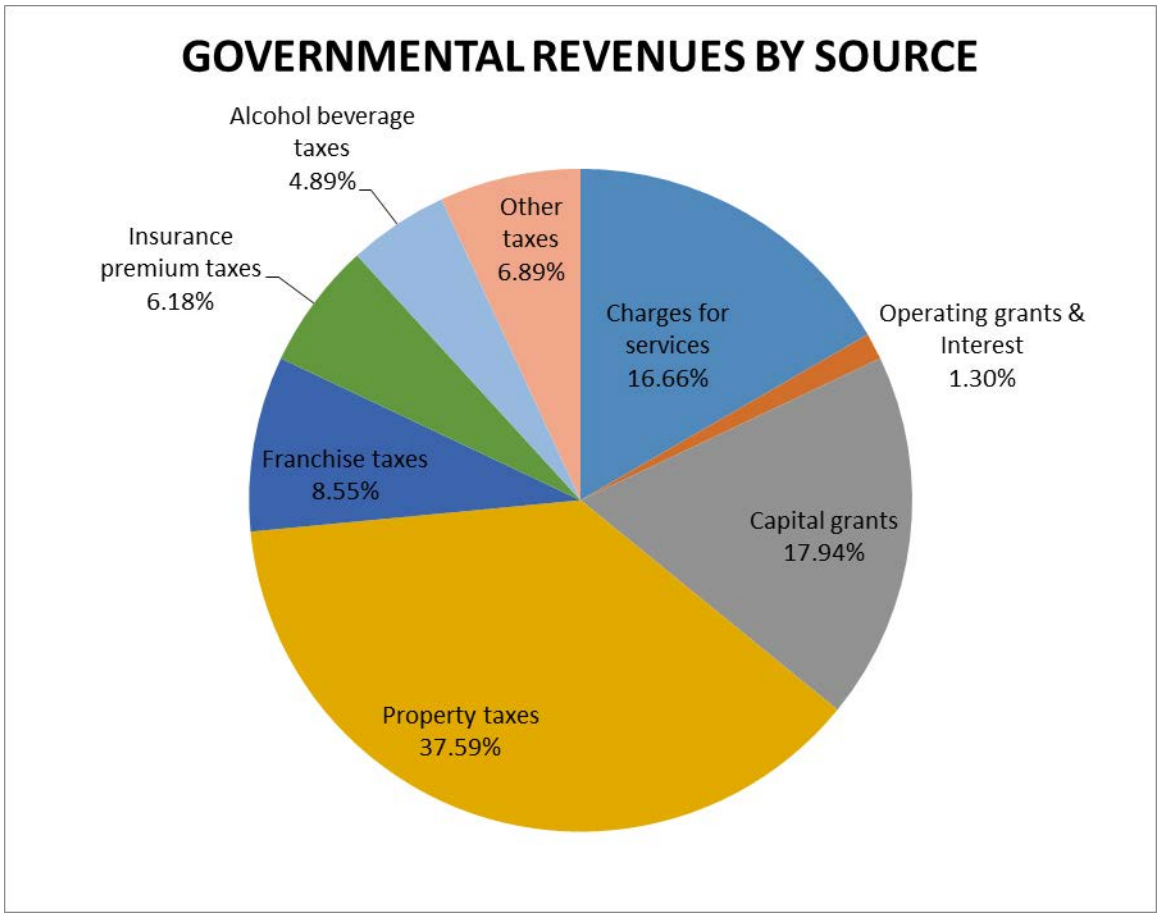
The largest portion of the City's net position (83.2%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; 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, 2017 and 2016

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	$10,944,187	$9,381,801	$4,584,191	$2,685,234	$15,528,378	$12,067,035
Capital assets	40,598,959	38,699,742	31,388,246	32,740,915	71,987,205	71,440,657
Total assets	51,543,146	48,081,543	35,972,437	35,426,149	87,515,583	83,507,692
Deferred outflows of resources	1,429,195	1,251,535	1,555,726	876,018	2,984,921	2,127,553
Current liabilities	3,393,698	2,993,875	2,973,019	2,889,297	6,366,717	5,883,172
Long-term liabilities	16,563,256	16,531,371	20,039,362	20,407,871	36,602,618	36,939,242
Total liabilities	19,956,954	19,525,246	23,012,381	23,297,168	42,969,335	42,822,414
Deferred inflows of resources	433,855	202,439	53,622	25,021	487,477	227,460
Net position:						
Net investment in capital assets	27,275,482	24,790,190	11,848,523	12,198,653	39,124,005	36,988,843
Restricted	3,297,809	2,904,193	145	300,016	3,297,954	3,204,209
Unrestricted	2,008,241	1,911,010	2,613,492	481,309	4,621,733	2,392,319
Total net position	$32,581,532	$29,605,393	$14,462,160	$12,979,978	$47,043,692	$42,585,371

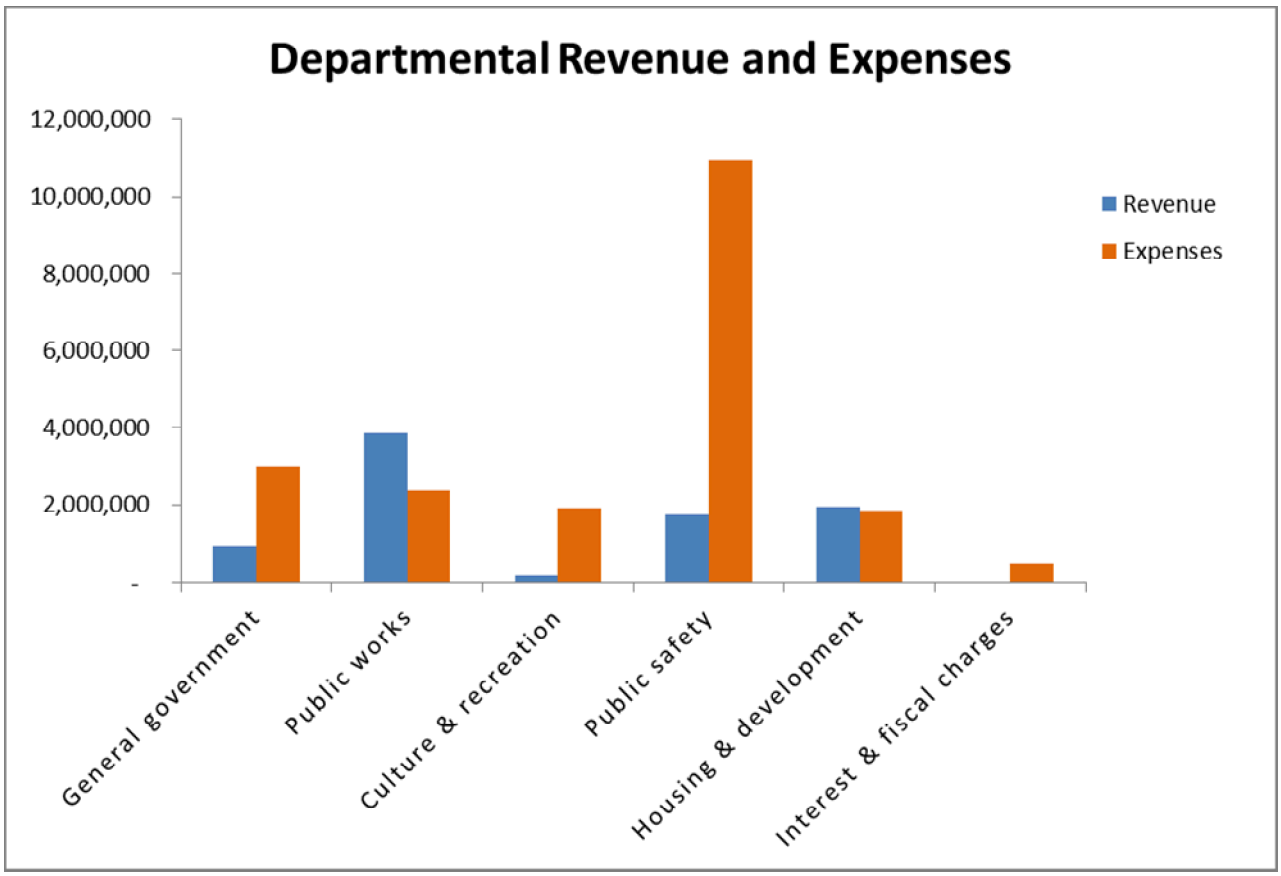
City of Woodstock's Change in Net Position
For The Years Ended June 30, 2017 and 2016

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for services	$ 4,020,506	$ 4,802,421	$ 9,200,590	$ 8,587,905	$ 13,221,096	$ 13,390,326
Operating grants and contributions	298,020	39,111	-	-	298,020	39,111
Capital grants and contributions	4,328,357	4,087,336	1,176,108	1,096,109	5,504,465	5,183,445
General Revenues:						
Property taxes	9,069,244	8,141,864	-	-	9,069,244	8,141,864
Franchise taxes	2,062,605	2,104,131	-	-	2,062,605	2,104,131
Insurance premium taxes	1,491,885	1,377,359	-	-	1,491,885	1,377,359
Alcohol beverage taxes	1,179,198	1,134,081	-	-	1,179,198	1,134,081
Other taxes	1,662,872	1,527,699	-	-	1,662,872	1,527,699
Interest	13,837	6,311	9,145	37	22,982	6,348
Total Revenues	24,126,524	23,220,313	10,385,843	9,684,051	34,512,367	32,904,364
Expenses:						
General government	2,997,716	2,852,620	-	-	2,997,716	2,852,620
Public works	2,386,359	2,409,200	-	-	2,386,359	2,409,200
Culture and recreation	1,891,225	1,116,845	-	-	1,891,225	1,116,845
Public safety	10,945,201	8,765,669	-	-	10,945,201	8,765,669
Housing and development	1,833,957	2,239,903	-	-	1,833,957	2,239,903
Interest and fiscal charges on long-term debt	486,352	408,887	-	-	486,352	408,887
Water and sewer	-	-	8,484,077	9,031,112	8,484,077	9,031,112
Stormwater	-	-	1,029,159	1,177,848	1,029,159	1,177,848
Total Expenses	20,540,810	17,793,124	9,513,236	10,208,960	30,054,046	28,002,084
Increase (decrease) in net position before transfers	3,585,714	5,427,189	872,607	(524,909)	4,458,321	4,902,280
Transfers	(609,575)	120,097	609,575	(120,097)	-	-
Increase (decrease) in net position	2,976,139	5,547,286	1,482,182	(645,006)	4,458,321	4,902,280
Net position - beginning	29,605,393	24,058,107	12,979,978	13,624,984	42,585,371	37,683,091
Net position - end of year	$ 32,581,532	$ 29,605,393	$ 14,462,160	$ 12,979,978	$ 47,043,692	$ 42,585,371



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 64.1% of total revenue.

Governmental activities increased the City's net position by $2,976,139. Revenues from Property Taxes rose 11.4% due primarily to an increase in the valuations and new properties in the digest.



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 slightly by $145,096; or 5.1% as a result of additional pension expenses. Public Works stayed relatively consistent with the prior year with a $22,841 decrease. Culture and recreation saw a dramatic increase due to expanded programs and additional staffing by $774,380; or 69.3%. Public safety increased by $2,179,532 or 24.9% due to adding additional staffing and salary increases to market. Housing and development dropped off by $405,946; or 18.1% as there was less consulting expenditures for engineering in FY 2017 due to the hiring of a full-time engineer.

Business-type activities: Business-type activities increased the City's net position by $1,482,182.

Enterprise Funds including Water & Sewer System and Storm-Water Fund: Total revenues for the year ended June 30, 2017 increased by 7.3% to $10,385,843 due to commodity sales trending higher and loss prevention techniques implemented. The usually hot climate also contributed to additional commodity sales. Rates are scheduled to increase as needed on an ongoing annual basis.

Financial Analysis of the City's Funds

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

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

At the end of June 30, 2017, the City's governmental funds reported combined ending fund balance of $9,136,271. Of this total, $5,466,373 or 59.8% 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 ($3,264,873) Restricted, and ($405,025) 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 $5,847,654, and an unassigned fund balance of $5,466,373. 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 each of the last few years.

In FY 2017, the Total Fund Balance of the General Fund increased by $772,031.

The key factors for this increase are:

- Increased Charges for Service – Court, Community Development, Permits. The reason for the increase is that Probation for Court was revamped and improved payments. Community Development's increase was due to increased number of inspections & permits.
- Increased Other Taxes – Insurance Premium Taxes, Alcohol Taxes. Both taxes were higher due to population increases and the direct correlation to the number of customers/residents.
- Increased controls over expenditures and budget. Every effort was made to ensure the best pricing was obtained for each purchase.
- Early repayment of several loans saved interest expense.
- Tighter expenditure control in place for each line item. Several line items were off limits to each department, such as fuel & utilities, resulting in unutilized funds not being moved to another line item and expended.

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 $3,563,509. The total change in all proprietary funds net position for the year was $1,482,182 for June 30, 2017.

Capital Asset and Debt Administration

Capital assets. The City of Woodstock's investment in land and capital assets for its governmental and business-type activities as of June 30, 2017, totals $71,987,205 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 2017 was an increase of 0.8% from $71.4 million to $72.0 million.

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

Long Term Obligations. As of June 30, 2017, the City of Woodstock has long term obligations outstanding in the amount of $39,798,069 (including compensated absences, net pension liability, and bond premiums/discounts). The outstanding total represents $18,255,621 of governmental activity long term obligations related to obligations for SPLOST projects, accrued vacation liability, net pension liability, capital lease obligations, and revenue bonds. The balance of $21,542,448 of the outstanding long term obligations represents long term obligations related to business-type activities. The water and sewer revenue bond issues outstanding are the URA Series 2010, 2016 and 2017 in the amount of $19,526,673. The current portion of the bond is $1,245,502. The bonds were part of a refinancing in November 2016 and January 2017.

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 $123,828,788 based on the 2017 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 2017 Highlights:

- The new construction of commercial and residential properties will have a positive impact on the property tax Digest. Several residential parcels were converted to commercial in the downtown district during the fiscal year 2017.

- The tax digest saw a significant rise (2%) in the taxable valuation of residential properties.

- Residential permits have exceeded 322 for the calendar year 2016. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

- Two new Hotels were constructed during FY 2017; adding needed inventory to the number of rooms available for travelers to the area. These facilities will bring additional hotel/motel taxes, sales taxes and business license revenue to the City.

- Lidl Grocery Store opened a new 35,962 square foot facility in March 2017 on Highway 92, a major corridor into the City of Woodstock.

- Two new Storage facilities opened in Fiscal year 2017 totaling 173,072 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, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 380,116	$ 625,477	$ 1,005,593	$ 4,238
Investments	5,021,468	2,803,380	7,824,848	-
Receivables, net	644,209	798,643	1,442,852	-
Prepaid items	461,042	68,784	529,826	-
Internal balances	426,388	(426,388)	-	-
Due from component unit	27,194	-	27,194	-
Due from other governments	598,963	-	598,963	-
Deposits	10,000	-	10,000	-
Restricted assets	3,374,807	714,295	4,089,102	-
Capital assets, non depreciated	8,973,530	1,647,952	10,621,482	-
Capital assets, depreciated, net	31,625,429	29,740,294	61,365,723	3,000
Total assets	51,543,146	35,972,437	87,515,583	7,238
Deferred outflows of resources:				
Deferred loss on refunding	471,584	1,437,370	1,908,954	-
Related to pensions	957,611	118,356	1,075,967	-
Total deferred outflows of resources	1,429,195	1,555,726	2,984,921	-
Liabilities:				
Accounts payable and other current liabilities	1,530,451	755,783	2,286,234	1,793
Due to primary government	-	-	-	27,194
Due to other governments	13,296	-	13,296	-
Customer deposits	6,000	714,150	720,150	-
Unearned revenue	151,586	-	151,586	-
Noncurrent liabilities:				
Due within one year	1,692,365	1,503,086	3,195,451	-
Due in more than one year	16,563,256	20,039,362	36,602,618	-
Total liabilities	19,956,954	23,012,381	42,969,335	28,987
Deferred inflows of resources:				
Related to pensions	433,855	53,622	487,477	-
Net position:				
Net investment in capital assets	27,275,482	11,848,523	39,124,005	3,000
Restricted for:				
Capital projects	2,287,261	-	2,287,261	-
Debt service	152,404	145	152,549	-
Culture and recreation	364,498	-	364,498	-
Public safety	78,926	-	78,926	-
Housing and development	414,720	-	414,720	-
Unrestricted	2,008,241	2,613,492	4,621,733	(24,749)
Total net position	$ 32,581,532	$ 14,462,160	$ 47,043,692	$ (21,749)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

See accompanying notes to financial statements.

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 and Visitors' Bureau
Primary Government								
Governmental activities:								
General government	$ 2,997,716	$ 656,179	$ 274,719	$ -	$ (2,066,818)	$ -	$ (2,066,818)	
Public safety	10,945,201	1,675,636	8,338	57,358	(9,203,869)	-	(9,203,869)	
Public works	2,386,359	867	-	3,861,016	1,475,524	-	1,475,524	
Housing and development	1,833,957	1,525,265	5,600	409,891	106,799	-	106,799	
Culture and recreation	1,891,225	162,559	9,363	92	(1,719,211)	-	(1,719,211)	
Interest and fiscal charges on long-term debt	486,352	-	-	-	(486,352)	-	(486,352)	
Total governmental activities	20,540,810	4,020,506	298,020	4,328,357	(11,893,927)	-	(11,893,927)	
Business-type activities:								
Water and sewer	8,484,077	7,968,996	-	1,176,108	-	661,027	661,027	
Stormwater	1,029,159	1,231,594	-	-	-	202,435	202,435	
Total business-type activities	9,513,236	9,200,590	-	1,176,108	-	863,462	863,462	
Total Primary Government	$ 30,054,046	$ 13,221,096	$ 298,020	$ 5,504,465	(11,893,927)	863,462	(11,030,465)	
Component Unit:								
Convention and Visitors' Bureau	$ 66,876	$ 13,945	47,720	$ -				$ (5,211)
General Revenues:								
Property taxes					9,069,244	-	9,069,244	-
Insurance premium tax					1,491,885	-	1,491,885	-
Alcohol taxes					1,179,198	-	1,179,198	-
Hotel/motel tax					365,455	-	365,455	-
Franchise taxes					2,062,605	-	2,062,605	-
Financial institution tax					141,912	-	141,912	-
Business taxes					1,155,505	-	1,155,505	-
Unrestricted investment earnings					13,837	9,145	22,982	374
Transfers					(609,575)	609,575	-	-
Total general revenues and transfers					14,870,066	618,720	15,488,786	374
Change in net position					2,976,139	1,482,182	4,458,321	(4,837)
Net position - beginning					29,605,393	12,979,978	42,585,371	(16,912)
Net position - ending					$ 32,581,532	$ 14,462,160	$ 47,043,692	$ (21,749)

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017

	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	$ 29,084	$ -	$ -	$ 29,084
Investments	5,021,468	-	-	5,021,468
Receivables, net	562,009	-	61,329	623,338
Prepaid items	372,089	-	32,936	405,025
Due from other funds	920,305	-	58,732	979,037
Due from component unit	-	-	27,194	27,194
Due from other governments	-	598,636	327	598,963
Restricted assets	35,592	2,185,514	1,153,701	3,374,807
Total assets	$ 6,940,547	$ 2,784,150	$ 1,334,219	$ 11,058,916
Liabilities:				
Accounts payable	$ 213,017	$ 507,812	$ 47,726	$ 768,555
Retainage payable	-	38,237	-	38,237
Accrued liabilities	293,430	-	2,808	296,238
Due to other funds	347,012	-	205,637	552,649
Due to other governments	-	-	13,296	13,296
Customer deposits	-	-	6,000	6,000
Unearned revenue	143,350	-	8,236	151,586
Total liabilities	996,809	546,049	283,703	1,826,561
Deferred inflows of resources:				
Unavailable revenue - property taxes	11,808	-	-	11,808
Unavailable revenue - fines, fees, and penalties	84,276	-	-	84,276
Total deferred inflows of resources	96,084	-	-	96,084
Fund Balance:				
Nonspendable	372,089	-	32,936	405,025
Restricted	9,192	2,238,101	1,017,580	3,264,873
Unassigned	5,466,373	-	-	5,466,373
Total fund balance	5,847,654	2,238,101	1,050,516	9,136,271
Total liabilities, deferred inflows of resources, and fund balances	$ 6,940,547	$ 2,784,150	$ 1,334,219	

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.	40,598,959
Property tax revenue earned but unavailable is not reported in the funds.	96,084
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	1,429,195
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.	107,806
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	(4,741,555)
Bonds payable	(8,870,213)
Notes payable	(129,355)
Unamortized bond discount/premium	(11,135)
Accrued interest payable	(97,307)
Accrued compensated absences	(648,405)
Net pension liability	(3,854,958)
Deferred inflows of resources related to pensions	(433,855)
Net position of governmental activities	$ 32,581,532

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, 2017

	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 14,795,624	$ -	$ 825,305	$ 15,620,929
Licenses and permits	1,106,578	-	-	1,106,578
Intergovernmental	-	3,768,294	438,983	4,207,277
Charges for services	800,807	-	488,671	1,289,478
Fines and forfeitures	1,372,902	-	25,809	1,398,711
Investment earnings	12,255	-	1,761	14,016
Contributions and donations	30,600	-	515,035	545,635
Other	62,042	92	-	62,134
Total revenues	18,180,808	3,768,386	2,295,564	24,244,758
Expenditures:				
Current:				
General government	2,423,281	-	24,105	2,447,386
Public safety	9,397,439	-	44,456	9,441,895
Public works	1,902,853	-	327,328	2,230,181
Housing and development	1,524,498	-	65,603	1,590,101
Culture and recreation	1,011,391	-	697,576	1,708,967
Capital outlay	-	2,500,012	1,637,045	4,137,057
Debt service	-	-	1,780,815	1,780,815
Total expenditures	16,259,462	2,500,012	4,576,928	23,336,402
Excess (deficiency) of revenues over (under) expenditures	1,921,346	1,268,374	(2,281,364)	908,356
Other financing sources (uses):				
Transfers in	-	409,528	2,194,570	2,604,098
Transfers out	(1,232,158)	(455,536)	(981,895)	(2,669,589)
Payment to refunded bond escrow agent	-	-	(6,878,402)	(6,878,402)
Proceeds of capital lease	-	-	277,122	277,122
Proceeds of refunding bonds			7,010,221	7,010,221
Insurance reimbursements	47,863	-	-	47,863
Sale of capital assets	34,980	-	-	34,980
			-	
Total other financing sources (uses)	(1,149,315)	(46,008)	1,621,616	426,293
Net change in fund balance	772,031	1,222,366	(659,748)	1,334,649
Fund balance - beginning	5,075,623	1,015,735	1,710,264	7,801,622
Fund balance - ending	$ 5,847,654	$ 2,238,101	$ 1,050,516	$ 9,136,271

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
RECONCILATION 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, 2017

Net change in fund balances - total governmental funds		$ 1,334,649
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		19,248
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	(2,001,488)	
Capital outlays	4,091,908	
Transfer of capital assets from business-type activities	4,000	
Loss on disposal of assets	(195,203)	1,899,217
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. Governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.		
Proceeds from capital lease	(277,122)	
Principal payments on capital leases	729,609	
Deferred amount from refunding	523,402	
Proceeds from bonds payable	(7,010,221)	
Principal payments on bonds payable	6,835,008	
Principal payments on notes payable	17,687	818,363
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		(29,713)
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 of bond premiums/discounts	3,468	
Amortization of deferred loss on refunding	(20,699)	
Net pension liability	(562,694)	
Deferred outflows of resources related to pensions	(293,924)	
Deferred inflows of resources related to pensions	(231,416)	
Accrued interest payable	84,390	
Accrued compensated absences	(44,750)	(1,065,625)
Change in net position of governmental activities		$ 2,976,139

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2017

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 625,477	$ -	$ 625,477	$ 351,032
Investments	2,803,380	-	2,803,380	-
Receivables, net:				
Utility accounts	787,260	11,383	798,643	-
Other	-	-	-	20,871
Prepaid items	53,615	15,169	68,784	56,017
Due from other funds	342,532	-	342,532	-
Deposits	-	-	-	10,000
Restricted assets:				
Cash	145	-	145	-
Investments	714,150	-	714,150	-
Total current assets	5,326,559	26,552	5,353,111	437,920
Noncurrent assets:				
Property, plant and equipment, net	29,072,638	2,315,608	31,388,246	-
Total assets	34,399,197	2,342,160	36,741,357	437,920
Deferred outflows of resources:				
Deferred charge from refunding	1,437,370	-	1,437,370	-
Deferred outflow of resources related to pensions	75,317	43,039	118,356	-
Total deferred outflows of resources	1,512,687	43,039	1,555,726	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	290,362	15,736	306,098	330,114
Accrued liabilities	436,336	13,349	449,685	-
Customer deposits	714,150	-	714,150	-
Due to other funds	-	768,920	768,920	-
Accrued compensated absences	50,539	26,889	77,428	-
Capital leases - current	180,156	-	180,156	-
Bonds payable - current	1,245,502	-	1,245,502	-
Total current liabilities	2,917,045	824,894	3,741,939	330,114
Long-term liabilities (net of current portion):				
Accrued compensated absences	9,512	1,959	11,471	-
Net pension liability	303,199	173,257	476,456	-
Capital lease obligations	1,164,668	-	1,164,668	-
Bonds payable	18,386,767	-	18,386,767	-
Total long-term liabilities	19,864,146	175,216	20,039,362	-
Total liabilities	22,781,191	1,000,110	23,781,301	330,114
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	34,124	19,498	53,622	-
Net position:				
Net investment in capital assets	9,532,915	2,315,608	11,848,523	-
Restricted for debt service	145	-	145	-
Unrestricted	3,563,509	(950,017)	2,613,492	107,806
Total net position	$ 13,096,569	$ 1,365,591	$ 14,462,160	$ 107,806

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, 2017

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues -				
Charges for services	$ 7,968,996	$ 1,231,594	$ 9,200,590	$ 2,615,922
Operating expenses:				
Personal services	1,179,208	602,409	1,781,617	-
Operating	4,590,999	239,165	4,830,164	2,745,635
Depreciation	1,759,025	192,630	1,951,655	-
Total operating expenses	7,529,232	1,034,204	8,563,436	2,745,635
Operating income	439,764	197,390	637,154	(129,713)
Nonoperating revenues (expenses):				
Gain (loss) on disposal of capital assets	(83,047)	1,045	(82,002)	-
Amortization	(140,682)	-	(140,682)	-
Interest income	9,145	-	9,145	-
Interest expense	(731,116)	-	(731,116)	-
Total nonoperating revenues (expenses)	(945,700)	1,045	(944,655)	-
Income (loss) before contributions and transfers	(505,936)	198,435	(307,501)	(129,713)
Contributed capital	1,756,128	68,064	1,824,192	-
Transfers in	-	55,814	55,814	100,000
Transfers out	(20,009)	(70,314)	(90,323)	-
Increase (decrease) in net position	1,230,183	251,999	1,482,182	(29,713)
Net position at beginning of year	11,866,386	1,113,592	12,979,978	137,519
Net position at end of year	$ 13,096,569	$ 1,365,591	$ 14,462,160	$ 107,806

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 8,166,485	$ 1,229,523	$ 9,396,008	$ 2,595,337
Cash payments for goods and services	(6,329,283)	(643,284)	(6,972,567)	-
Cash payments for benefits and claims	-	-	-	(2,750,002)
Cash payments for employee services and fringe benefits	(1,168,318)	(545,125)	(1,713,443)	-
Net cash from (to) operating activities	668,884	41,114	709,998	(154,665)
Cash flows from (to) noncapital financing activities:				
Transfers in	-	55,814	55,814	100,000
Transfers out	(20,009)	(70,314)	(90,323)	-
Net cash from (to) noncapital financing activities	(20,009)	(14,500)	(34,509)	100,000
Cash flows from (to) capital and related financing activities:				
Contributed capital	1,176,108	-	1,176,108	-
Proceeds from sale of capital assets	-	5,045	5,045	-
Interest paid	(731,116)	-	(731,116)	-
Payments for capital acquisitions	(6,289)	(31,659)	(37,948)	-
Principal payments on long-term obligations	(12,085,928)	-	(12,085,928)	-
Proceeds from capital leases	11,914,779	-	11,914,779	-
Cost of debt refunding	(972,073)	-	(972,073)	-
Net cash from (to) capital and related financing activities	(704,519)	(26,614)	(731,133)	-
Cash flows from (to) investing activities:				
(Purchases) proceeds from sale of investments	(3,509,458)	-	(3,509,458)	-
Interest received from investments	9,145	-	9,145	-
Net cash from (to) investing activities	(3,500,313)	-	(3,500,313)	-
Net increase (decrease) in cash	(3,555,957)	-	(3,555,957)	(54,665)
Cash at beginning of year (including $1,010,126 in restricted cash)	4,181,579	-	4,181,579	405,697
Cash at end of year (including $145 in restricted cash)	$ 625,622	$ -	$ 625,622	$ 351,032

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, 2017

	Enterprise Funds			
	Major			
	Water and Sewer	Stormwater	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash from operating activities:				
Operating income (loss)	$ 439,764	$ 197,390	$ 637,154	$ (129,713)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	1,759,025	192,630	1,951,655	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	193,449	(2,071)	191,378	(20,585)
(Increase) decrease in prepaid items	15,774	8,045	23,819	1,571
(Increase) decrease in due from other funds	(342,532)	-	(342,532)	-
(Increase) decrease in deferred outflows of resources	23,118	13,210	36,328	
Increase (decrease) in accounts and claims payable	(6,942)	1,373	(5,569)	88,366
Increase (decrease) in accrued liabilities	(74,686)	8,384	(66,302)	-
Increase (decrease) in customer deposits	4,040	-	4,040	-
Increase (decrease) in due to other funds	(1,404,584)	(413,537)	(1,818,121)	(94,304)
Increase (decrease) in net pension liability	44,257	25,290	69,547	-
Increase (decrease) in deferred inflows of resources	18,201	10,400	28,601	-
Net cash from (to) operating activities	$ 668,884	$ 41,114	$ 709,998	$ (154,665)
Supplemental disclosure of cash flow information:				
Transfer of capital assets from governmental funds	$ 580,020	$ 68,064	$ 648,084	$ -

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 in the United States of America 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 Governmental Accounting Standards Board (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 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.

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).

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.

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. 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. The reported value of Georgia Fund 1 is the same as the fair value of the pool shares.

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.

GASB Statement 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
Infrastructure and improvements	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 9.

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, 2017, 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, 2017. As of June 30, 2017, 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	$ 7,824,848	$ 7,824,848
Money Market Mutual Fund	AAAm	133,463	133,463
		$ 7,958,311	$ 7,958,311

The above table of investments includes $133,463 of investments classified on the financial

statements as cash equivalents. See Note 1 for disclosure of the investment types authorized by legal provisions.

Fair value measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

The City's recurring fair value measurements at June 30, 2017 are classified as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Georgia Fund 1	$ 7,824,848	$ 7,824,848	$ -	$ -
Money Market Mutual Fund	133,463	133,463	-	-
	$ 7,958,311	$ 7,958,311	$ -	$ -

(3) RECEIVABLES

Receivables at June 30, 2017 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 57,633	$ 609,588	$ -	$ 20,992	$ (126,204)	$ 562,009
Non-major Governmental Funds	-	53,165	-	8,164	-	61,329
Water and Sewer Fund	-	-	904,308	-	(117,048)	787,260
Stormwater Fund	-	-	22,765	-	(11,382)	11,383
Internal Service Funds	-	-	-	20,871	-	20,871
Total	$ 57,633	$ 662,753	$ 927,073	$ 50,027	$ (254,634)	$ 1,442,852

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2017 consist of the following:

	Cherokee County, GA
SPLOST IV Fund	$ 598,636
Non-major Governmental Funds	327
	$ 598,963

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2017 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

	Receivable To			
Payable From	General Fund	Non-major Governmental Funds	Water and Sewer Fund	Total
General Fund	$ -	$ 24,040	$ 322,972	$ 347,012
Non-major Governmental Funds	151,385	34,692	19,560	205,637
Stormwater Fund	768,920	-	-	768,920
Total	$ 920,305	$ 58,732	$ 342,532	$ 1,321,569

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	Non-major Governmental Funds	Water and Sewer Fund	Stormwater Fund	Total
SPLOST IV Fund	$ 10,839	$ -	$ 398,689	$ -	$ -	$ 409,528
Non-major Governmental Funds	1,121,319	455,536	527,392	20,009	70,314	2,194,570
Stormwater Fund	-	-	55,814	-	-	55,814
Internal Service Funds	100,000	-	-	-	-	100,000
Total	$ 1,232,158	$ 455,536	$ 981,895	$ 20,009	$ 70,314	$ 2,759,912

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, 2017 are as follows:

Governmental Funds:		
General Fund:		
Contibutions and donations	$	9,192
Municipal court bonds		26,400
		35,592
SPLOST Fund:		
Unspent proceeds		2,185,514
Non-major Governmental Funds:		
Hotel motel tax funds		164,875
Tax allocation district proceeds		73,914
Impact fees		137,898
Confiscated assets		86,862
Contributions and donations		56,014
Vehicle excise tax funds		59,242
Unspent grant money		218,329
Downtown development		135,443
Capital projects		43,151
Unspent bond proceeds		25,569
Debt service		152,404
		1,153,701
Total governmental funds	$	3,374,807
Proprietary Funds		
Water and Sewer Enterprise Fund:		
Debt service		145
Customer deposits		714,150
	$	714,295

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2017 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 7,897,620	$ 496,117	$ (50,400)	$ 8,343,337
Construction in progress	4,570,415	1,587,362	(5,527,584)	630,193
Total capital assets not being depreciated	12,468,035	2,083,479	(5,577,984)	8,973,530
Capital assets, being depreciated:				
Buildings and improvements	17,458,061	1,463,782	-	18,921,843
Parks and improvements	2,898,560	842,253	(8,300)	3,732,513
Streets and improvements	17,219,237	4,350,736	-	21,569,973
Vehicles and equipment	9,160,399	883,242	(499,746)	9,543,895
Total capital assets being depreciated	46,736,257	7,540,013	(508,046)	53,768,224
Less accumulated depreciation for:				
Buildings and improvements	4,531,305	586,688	-	5,117,993
Parks and improvements	1,943,094	111,272	(4,866)	2,049,500
Streets and improvements	9,021,310	514,414	-	9,535,724
Vehicles and equipment	5,008,841	789,114	(358,377)	5,439,578
Total accumulated depreciation	20,504,550	2,001,488	(363,243)	22,142,795
Total capital assets being depreciated, net	26,231,707	5,538,525	(144,803)	31,625,429
Governmental activities capital assets, net	$ 38,699,742	$ 7,622,004	$ (5,722,787)	$ 40,598,959
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 409,672	$ -	$ -	$ 409,672
Construction in progress	752,618	489,662	(4,000)	1,238,280
Total capital assets not being depreciated	1,162,290	489,662	(4,000)	1,647,952
Capital assets, being depreciated:				
Infrastructure and improvements	52,530,574	68,064	-	52,598,638
Buildings and improvements	604,236	-	(70,830)	533,406
Vehicles and equipment	3,157,238	128,306	(115,894)	3,169,650
Total capital assets being depreciated	56,292,048	196,370	(186,724)	56,301,694
Less accumulated depreciation for:				
Infrastructure and improvements	22,487,793	1,720,217	-	24,208,010
Buildings and improvements	239,018	17,631	(70,830)	185,819
Vehicles and equipment	1,986,612	213,807	(32,848)	2,167,571
Total accumulated depreciation	24,713,423	1,951,655	(103,678)	26,561,400
Total capital assets being depreciated, net	31,578,625	(1,755,285)	(83,046)	29,740,294
Business-type activities capital assets, net	$ 32,740,915	$ (1,265,623)	$ (87,046)	$ 31,388,246

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

Governmental activities:	
General government	$ 376,932
Public safety	640,814
Public works, including depreciation of general infrastructure	688,749
Housing and development	79,879
Culture and recreation	215,114
Total depreciation expense - governmental activities	$ 2,001,488
Business-type activities:	
Water and sewer	$ 1,759,025
Stormwater	192,630
Total depreciation expense - business-type activities	$ 1,951,655

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 147,042	$ -	$ (17,687)	$ 129,355	$ 18,314
Capital leases	5,194,042	277,122	(729,609)	4,741,555	769,255
Revenue bonds	8,695,000	7,010,221	(6,835,008)	8,870,213	619,498
Bond premiums/discounts	45,722	-	(34,587)	11,135	-
Compensated absences	603,655	310,358	(265,608)	648,405	285,298
Net pension liability	3,292,264	2,129,878	(1,567,184)	3,854,958	-
Governmental activities long-term liabilities	$ 17,977,725	$ 9,727,579	$ (9,449,683)	$ 18,255,621	$ 1,692,365
Business-type activities:					
Note payable	$ 2,713,921	$ -	$ (2,713,921)	$ -	$ -
Capital leases	1,521,840	-	(177,016)	1,344,824	180,156
Revenue bonds	16,806,885	11,914,779	(9,194,991)	19,526,673	1,245,502
Bond premiums/discounts	220,950	-	(115,354)	105,596	-
Compensated absences	83,674	60,295	(55,070)	88,899	77,428
Net pension liability	406,909	263,244	(193,697)	476,456	-
Business-type activities long-term liabilities	$ 21,754,179	$ 12,238,318	$ (12,450,049)	$ 21,542,448	$ 1,503,086

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

Governmental activities:

Note 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 this agreement are as follows:

Year Ending June 30,	Principal	Interest	Total
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	21,041	1,481	22,522
2023-2024	31,088	819	31,907
Total	$ 129,355	$ 17,796	$ 147,151

Capital Leases

In September 2011, the City entered into an installment sales agreement for $8,555,000. 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 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 $2,381,557, with varied interest between 1.34% and 1.89%, 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
2018	$ 769,255	$ 87,046	$ 856,301
2019	663,951	73,686	737,637
2020	617,631	61,839	679,470
2021	628,795	49,942	678,737
2022	614,290	37,949	652,239
2023-2026	1,447,633	45,247	1,492,880
Total	$ 4,741,555	$ 355,709	$ 5,097,264

The gross amount of Governmental Activities capital assets on the balance sheet recorded under capital leases is $8,221,557, and the accumulated depreciation is $1,645,941. This year $381,046 was included in depreciation expense.

Bonds Payable

Urban Redevelopment Agency Bonds

During 2009, the Urban Redevelopment Agency Series 2009A 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%. In November 2016 and April 2017, portions of this debt was refunded as detailed below. The unrefunded portion of this debt is to be serviced by the General Fund, Tax Allocation District Fund, and SPLOST IV Fund and matures on February 1, 2021.

In November 2016, the Urban Redevelopment Agency Series 2016 revenue bonds were issued in the amount of $9,120,000 to refund a portion of the Urban Redevelopment Agency Series 2009A and B revenue bonds and a portion of the Urban Redevelopment Agency Series 2010 revenue bonds at a rate of 1.81%. This debt is to be serviced by the General Fund, Tax Allocation District Fund, SPLOST IV Fund, and the Water & Sewer Fund. These bonds mature on February 1, 2030. The advance refunding reduced total debt service payments over the next 14 years by $1,110,295. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $990,660.

In April 2017, the Urban Redevelopment Agency Series 2017 revenue bonds were issued in the amount of $7,330,000 to refund a portion of the Urban Redevelopment Agency Series 2009A and B revenue bonds, a portion of the Urban Redevelopment Agency Series 2010 revenue bonds, and the Georgia Environmental Facilities Authority note payable at a rate of 2.26% This debt is to be serviced by the General Fund, Tax Allocation District Fund, SPLOST IV Fund, and the Water & Sewer Fund. These bonds mature on February 1, 2031. The advance refunding reduced total debt service payments over the next 13 years by

$684,466. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $598,981.

Downtown Development Authority Bonds

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. In April 2017, a portion of this debt was refunded as detailed below. The unrefunded portion of the bonds mature during fiscal year 2021.

In April 2017, the Downtown Development Authority Series 2017 revenue bonds were issued in the amount of $2,475,000 to refund a portion of the Downtown Development Authority Series 2010 revenue bonds at a rate of 2.29%. These bonds mature on February 1, 2031. The advance refunding reduced total debt service payments over the next 13 years by $231,184. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $198,391.

The debt service requirements on Governmental Activities' portion of these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2018	$ 619,498	$ 197,671	817,169
2019	626,634	202,039	828,673
2020	643,418	180,596	824,014
2021	587,620	157,276	744,896
2022	450,002	137,049	587,051
2023-2027	3,082,175	521,601	3,603,776
2028-2031	2,860,866	132,644	2,993,510
Total	$ 8,870,213	$ 1,528,876	$ 10,399,089

Business-type Activities:

Note 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 was refunded in April 2017 by the Urban Redevelopment Agency Series 2017 revenue bonds.

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
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	195,959	11,170	207,129
2023-2024	404,538	11,317	415,855
Total	$ 1,344,824	$ 102,114	$ 1,446,938

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 $1,581,937. 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. As previously disclosed, in November 2016 and April 2017, portions of this debt was refunded by the Urban Redevelopment Agency Series 2016 and 2017 bonds. The unrefunded portion is being serviced by the Water and Sewer Fund and matures on February 1, 2024.

The debt service requirements on the Urban Redevelopment Agency Series 2010 and the Water and Sewer Funds portion of the Urban Redevelopment Agency Series 2016 and 2017 bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2018	$ 1,245,502	$ 449,148	$ 1,694,650
2019	1,263,366	434,658	1,698,024
2020	1,296,582	398,838	1,695,420
2021	1,417,380	362,045	1,779,425
2022	1,609,998	322,318	1,932,316
2023-2027	8,014,711	968,138	8,982,849
2028-2031	4,679,134	191,219	4,870,353
Total	$ 19,526,673	$ 3,126,364	$ 22,653,037

The total amount of defeased debt outstanding but removed for the City's records totaled $17,035,000 at June 30, 2017.

(9) FUND BALANCE

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

	General Fund	SPLOST IV Fund	Non-major Governmental Funds	Total
Nonspendable:				
Prepaids	$ 372,089	$ -	$ 32,936	$ 405,025
Restricted for:				
Public safety	-	-	78,926	78,926
Housing and development	9,192	-	355,787	364,979
Culture and recreation	-	-	332,837	332,837
Capital projects	-	2,238,101	49,160	2,287,261
Debt service	-	-	200,870	200,870
Unassigned	5,466,373	-	-	5,466,373
	$ 5,847,654	$ 2,238,101	$ 1,050,516	$ 9,136,271

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2017.

The City has determined that a freeze exemption was not applied correctly to tax payer bills causing property tax billings to be overstated in prior years. The amount due to property owners has not been determined as of the date of this report.

(11) 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, 2016 were $1,208,525,124 and $29,762,760, respectively.

Based on the 2016 digest millage levy of 6.992, a property tax owner would pay $6.99 per $1,000 of assessed valuation. Current tax collections of $7,790,784 for the fiscal year ended June 30, 2017 were 99.31% of the levy.

(12) TAX ABATEMENTS

The City's property taxes revenue was reduced by $80,268 under agreements entered into by Cherokee County and the Cherokee County Development Authority for the year ended June 30, 2017.

(13) 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, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	28
Inactive employees entitled to but not yet receiving benefits	81
Active employees	172
Total	281

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, 2017, the actuarially determined rate was 8.35% of annual pay. The City's contributions to the Plan totaled $561,675 for the year ended June 30, 2017.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2016, 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, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	3.75% - 8.75%, including inflation
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, 2017 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	45%	6.75%
International equity	20%	7.45%
Fixed income	25%	5.05%
Real estate	10%	4.55%
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 9/30/2015	$ 11,806,904	$ 8,107,731	$ 3,699,173
Changes for the year:			
Service cost	365,255	-	365,255
Interest	904,381	-	904,381
Changes of benefit terms	1,105,376	-	1,105,376
Differences between expected and actual experience	(366,610)	-	(366,610)
Contributions - employer	-	481,024	(481,024)
Net investment income	-	913,247	(913,247)
Benefit payments, including refunds of employee contributions	(274,955)	(274,955)	-
Administrative expense	-	(18,110)	18,110
Net changes	1,733,447	1,101,206	632,241
Balances at 9/30/2016	$ 13,540,351	$ 9,208,937	$ 4,331,414

Changes in Assumptions

As a result of the new administrative fee structure approved by the GMEBS Board, the administrative expense assumption was updated for fiscal years beginning in 2016.

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%)	Discount (7.75%)	1% Increase (8.75%)
Net pension liability	$ 6,743,289	$ 4,331,414	$ 2,384,061

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, 2017, the City recognized pension expense of $1,784,185. At June 30, 2017, 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	$ 421,255	$ -
Differences between expected and actual experience	653,760	(399,986)
Changes of assumptions	-	(87,491)
Net difference between projected and actual earnings on pension plan investments	952	-
Total	$ 1,075,967	$ (487,477)

The deferred outflows of resources of $421,255 related to pensions resulted from City contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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 ending June 30,	
2018	$ 26,693
2019	26,693
2020	75,563
2021	(31,365)
2022	69,651
Thereafter	-
	$ 167,235

(14) 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, 2017, there were 136 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 $357,386 during fiscal year 2017. 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.

(15) 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.

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.

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

	Workers' Compensation	Employee Group Health
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
Claims incurred	9,081	2,591,658
Claims paid	(94,329)	(2,418,044)
Claims payable - June 30, 2017	$ 15,399	$ 314,715

(16) 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.

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

	2017	2016	2015
Total pension liability			
Service cost	$ 365,255	$ 368,294	$ 360,982
Interest	904,381	765,778	724,833
Changes of benefit terms	1,105,376	-	-
Changes of assumptions	-	-	(153,111)
Differences between expected and actual experience	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(274,955)	(246,876)	(231,236)
Net change in total pension liability	1,733,447	1,802,459	536,138
Total pension liability - beginning	11,806,904	10,004,445	9,468,307
Total pension liability - ending (a)	$ 13,540,351	$ 11,806,904	$ 10,004,445
Plan fiduciary net position			
Contributions - employer	$ 481,024	$ 497,250	$ 528,623
Net investment income	913,247	78,695	777,586
Benefit payments including refunds of employee contributions	(274,955)	(246,876)	(231,236)
Administrative expense	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	1,101,206	308,820	1,059,319
Plan fiduciary net position - beginning	8,107,731	7,798,911	6,739,592
Plan fiduciary net position - ending (b)	$ 9,208,937	$ 8,107,731	$ 7,798,911
City's net pension liability - ending (a) - (b)	$ 4,331,414	$ 3,699,173	$ 2,205,534
Plan fiduciary net position as a percentage of the total pension liability	68.01%	68.67%	77.95%
Covered payroll	$ 8,538,537	$ 8,638,890	$ 7,988,064
City's net pension liability as a percentage of covered payroll	50.73%	42.82%	27.61%

Note: Pension schedules are intended to show information for ten years. 2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68. Additional years' information will be displayed as it becomes available.

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

	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	$ 561,675	$ 454,140	$ 511,620
Contributions in relation to the actuarially determined contribution	561,675	454,140	511,620
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 10,050,413	$ 9,417,344	$ 9,212,857
Contributions as a percentage of covered payroll	5.59%	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, 2017
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 16 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	3.75% - 8.75%, including inflation
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: Pension schedules are intended to show information for ten years. 2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68. Additional years' information will be displayed as it becomes available.

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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 14,158,600	$ 14,795,624	$ 14,795,624	$ -
Licenses and permits	1,297,750	1,106,578	1,106,578	-
Charges for services	721,327	800,807	800,807	-
Fines and forfeitures	1,504,000	1,372,902	1,372,902	-
Investment earnings	-	12,255	12,255	-
Contributions and donations	10,442	30,600	30,600	-
Other	27,000	62,042	62,042	-
Cost allocation	1,282,791	618,663	618,663	-
Total revenues	19,001,910	18,799,471	18,799,471	-
Expenditures:				
Mayor and Council	281,630	272,158	272,158	-
City Manager	392,095	376,553	376,553	-
City Clerk	154,442	157,879	157,879	-
Finance Department	670,441	601,438	601,438	-
Technology	692,539	688,208	688,208	-
Human Resources / Risk Management	330,129	256,977	256,977	-
General Services	884,737	688,731	688,731	-
Municipal Court	803,523	808,038	808,038	-
Police	4,949,225	4,717,038	4,717,038	-
Fire	3,938,973	3,872,363	3,872,363	-
Public Works - Admin	132,042	130,987	130,987	-
Public Works - Streets	915,032	948,252	948,252	-
Buildings and Grounds	785,876	823,614	823,614	-
Building Inspections	536,277	507,336	507,336	-
Community Development	634,592	608,403	608,403	-
GIS	183,798	174,533	174,533	-
Economic Development	234,780	234,226	234,226	-
Culture and Recreation	1,080,752	1,011,391	1,011,391	-
Total expenditures	17,600,883	16,878,125	16,878,125	-
Excess (deficiency) of revenues over expenditures	1,401,027	1,921,346	1,921,346	-
Other financing sources (uses):				
Transfers out	(1,200,189)	(1,232,158)	(1,232,158)	-
Insurance reimbursements	-	47,863	47,863	-
Sale of capital assets	15,000	34,980	34,980	-
Total other financing sources (uses)	(1,185,189)	(1,149,315)	(1,149,315)	-
Net change in fund balance	$ 215,838	$ 772,031	772,031	$ -
Fund balance at beginning of year - GAAP basis			5,075,623	
Fund balance at end of year - GAAP basis			$ 5,847,654	

CITY OF WOODSTOCK, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2017

	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	Debt Service	Total Non-major
Assets:												
Receivables	$ 37,465	$ 3,246	$ -	$ -	$ 3,259	$ 12,454	$ -	$ 4,905	$ -	$ -	$ -	$ 61,329
Prepaid items	-	-	1,275	-	-	31,661	-	-	-	-	-	32,936
Due from other funds	-	16,279	-	-	-	7,761	-	34,692	-	-	-	58,732
Due from component unit	16	-	-	-	-	-	-	27,178	-	-	-	27,194
Due from other governments	-	327	-	-	-	-	-	-	-	-	-	327
Restricted assets:												
Cash and cash equivalents	164,875	73,914	137,898	86,862	56,014	59,242	218,329	135,443	43,151	25,569	152,404	1,153,701
Total assets	$ 202,356	$ 93,766	$ 139,173	$ 86,862	$ 59,273	$ 111,118	$ 218,329	$ 202,218	$ 43,151	$ 25,569	$ 152,404	$ 1,334,219
Liabilities:												
Accounts payable	$ 175	$ 45,000	$ -	$ -	$ -	$ -	$ 440	$ 2,111	$ -	$ -	$ -	$ 47,726
Accrued liabilities	2,808	-	-	-	-	-	-	-	-	-	-	2,808
Due to other funds	186,077	-	-	-	-	-	-	-	-	19,560	-	205,637
Due to other governments	13,296	-	-	-	-	-	-	-	-	-	-	13,296
Customer deposits	-	-	-	-	-	-	-	6,000	-	-	-	6,000
Unearned revenue	-	300	-	7,936	-	-	-	-	-	-	-	8,236
Total liabilities	202,356	45,300	-	7,936	-	-	440	8,111	-	19,560	-	283,703
Fund balance:												
Nonspendable	-	-	1,275	-	-	31,661	-	-	-	-	-	32,936
Restricted	-	48,466	137,898	78,926	59,273	79,457	217,889	194,107	43,151	6,009	152,404	1,017,580
Total fund balance	-	48,466	139,173	78,926	59,273	111,118	217,889	194,107	43,151	6,009	152,404	1,050,516
Total liabilities and fund balance	$ 202,356	$ 93,766	$ 139,173	$ 86,862	$ 59,273	$ 111,118	$ 218,329	$ 202,218	$ 43,151	$ 25,569	$ 152,404	$ 1,334,219

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, 2017

	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	Debt Service	Total Non-major
Revenues:												
Taxes	$ 365,455	$ 327,716	$ -	$ -	$ -	$ 132,134	$ -	$ -	$ -	$ -	$ -	$ 825,305
Intergovernmental	-	219,329	-	-	-	-	219,654	-	-	-	-	438,983
Charges for services	-	1,200	446,877	-	-	-	-	40,594	-	-	-	488,671
Fines and forfeitures	-	-	-	25,809	-	-	-	-	-	-	-	25,809
Investment earnings	-	15	1,075	-	-	-	-	179	-	152	340	1,761
Contributions and donations	-	247,796	-	-	26,923	-	-	6,886	233,430	-	-	515,035
Total revenues	365,455	796,056	447,952	25,809	26,923	132,134	219,654	47,659	233,430	152	340	2,295,564
Expenditures:												
Current:												
General government	-	24,105	-	-	-	-	-	-	-	-	-	24,105
Public safety	-	-	-	-	-	-	44,456	-	-	-	-	44,456
Public works	-	-	-	-	-	-	327,328	-	-	-	-	327,328
Housing and development	-	-	46,746	-	-	-	18,857	-	-	-	-	65,603
Culture and recreation	195,551	-	-	-	5,014	139,637	-	357,374	-	-	-	697,576
Capital outlay	-	374,711	638,429	21,663	-	-	-	-	584,201	18,041	-	1,637,045
Debt service	-	-	-	-	-	-	-	355,164	-	68,627	1,357,024	1,780,815
Total expenditures	195,551	398,816	685,175	21,663	5,014	139,637	390,641	712,538	584,201	86,668	1,357,024	4,576,928
Excess (deficiency) of revenues over (under) expenditures	169,904	397,240	(237,223)	4,146	21,909	(7,503)	(170,987)	(664,879)	(350,771)	(86,516)	(1,356,684)	(2,281,364)
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	125,867	450,062	113,728	-	1,504,913	2,194,570
Transfers out	(169,904)	(188,865)	(422,689)	-	-	-	(55,814)	-	(11,520)	(133,103)	-	(981,895)
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(2,417,817)	-	(4,460,585)	-	(6,878,402)
Proceeds of capital lease	-	-	-	-	-	-	-	-	277,122	-	-	277,122
Proceeds of refunding bonds	-	-	-	-	-	-	-	2,475,000	-	4,535,221	-	7,010,221
Total other financing sources (uses)	(169,904)	(188,865)	(422,689)	-	-	-	70,053	507,245	379,330	(58,467)	1,504,913	1,621,616
Net change in fund balance	-	208,375	(659,912)	4,146	21,909	(7,503)	(100,934)	(157,634)	28,559	(144,983)	148,229	(659,748)
Fund balance at beginning of year	-	(159,909)	799,085	74,780	37,364	118,621	318,823	351,741	14,592	150,992	4,175	1,710,264
Fund balance at end of year	$ -	$ 48,466	$ 139,173	$ 78,926	$ 59,273	$ 111,118	$ 217,889	$ 194,107	$ 43,151	$ 6,009	$ 152,404	$ 1,050,516

CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 365,455	$ 365,455	$ -
Expenditures:			
Current:			
Culture and recreation	195,551	195,551	-
Excess of revenues over expenditures	169,904	169,904	-
Other financing sources (uses):			
Transfers out	(169,904)	(169,904)	-
Total other financing sources (uses)	(169,904)	(169,904)	-
Net change in fund balance	$ -	-	$ -
Fund balance at beginning of year		-	
Fund balance at end of year		$ -	

CITY OF WOODSTOCK, GEORGIA
TAX ALLOCATION DISTRICT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 327,716	$ 327,716	$ -
Intergovernmental	219,329	219,329	-
Charges for services	1,200	1,200	-
Investment earnings	15	15	-
Contributions and donations	247,796	247,796	-
Total revenues	796,056	796,056	-
Expenditures:			
Current:			
General government	24,105	24,105	-
Capital outlay	374,711	374,711	-
Total expenditures	398,816	398,816	-
Excess (deficiency) of revenues over (under) expenditures	397,240	397,240	-
Other financing sources (uses):			
Transfers out	(188,865)	(188,865)	-
Total other financing sources (uses)	(188,865)	(188,865)	-
Net change in fund balance	$ 208,375	208,375	$ -
Fund balance at beginning of year		(159,909)	
Fund balance at end of year		$ 48,466	

CITY OF WOODSTOCK, GEORGIA
DEVELOPMENT IMPACT FEE FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 446,877	$ 446,877	$ -
Investment earnings	1,075	1,075	-
Total revenues	447,952	447,952	-
Expenditures:			
Current:			
Housing and development	46,746	46,746	-
Capital outlay	638,429	638,429	-
Total expenditures	685,175	685,175	-
Excess (deficiency) of revenues over (under) expenditures	(237,223)	(237,223)	-
Other financing sources (uses):			
Transfers out	(422,689)	(422,689)	-
Total other financing sources (uses)	(422,689)	(422,689)	-
Net change in fund balance	$ (659,912)	(659,912)	$ -
Fund balance at beginning of year		799,085	
Fund balance at end of year		$ 139,173	

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, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 25,809	$ 25,809	$ -
Total revenues	25,809	25,809	-
Expenditures:			
Capital outlay	21,663	21,663	-
Total expenditures	21,663	21,663	-
Net change in fund balance	$ 4,146	4,146	$ -
Fund balance at beginning of year		74,780	
Fund balance at end of year		$ 78,926	

CITY OF WOODSTOCK, GEORGIA
GREEN PRINTS FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 26,923	$ 26,923	$ -
Total revenues	26,923	26,923	-
Expenditures:			
Current:			
Culture and recreation	5,014	5,014	-
Excess (deficiency) of revenues over (under) expenditures	21,909	21,909	-
Net change in fund balance	$ 21,909	21,909	$ -
Fund balance at beginning of year		37,364	
Fund balance at end of year		$ 59,273	

CITY OF WOODSTOCK, GEORGIA
VEHICLE EXCISE TAX FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 132,134	$ 132,134	$ -
Expenditures:			
Current:			
Culture and recreation	139,637	139,637	-
Excess (deficiency) of revenues over (under) expenditures	(7,503)	(7,503)	-
Net change in fund balance	$ (7,503)	(7,503)	$ -
Fund balance at beginning of year		118,621	
Fund balance at end of year		$ 111,118	

CITY OF WOODSTOCK, GEORGIA
MULTIPLE GRANT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 219,654	$ 219,654	$ -
Total revenues	219,654	219,654	-
Expenditures:			
Current:			
Public safety	44,456	44,456	-
Public works	327,328	327,328	-
Housing and development	18,857	18,857	-
Total expenditures	390,641	390,641	-
Excess (deficiency) of revenues over (under) expenditures	(170,987)	(170,987)	-
Other financing sources (uses):			
Transfers in	125,867	125,867	-
Transfers out	(55,814)	(55,814)	-
Total other financing sources (uses)	70,053	70,053	-
Net change in fund balance	$ (100,934)	(100,934)	$ -
Fund balance at beginning of year		318,823	
Fund balance at end of year		$ 217,889	

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 40,594	$ 40,594	$ -
Investment earnings	179	179	-
Contributions and donations	6,886	6,886	-
Total revenues	47,659	47,659	-
Expenditures:			
Current:			
Culture and recreation	357,374	357,374	-
Debt service	75,006	75,006	-
Total expenditures	432,380	432,380	-
Excess (deficiency) of revenues over (under) expenditures	(384,721)	(384,721)	-
Other financing sources (uses):			
Transfers in	169,904	169,904	-
Payment to refunded bond escrow agent	(2,417,817)	(2,417,817)	-
Proceeds of refunding bonds	2,475,000	2,475,000	-
Total other financing sources (uses)	227,087	227,087	-
Net change in fund balance	$ (157,634)	(157,634)	$ -
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Transfer in		280,158	
Debt service		(280,158)	
Fund balance at beginning of year		351,741	
Fund balance at end of year		$ 194,107	

CITY OF WOODSTOCK, GEORGIA
SPLOST IV FUND
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 3,768,294	$ 3,768,294	$ -
Other	92	92	-
Total revenues	3,768,386	3,768,386	-
Expenditures:			
Capital outlay	2,503,003	2,500,012	2,991
Excess (deficiency) of revenues over (under) expenditures	1,265,383	1,268,374	2,991
Other financing sources (uses):			
Transfers in	409,528	409,528	-
Transfers out	(455,536)	(455,536)	-
Total other financing sources (uses)	(46,008)	(46,008)	-
Net change in fund balance	$ 1,219,375	1,222,366	$ 2,991
Fund balance at beginning of year		1,015,735	
Fund balance at end of year		$ 2,238,101	

CITY OF WOODSTOCK, GEORGIA
CAPITAL PROJECTS FUND
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 233,430	$ 233,430	$ -
Total revenues	233,430	233,430	-
Expenditures:			
Capital outlay	584,201	584,201	-
Excess (deficiency) of revenues over (under) expenditures	(350,771)	(350,771)	-
Other financing sources (uses):			
Transfers in	113,728	113,728	-
Transfers out	(11,520)	(11,520)	-
Proceeds of capital lease	277,122	277,122	-
Total other financing sources (uses)	379,330	379,330	-
Net change in fund balance	$ 28,559	28,559	$ -
Fund balance at beginning of year		14,592	
Fund balance at end of year		$ 43,151	

CITY OF WOODSTOCK, GEORGIA
URBAN REDEVELOPMENT FUND
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Investment earnings	$ 152	$ 152	$ -
Expenditures:			
Capital outlay	18,041	18,041	-
Debt service	68,627	68,627	-
Total expenditures	86,668	86,668	-
Excess (deficiency) of revenues over (under) expenditures	(86,516)	(86,516)	-
Other financing sources (uses):			
Transfers out	(133,103)	(133,103)	-
Payment to refunded bond escrow agent	(4,460,585)	(4,460,585)	-
Issuance of debt	4,535,221	4,535,221	-
Total other financing sources (uses)	(58,467)	(58,467)	-
Net change in fund balance	$ (144,983)	(144,983)	$ -
Fund balance at beginning of year		150,992	
Fund balance at end of year		$ 6,009	

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, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Investment earnings	$ 340	$ 340	$ -
Total revenues	340	340	-
Expenditures:			
Debt service	1,357,024	1,357,024	-
Excess (deficiency) of revenues over (under) expenditures	(1,356,684)	(1,356,684)	-
Other financing sources (uses):			
Transfers in	1,504,913	1,504,913	-
Total other financing sources (uses)	1,504,913	1,504,913	-
Net change in fund balance	$ 148,229	148,229	$ -
Fund balance at beginning of year		4,175	
Fund balance at end of year		$ 152,404	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2017

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 23,591	$ 327,441	$ 351,032
Accounts receivable	-	20,871	20,871
Prepaid items	54,375	1,642	56,017
Deposits	10,000	-	10,000
Total assets	87,966	349,954	437,920
Liabilities:			
Current liabilities:			
Accounts and claims payable	15,399	314,715	330,114
Total liabilities	15,399	314,715	330,114
Net position:			
Unrestricted	72,567	35,239	107,806
Total net position	$ 72,567	$ 35,239	$ 107,806

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 230,554	$ 2,385,368	$ 2,615,922
Operating expenses:			
Operating	31,741	2,713,894	2,745,635
Total operating expenses	31,741	2,713,894	2,745,635
Operating income (loss)	198,813	(328,526)	(129,713)
Transfers in	-	100,000	100,000
Increase (decrease) in net position	198,813	(228,526)	(29,713)
Net position at beginning of year	(126,246)	263,765	137,519
Net position at end of year	$ 72,567	$ 35,239	$ 107,806

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 230,554	$ 2,364,783	$ 2,595,337
Cash payments for benefits and claims	(214,501)	(2,535,501)	(2,750,002)
Net cash from (to) operating activities	16,053	(170,718)	(154,665)
Cash flows from (to) noncapital financing activities:			
Transfers in	-	100,000	100,000
Net increase (decrease) in cash	16,053	(170,718)	(54,665)
Cash at beginning of year	7,538	398,159	405,697
Cash at end of year	$ 23,591	$ 327,441	$ 351,032
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ 198,813	$ (328,526)	$ (129,713)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	(20,585)	(20,585)
(Increase) decrease in prepaid items	(3,208)	4,779	1,571
Increase (decrease) in accounts and claims payable	(85,248)	173,614	88,366
Increase (decrease) in due to other funds	(94,304)	-	(94,304)
Net cash from (to) operating activities	$ 16,053	$ (170,718)	$ (154,665)

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
COMPONENT UNIT
BALANCE SHEET
JUNE 30, 2017

Assets:		
Cash	$	4,238
Total assets	$	4,238
Liabilities:		
Accounts payable	$	1,793
Due to primary government		27,194
Total liabilities		28,987
Equity:		
Fund balance:		
Unassigned		(24,749)
Total equity		(24,749)
Total liabilities and equity	$	4,238

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.		3,000
Total fund balance		(24,749)
Net position of component unit	$	(21,749)

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, 2017

Revenues:		
Charges for services	$	13,945
Intergovernmental		47,720
Other		374
Total revenues		62,039
Expenditures:		
Culture and recreation		65,376
Excess (deficiency) of revenues over (under) expenditures		(3,337)
Net change in fund balance		(3,337)
Fund balance at beginning of year		(21,412)
Fund balance at end of year	$	(24,749)

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		(3,337)
Change in net position of component unit on the statement of activities	$	(4,837)

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.


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CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

Governmental activities	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017
Net investment in capital assets	$ 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	$ 27,275,482
Restricted	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	3,297,809
Unrestricted	3,964,641	2,445,172	110,672	(409,269)	(482,471)	231,398	(551,402)	(33,990)	1,911,010	2,008,241
Total governmental activities net assets	$ 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	$ 32,581,532
Business-type activities										
Net investment in capital assets	$ 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	$ 11,848,523
Restricted	1,893,396	1,980,293	2,278,368	300,000	300,000	300,000	300,005	300,006	300,016	145
Unrestricted	(1,640,099)	(4,089,407)	(4,383,328)	2,571,676	2,979,413	1,613,194	486,224	769,480	481,309	2,613,492
Total business-type activities net assets	$ 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	$ 14,462,160
Primary government										
Net investment in capital assets	$ 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	$ 39,124,005
Restricted	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	3,297,954
Unrestricted	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	4,621,733
Total primary government assets	$ 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	$ 47,043,692

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

Table 2

	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017
Expenses										
Governmental activities										
General government	$ 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	$ 2,997,716
Public safety	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	10,945,201
Public works	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	2,386,359
Housing and development (1)	-	-	-	-	-	-	-	1,713,088	2,239,903	1,833,957
Culture and recreation (1)	-	-	-	-	-	-	-	1,288,076	1,116,845	1,891,225
Interest on long-term debt	264,332	395,377	685,693	807,112	773,690	664,309	624,190	549,563	408,887	486,352
Other debt related expenses	3,710	3,710	-	-	-	-	-	-	-	-
Total governmental activities expenses	$ 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	$ 20,540,810
Business-type activities										
Water and sewer utilities	$ 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	$ 8,484,077
Storm water utilities	506,094	821,093	935,813	1,020,097	1,064,229	1,094,286	1,168,100	1,097,308	1,177,848	1,029,159
Total business-type activities expenses	$ 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	$ 9,513,236
Primary government										
Total primary government expenses	$ 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	$ 30,054,046
Program revenues										
Governmental activities										
Charges for service										
General government	$ 1,346,350	$ 721,102	$ 861,679	$ 887,494	$ 1,322,686	$ 1,618,395	$ 2,270,431	$ 650,589	$ 613,364	$ 656,179
Public works	-	-	-	-	-	-	-	-	-	867
Culture and recreation	15,759	44,999	-	-	-	-	-	87,562	101,884	162,559
Public safety	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	1,675,636
Housing and development (1)	-	-	-	-	-	-	-	1,993,719	2,293,066	1,525,265
Other activities	12,137	-	-	1,263	-	-	-	-	-	-
Operating grants and contributions	306,577	173,682	466,299	39,284	32,747	57,158	62,357	109,008	39,111	298,020
Capital grants and contributions	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	4,328,357
Total governmental activities program revenues	$ 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	$ 8,646,883
Business-type activities										
Charges for service										
Water and sewer charges	$ 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	$ 7,968,996
Water and sewer tap fees	420,888	-	-	-	-	-	-	-	-	-
Fire tap fees	-	-	-		-	-	-	-	-	-
Stormwater utility fees	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	1,231,594
Other	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	1,176,108
Total business-type activities program revenues	$ 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	$ 10,376,698
Total primary government program revenues	$ 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	$ 19,023,581
Net (expense) revenue										
Governmental activities	$ (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)	$ (11,893,927)
Business-type activities	(273,027)	(3,703,461)	(952,035)	(1,749,706)	(1,579,564)	(607,672)	1,301,279	598,235	(524,946)	863,462
Total primary government net (expense)	$ (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)	$ (11,030,465)

General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 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	$ 9,069,244
Excise	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	1,491,885
Sales	-	-	2,404,951	2,701,072	3,473,621	3,881,026	4,476,285	4,005,293	4,416,756	4,539,220
Hotel/Motel	174,548	175,090	-	-	-	-	-	327,622	349,155	365,455
Other local revenue	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	154,529	84,525	14,320	17,615	18,372	4,025	5,422	269	6,311	13,837
Transfers	(245,020)	(1,477,080)	(151,488)	(1,298,675)	(1,261,071)	236,311	131,629	164,046	120,097	(609,575)
Total governmental activities	$ 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	$ 14,870,066
Business-type activities										
Capital contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of assets	-	-	-	-	-	-	-	25,163	-	-
Unrestricted investment income	52,150	9,557	-	9,870	200	27	15	13	37	9,145
Transfers	245,020	1,477,080	151,488	1,298,675	1,261,071	(236,311)	(131,629)	(164,046)	(120,097)	609,575
Total business-type activities	$ 297,170	$ 1,486,637	$ 151,488	$ 1,308,545	$ 1,261,271	$ (236,284)	$ (131,614)	$ (138,870)	$ (120,060)	$ 618,720
Total primary government	$ 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	$ 15,488,786
Change in net position										
Governmental activities	$ 1,360,848	$ 303,849	$ (6,305,356)	$ (618,747)	$ 542,685	$ 3,710,397	$ 3,913,603	$ 4,348,736	$ 5,547,286	$ 2,976,139
Business-type activities	24,143	(2,216,824)	(800,547)	(441,161)	(318,293)	(843,956)	1,169,665	459,365	(645,006)	1,482,182
Total primary government	$ 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	$ 4,458,321

*For Governmental Activities, the effect of blending 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

(1) Information prior to 2015 can not be determined

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017
General Fund										
Nonspendable	$ 149,783	$ 252,573	$ 337,208	$ 320,184	$ 585,192	$ 299,074	$ 357,346	$ 338,301	$ 382,335	$ 372,089
Restricted	-	92,017	69,017	55,116	57,323	57,323	11,391	16,942	18,285	9,192
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	4,574,825	3,734,177	441,877	-	-	-	-	-	-	-
Unassigned	-	-	-	(1,202,778)	(1,244,475)	601,361	1,714,993	2,922,687	4,675,003	5,466,373
Total General Fund	4,724,608	4,078,767	848,102	(827,478)	(601,960)	957,758	2,083,730	3,277,930	5,075,623	5,847,654
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	-	14,307	15,000	32,936
Restricted	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	3,255,681
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	3,279,156	2,025,606	3,942,293	2,087,655	1,511,273	3,401,140	2,238,079	3,205,192	2,725,999	3,288,617
Total fund balances	$ 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	$ 9,136,271

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017
Revenues:										
Property taxes	$ 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	$ 15,620,929
Excise taxes	3,393,347	-	-	-	-	-	-	-	-	-
Sales taxes	2,611,145	-	-	-	-	-	-	-	-	-
Hotel/Motel tax	174,548	-	-	-	-	-	-	-	-	-
Licenses and permits	919,251	628,410	616,529	689,830	1,132,370	1,449,312	1,670,950	1,387,251	1,175,204	1,106,578
Charges for services	454,995	247,410	262,736	271,471	1,106,577	821,551	1,096,538	1,280,391	1,834,264	1,212,436
Rents	-	74,345	64,027	86,684	76,717	76,788	73,947	65,342	70,039	77,042
Fines and forfeitures	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	1,398,711
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	4,207,277
Contributions and donations	-	-	-	-	-	-	-	142,062	29,477	545,635
Grants	306,577	-	-	-	909,630	342,450	319,483	-	-	-
Investment earnings	154,529	84,525	16,712	19,818	18,679	4,218	1,440	7,385	6,395	14,016
Other	504,256	926,541	368,632	754,325	482,991	672,120	359,847	50,036	48,135	62,134
Total governmental funds	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	24,244,758
Expenditures										
General government	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	2,447,386
Public safety	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	9,441,895
Public works	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	2,230,181
Housing and development (1)	-	-	-	-	-	-	-	1,572,376	1,763,307	1,590,101
Culture and recreation (1)	-	-	-	-	-	-	-	1,232,057	1,285,645	1,708,967
Capital outlay	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	4,137,057
Debt service -- Principal	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	1,227,304
Interest	264,332	395,377	685,693	807,112	773,690	664,309	624,190	582,255	617,304	553,511
Total expenditures	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	23,336,402
Excess (deficit) of revenue over expenditures	(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)	908,356
Other financing sources (uses)										
Transfers	-	-	(151,488)	-	-	236,311	131,629	177,718	120,097	(65,491)
Payment to refunded bond esrow agent	-	-	-	-	-	-	-	-	-	(6,878,402)
Proceeds from long-term debt issue	-	-	11,075,000	-	-	4,700,000	-	-	5,742,982	7,287,343
Sale of capital assets	-	-	-	-	-	-	-	2,781	60,765	34,980
Insurance reimbursements	-	-	-	-	-	-	-	50,383	25,184	47,863
Debt service - principal	-	-	-	-	-	-	-	-	(3,508,600)	-
Proceeds from capital lease	1,101,673	6,666,669	544,917	673,996	6,013,667	146,015	-	-	-	-
Bond premium	-	-	146,545	-	-	-	-	-	-	-
Original issue discount	-	-	(76,460)	-	-	-	-	-	-	-
Capital contribution to stormwater fund	(245,020)	-	-	-	-	-	-	-	-	-
Aid to component unit	(25,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	831,653	6,666,669	11,538,514	673,996	6,013,667	5,082,326	131,629	230,882	2,440,428	426,293
Net change in fund balance	(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	1,334,649
Fund balance beginning	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	7,801,622
Restatement	-	-	-	-	-	-	270,373	270,373	-	-
Fund balance ending	$ 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	$ 9,136,271
Debt service expenditures to noncapital expenditures	9.26%	10.69%	20.42%	18.51%	39.67%	15.57%	21.39%	18.63%	16.93%	9.25%

*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		Personal Property		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
	Residential Property	Commercial Property	Motor Vehicles	Other					
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	6.530	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	2,141,170,933	40.00%
2015	710,155,736	344,263,246	72,539,702	89,960	152,328,033	974,720,611	6.992	2,436,801,528	40.00%
2016	809,711,833	398,813,291	29,691,400	71,360	192,197,144	1,046,090,740	6.992	2,615,226,850	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
2008	5.880	0.000	5.880	4.381	0.000	4.381	21.219	0.000	21.220	31.481
2009	6.530	0.000	6.530	4.381	0.000	4.381	19.680	0.000	19.680	30.591
2010	6.530	0.000	6.530	4.631	0.580	5.211	18.450	0.400	18.850	30.591
2011	7.016	0.000	7.016	4.720	0.620	5.340	19.450	0.400	19.850	32.206
2012	7.292	0.000	7.292	5.365	0.640	6.005	19.450	0.400	19.850	33.147
2013	7.889	0.000	7.889	5.825	0.780	6.605	19.450	0.400	19.850	34.344
2014	7.889	0.000	7.889	5.798	0.780	6.578	19.450	0.400	19.850	34.317
2015	7.250	0.000	7.250	5.720	0.744	6.464	19.450	0.000	19.450	33.164
2016	6.992	0.000	6.992	5.680	0.609	6.289	19.450	0.000	19.450	32.731
2017	6.992	0.000	6.992	5.483	0.581	6.064	19.450	0.000	19.450	32.506

(1) Cherokee County Tax Assessors Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAX PAYERS

CURRENT TAX DIGEST YEAR AND NINE YEARS PRIOR

Taxpayer	Type of Business	June 30, 2017 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2008 (1) Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Walton Woodstock Apartments LLC	Apartments	$ 41,261,700	1	3.94%			
Crest at Laurelwood Apartments LLC	Apartments	37,397,200	2	3.57%			
Bell Partners Inc	Apartments	28,647,500	3	2.74%			
Bell Partners Inc	Shopping Center	26,443,800	4	2.53%			
Park at Towne Lake LC	Shopping Center	25,638,900	5	2.45%			
Alta Wood Partners, LLC	Apartments	22,908,500	6	2.19%	$ 9,382,320	1	1.00%
Avonlea Towne Lake LLC	Apartments	22,753,600	7	2.18%			
Ridgewalk Apartment Development LLC	Apartments	20,653,900	8	1.97%			
Merrill Gardens @ Woodstock LLC	Retirement Village	19,674,400	9	1.88%			
Wal-Mart Real Estate Trust	Retail				7,887,000	2	0.84%
Alta Woods Phase I, LLC	Apartments				6,264,320	3	0.67%
Alta Woods Phase II, LLC	Apartments				6,089,640	4	0.65%
Patel Partners LP	Real Estate				5,930,400	5	0.63%
470 West 166 LLC	Apartments	19,163,100	10	1.83%	5,836,520	6	0.62%
Dayton Hudson Corporation	Shopping Center				5,397,320	7	0.58%
Inland Southeast Woodstock LLC	Shopping Center				4,439,600	8	0.47%
Ramco Woodstock LLC	Real Estate				4,170,200	9	0.45%
All Others		781,548,140		74.71%	881,310,082		94.09%
Total		$ 1,046,090,740		100.00%	$ 936,707,402		100.00%

Source: City of Woodstock Finance Department
(1) A complete list of top 10 tax payers is not available.

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		Collections in Subsequent Years	Total Collections to Date	
		Collected Amount	Percent of Levy		Amount	Percent of Levy
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	100.08%
2015	6,538,534	6,411,106	98.05%	124,116	6,535,222	99.95%
2016	6,910,146	6,877,840	99.53%	27,506	6,905,346	99.93%
2017	7,844,938	7,790,784	99.31%	n/a	7,790,784	99.31%

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)
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
2017	13,741,123		71,014,585	456,985,862	528,000,447	7.80%	41,184,035	54,925,158

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

CITY OF WOODSTOCK, GEORGIA

Table 10

RATIO OF TOTAL OUTSTANDING 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
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	5.39%	1,724
2013	-	10,061,568	-	5,629,281	4,700,000	19,877,467	-	2,199,000	3,097,746	45,565,062	5.42%	1,734
2014	-	9,632,952	-	4,477,143	2,996,814	18,951,631	-	1,919,000	2,975,217	40,952,757	4.77%	1,523
2015	-	9,194,337	-	3,617,811	1,406,734	17,998,340	-	1,621,400	2,847,353	36,685,975	4.38%	1,319
2016	-	8,740,722	-	5,194,042	147,042	17,027,835	-	1,521,840	2,713,921	35,345,402	3.90%	1,182
2017	-	8,881,348	-	4,741,555	129,355	19,632,269	-	1,344,824	-	34,729,351	3.71%	1,123

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
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%
2017	1,238,287,884	10.00%	123,828,788	-	123,828,788	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
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%
2017	9,734,269	5,770,207	3,964,062	841,488	596,925	1,438,413	2.76%

(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		Personal Income	Per Capita Personal Income (1)	Median Age (1)	School Enrollment(2)		Unemployment Rate	
2008	21,482	(5)	$ 638,359,112	$ 29,716	31.4	1,106		6.20%	(3)
2009	23,141	(1)	662,897,086	28,646	30.9	1,181	(4)	10.20%	(3)
2010	23,141	(1)	662,897,086	28,646	30.9	1,005		10.20%	(3)
2011	23,896	(1)	730,644,096	30,576	34.0	1,002		8.40%	(4)
2012	24,346	(1)	779,169,384	32,004	33.8	1,006		6.70%	(7)
2013	26,283	(8)	841,161,132	32,004	35.4	1,017		6.30%	(7)
2014	26,890	(1)	858,355,690	31,921	35.4	1,017		6.20%	(7)
2015	27,823	(1)	838,418,282	30,134	34.8	1,163		6.30%	(7)
2016	29,898	(1)	906,716,646	30,327	34.0	1,176		5.50%	(7)
2017	30,929	(1)	935,045,528	30,232	33.2	1,163		4.80%	(7)

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

CITY OF WOODSTOCK, GEORGIA

Table 14

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS PRIOR

	2017				2008		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal Mart	300	1	1.39%	Walmart	271	1	2.04%
Woodstock Nursing & Rehab Center	208	2	0.96%	Kroger #463	181	2	1.36%
City of Woodstock	200	3	0.92%	City of Woodstock	170	3	1.28%
Financial Asset Management Systems	180	4	0.83%	The Home Depot # 116	153	4	1.15%
Lowe's Home Improvement	175	5	0.81%	Lowe's of Woodstock #543	144	5	1.08%
Sam's Club	172	6	0.79%	Target Corporation T-1780	141	6	1.06%
Home Depot	170	7	0.79%	Pillow Perfect Inc	117	7	0.88%
First Baptist Church of Woodstock	150	8	0.69%	Cherokee Ford, Inc.	100	8	0.75%
Roytec Industries	150	9	0.69%	BJ's Wholesale Club #146	97	9	0.73%
Super Target	140	10	0.65%	Hennessy Honda	93	10	0.70%

Source: City of Woodstock Community Development
As available from City of Woodstock public records.

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30									
Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	42	47	51	40	42	40	58	56	55	60
Public Safety										
Police	49	50	59	60	58	57	52	57	59	56
Fire	46	46	46	46	49	46	46	47	47	52
Public Works	12	9	18	15	15	16	9	10	8	10
Water and Sewer Utilities	14	18	16	18	18	21	17	15	15	14
Stormwater Utility	8	8	5	8	7	8	8	8	8	8
Total	171	178	195	187	189	188	190	193	192	200

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Police										
Physical Arrests	1,171	1,287	1,314	1,326	1,484	1,618	1,111	1,277	1,495	1,373
Parking Violations	404	154	145	84	112	340	416	478	508	184
Traffic Violations	8,023	8,180	7,204	6,887	9,140	8,136	6,000	7,216	8,695	7,602
Fire										
Number of Calls Answered	3,467	3,597	3,480	3,629	4,055	4,267	4,357	4,663	5,216	5,696
Inspections	2,248	2,334	1,949	1,729	1,655	1,660	2,076	1,572	2,428	2,357
Highways and Streets										
Street Resurfacing(miles)	1.9	0.25	0.75	1.72	1.74	0.58	1.63	1.62	0.98	0.98
Potholes Repaired	25	75	1	33	70	68	72	85	68	61
Water										
New Connections	172	115	0	55	55	142	211	175	205	232
Water Main Breaks	8	7	12	11	21	18	11	10	11	9
Average Daily Consumption(Million Gallons Daily)	N/A	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.5
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	N/A	0.95	0.95	0.99	1.00	1.05	1.18	1.15	1.21	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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	43	41	53	56	52	56	56	56	58	58
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	99.1	99.1	99.1	102.7	102.7	102.7	106.7	106.7	106.7	106.7
Streetlights	N/A	N/A	N/A	NA	52	52	176	198	316	316
Traffic Signals	N/A	N/A	N/A	13	13	17	17	17	17	18
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	64.1	64.1	64.1	64.1	54.1	54.1	56.1	56.1	56.1	56.1
Fire Hydrants	1,394	1,432	1,437	1,437	1,437	1,613	1,649	1,672	1,672	1,672
Maximum Daily Capacity (thousand gals.)								1,200	1,200	1,200
Sewer										
Sanitary Sewers(Miles)	42.1	42.1	42.1	42.1	42.1	42.1	43.1	43.1	43.1	43.1
Storm Sewers(Miles)	N/A	N/A	N/A	N/A	N/A	62.0	72.75	72.75	72.75	72.75

Sources: Various City Departments.


W

SPECIAL REPORTS SECTION




W

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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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 20, 2017.

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
November 20, 2017

CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Revenues	Expenditures
Current Year	Current Year
$365,455	$365,455

* 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, 2017

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Public Works Facilities and Equipment	$ 8,920,264	$ 9,176,015	$ 7,534,543	$ 872,903	$ 8,407,446	91.62%
Parks and Recreation Facilities and Equipment	4,000,000	5,268,689	3,253,869	1,345,045	4,598,914	87.29%
Public Safety Facilities and Equipment	2,700,000	2,700,000	2,020,570	274,598	2,295,168	85.01%
Water, Wastewater and Stormwater Facilities	2,000,000	2,000,000	-	463,002	463,002	23.15%
	$ 17,620,264	$ 19,144,704	$ 12,808,982	$ 2,955,548	$ 15,764,530	

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Parks	Admin	Total
Receipts:			
Prior Years	$ 4,276,019	$ 129,790	$ 4,405,809
Current Year	434,937	13,015	447,952
Total Receipts	4,710,956	142,805	4,853,761
Expenditures:			
Prior Years	3,513,934	92,790	3,606,724
Current Year	1,062,464	45,400	1,107,864
Total Expenditures	4,576,398	138,190	4,714,588
Balance at end of year	$ 134,558	$ 4,615	$ 139,173


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