City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2018



City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Prepared by
Finance Department
Woodstock City Hall Annex



CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2018

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INTRODUCTORY SECTION





City of Woodstock

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

November 13, 2018

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, 2018, 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, 2018, 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, 2018 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 31,564 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 36% between 2010 and 2018 and currently is home to 31,564 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 18.14 percent from $1,046,090,740 to $1,235,898,234. The unemployment rate in

Cherokee County is 4.0 percent and the State average of 4.10 percent, as of June 30, 2018.

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 282 new single family home permits issued in calendar year 2017.

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, 2017. This was the twenty-fourth 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 2018 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, 2017

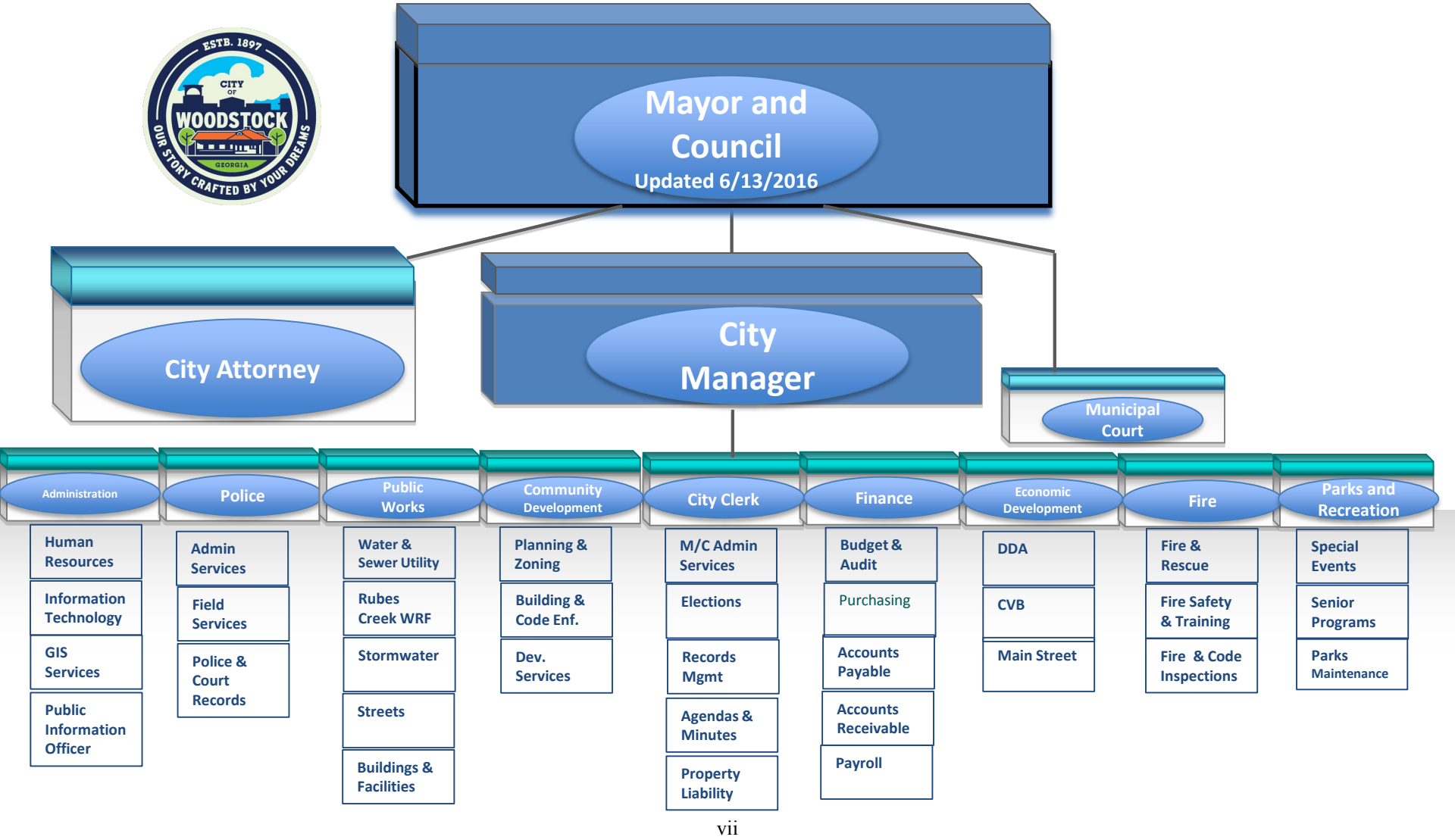
Christopher P. Morrill

Executive Director/CEO

CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia



CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS AND ADMINISTRATIVE PERSONNEL

MAYOR
Donald P. Henriques

CITY COUNCIL

Warren Johnson
David Potts
Colin Ake
Tracy Collins
Brian Wolfe
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





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, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Woodstock, Georgia as of and for the year ended June 30, 2018, 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 audit 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, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Woodstock, Georgia, as of June 30, 2018, 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 47-49 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 26, 2018, 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 26, 2018

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, 2018. 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 $4,735,369 to $51,779,061 from $47,043,692 in 2018.

⇨Combined revenue increased $1,923,891 to $36.4 million in 2018, of which governmental activities totaled $25.8 million and business-type activities totaled $10.6 million.

⇨ Overall expenses totaled $31.7 million of which governmental activities totaled $23.0 million and business-type activities totaled $8.7 million.

⇨As of June 30, 2018, the City's governmental funds reported combined ending fund balances of $10,598,544. Approximately 57.0% is available for use (unassigned fund balance).

⇨As of June 30, 2018, unassigned fund balance for the general fund was $6,042,101, or 32.0% 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 two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) 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 22-46 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 $51.8 million as of June 30, 2018.

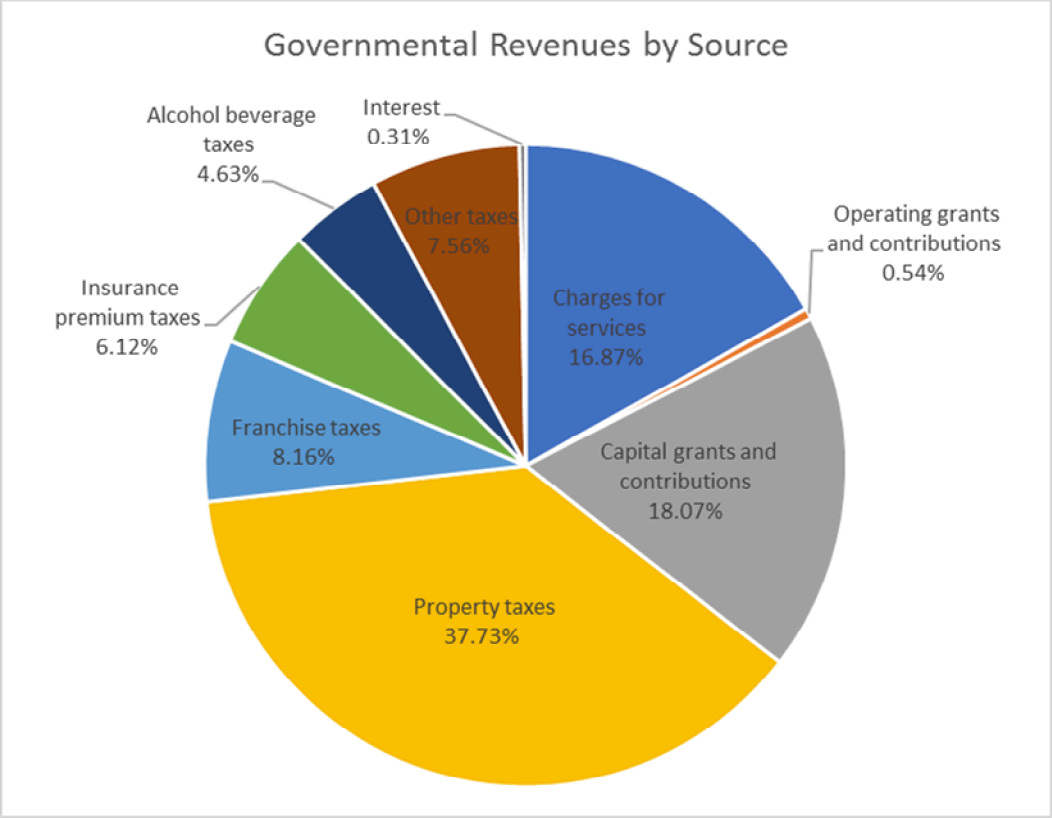
The largest portion of the City's net position (78.3%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; 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, 2018 and 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	$13,922,299	$10,944,187	$6,602,612	$4,584,191	$20,524,911	$15,528,378
Capital assets	40,162,524	40,598,959	31,506,026	31,388,246	71,668,550	71,987,205
Total assets	54,084,823	51,543,146	38,108,638	35,972,437	92,193,461	87,515,583
Deferred outflows of resources	1,953,668	1,429,195	1,440,499	1,555,726	3,394,167	2,984,921
Current Liabilities	3,103,448	1,701,333	1,640,107	1,469,933	4,743,555	3,171,266
Long-term liabilities	17,988,144	18,255,621	20,148,469	21,542,448	38,136,613	39,798,069
Total liabilities	21,091,592	19,956,954	21,788,576	23,012,381	42,880,168	42,969,335
Deferred inflows of resources	826,275	433,855	102,124	53,622	928,399	487,477
Net position:						
Net investment in capital assets	27,318,753	27,275,482	13,215,685	11,848,523	40,534,438	39,124,005
Restricted	4,119,496	3,297,809	-	145	4,119,496	3,297,954
Unrestricted	2,682,375	2,008,241	4,442,752	2,613,492	7,125,127	4,621,733
Total net position	$34,120,624	$32,581,532	$17,658,437	$14,462,160	$51,779,061	$47,043,692

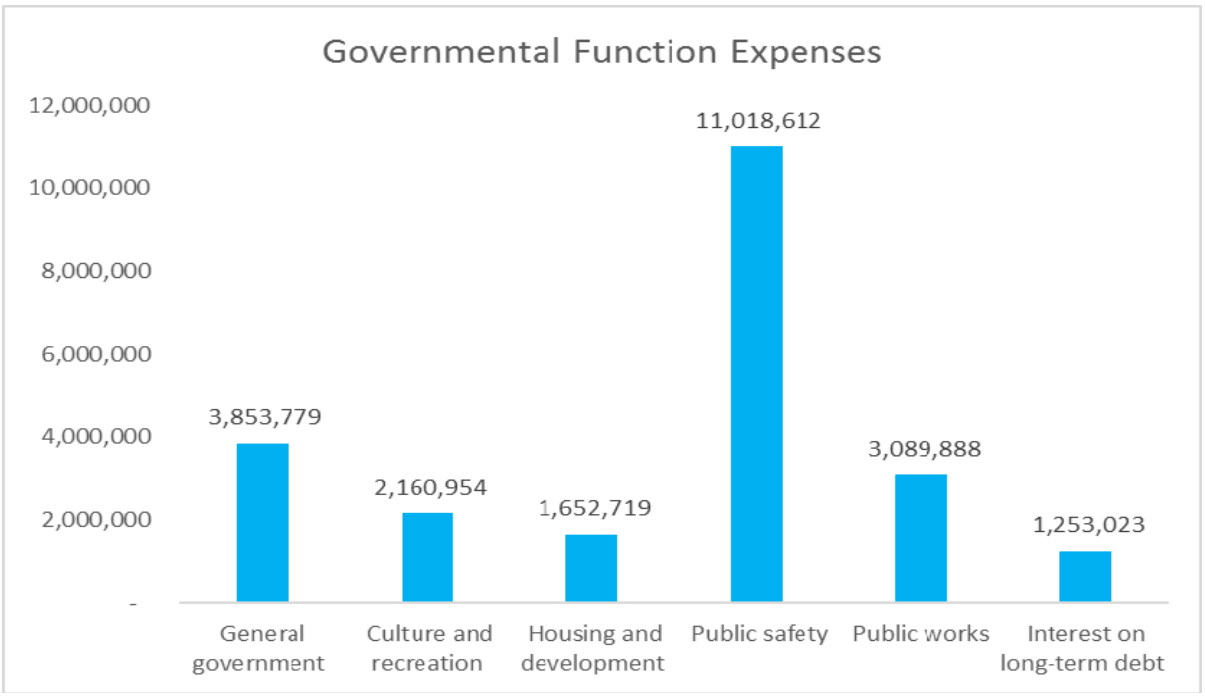
City of Woodstock's Change in Net Position
For The Years Ended June 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues -						
Charges for services	$ 4,354,121	$ 4,020,506	$ 9,511,375	$ 9,200,590	$ 13,865,496	$ 13,221,096
Operating grants and contributions	139,036	298,020	-	-	139,036	298,020
Capital grants and contributions	4,662,831	4,328,357	1,093,830	1,176,108	5,756,661	5,504,465
General Revenues-						
Property taxes	9,736,131	9,069,244	-	-	9,736,131	9,069,244
Franchise taxes	2,105,875	2,062,605	-	-	2,105,875	2,062,605
Insurance premium taxes	1,580,243	1,491,885	-	-	1,580,243	1,491,885
Alcohol beverage taxes	1,195,108	1,179,198	-	-	1,195,108	1,179,198
Other taxes	1,950,172	1,662,872	-	-	1,950,172	1,662,872
Interest	80,222	13,837	27,314	9,145	107,536	22,982
Other revenues	-	-	-	-	-	-
Total Revenues	25,803,739	24,126,524	10,632,519	10,385,843	36,436,258	34,512,367
Expenses:						
General government	3,853,779	2,997,716	-	-	3,853,779	2,997,716
Culture and recreation	2,160,954	1,891,225	-	-	2,160,954	1,891,225
Housing and development	1,652,719	1,833,957	-	-	1,652,719	1,833,957
Public safety	11,018,612	10,945,201	-	-	11,018,612	10,945,201
Public works	3,089,888	2,386,359	-	-	3,089,888	2,386,359
Interest on long-term debt	1,253,023	486,352	-	-	1,253,023	486,352
Water and sewer	-	-	7,723,936	8,484,077	7,723,936	8,484,077
Stormwater	-	-	947,978	1,029,159	947,978	1,029,159
Total Expenses	23,028,975	20,540,810	8,671,914	9,513,236	31,700,889	30,054,046
Increase (decrease) in net position before transfers	2,774,764	3,585,714	1,960,605	872,607	4,735,369	4,458,321
Transfers	(1,235,672)	(609,575)	1,235,672	609,575	-	-
Special items	-	-	-	-	-	-
Increase (decrease) in net position	1,539,092	2,976,139	3,196,277	1,482,182	4,735,369	4,458,321
Net position - beginning	32,581,532	29,605,393	14,462,160	12,979,978	47,043,692	42,585,371
Net position - end of year	$ 34,120,624	$ 32,581,532	$ 17,658,437	$ 14,462,160	$ 51,779,061	$ 47,043,692



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 64.2% of total revenue.

Governmental activities increased the City's net position by $1,539,092. Revenues from Property Taxes rose 7.3% 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 by $856,063; or 29% as a result of additional pension, legal expenses along with benefit costs. Public safety slightly increased by $73,411 or 1% due to salary adjustments. Culture and recreation increased due to expanded programs including the concert series and additional staffing by $269,729; or 14%. Housing and development dropped off by $181,238 or 10% with the elimination of outsourced professional services. Public Works increased by $703,529 or 29% as several road improvement projects were added to the budget.

Business-type activities: Business-type activities increased the City's net position by $3,196,277

Enterprise Funds including Water & Sewer System and Storm-Water Fund: Total revenues for the year ended June 30, 2018 increased by 2% to $10,632,519 due to commodity sales trending higher and loss prevention techniques implemented. The usually hot climate also contributed to additional commodity sales along with more customers in the system. 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, 2018, the City's governmental funds reported combined ending fund balance of $10,598,544. Of this total, $6,042,101 or 57% 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 ($4,038,466) Restricted, and ($517,977) 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 $6,532,671, and an unassigned fund balance of $6,042,101. Management has recognized the need to increase reserves and implemented a series of prospective measures 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 2018, the Total Fund Balance of the General Fund increased by $685,017.

The key factors for this increase are:

- Increased Charges for Service – Court, Community Development, Permits. The reason for the increase is that "Day Court" was implemented and improved fine 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.
- The property tax digest rose 6% over FY 2017.
- 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 $4,991,481. The total change in all proprietary funds net position for the year was $3,196,277 for June 30, 2018.

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, 2018, totals $71,668,550 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 change in City investment in capital assets for fiscal year 2018 was a decrease of 0.4% from $72 million to $71.7 million.

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

Long Term Debt. As of June 30, 2018, the City of Woodstock has debt outstanding in the amount of $38,136,613 (including compensated absences, net pension liability, and bond premiums/discounts). The outstanding total represents $17,988,144 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, net pension liability, capital lease obligations, and revenue bonds. The balance of $20,148,469 of the outstanding debt represents debt 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 $18,281,177. The current portion of the bond is $1,263,366. 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 $136,210,825 based on the 2018 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 2018 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 2018.

- The tax digest saw a significant rise (12.70%) in the taxable valuation of residential properties.

- Residential permits have exceeded 282 for the calendar year 2017. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

- Costco opened up a 158,832 square foot facility with a construction value of $12.3 million dollars in November of 2017.

- The View at Woodstock opened a new 212,261 square foot facility in January of 2018 on Highway 92, a major corridor into the City of Woodstock.

- One new Storage facility opened in Fiscal year 2018 totaling 104,712 square feet named Extra Space Storage.

- 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, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 946,638	$ 5,932,620	$ 6,879,258	$ 466
Investments	4,370,202	1,192,361	5,562,563	-
Receivables, net	839,984	919,956	1,759,940	-
Prepaid items	580,225	73,151	653,376	-
Internal balances	2,257,142	(2,257,142)	-	-
Due from other governments	674,892	-	674,892	-
Deposits	9,504	-	9,504	-
Restricted assets	4,243,712	741,666	4,985,378	-
Capital assets, non depreciated	10,264,836	1,134,274	11,399,110	-
Capital assets, depreciated, net	29,897,688	30,371,752	60,269,440	1,500
Total assets	54,084,823	38,108,638	92,193,461	1,966
Deferred outflows of resources:				
Deferred loss on refunding	434,107	1,252,688	1,686,795	-
Related to pensions	1,519,561	187,811	1,707,372	-
Total deferred outflows of resources	1,953,668	1,440,499	3,394,167	-
Liabilities:				
Accounts payable and other current liabilities	1,725,120	898,962	2,624,082	-
Due to other governments	24,775	-	24,775	-
Deposits	1,045,442	741,145	1,786,587	-
Unearned revenue	308,111	-	308,111	-
Noncurrent liabilities:				
Due within one year	1,713,011	1,505,862	3,218,873	-
Due in more than one year	16,275,133	18,642,607	34,917,740	-
Total liabilities	21,091,592	21,788,576	42,880,168	-
Deferred inflows of resources:				
Related to pensions	826,275	102,124	928,399	-
Net position:				
Net investment in capital assets	27,318,753	13,215,685	40,534,438	1,500
Restricted for:				
Capital projects	1,344,123	-	1,344,123	-
Debt service	802,377	-	802,377	-
Culture and recreation	1,180,670	-	1,180,670	-
Public safety	91,984	-	91,984	-
Housing and development	700,342	-	700,342	-
Unrestricted	2,682,375	4,442,752	7,125,127	466
Total net position	$ 34,120,624	$ 17,658,437	$ 51,779,061	$ 1,966

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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	$ 3,853,779	$ 674,316	$ 68,690	$ -	$ (3,110,773)	$ -	$ (3,110,773)	
Public safety	11,018,612	2,101,777	7,744	21,825	(8,887,266)	-	(8,887,266)	
Public works	3,089,888	1,406	-	4,319,621	1,231,139	-	1,231,139	
Housing and development	1,652,719	1,328,878	29,200	321,385	26,744	-	26,744	
Culture and recreation	2,160,954	247,744	33,402	-	(1,879,808)	-	(1,879,808)	
Interest and fiscal charges on long-term debt	1,253,023	-	-	-	(1,253,023)	-	(1,253,023)	
Total governmental activities	23,028,975	4,354,121	139,036	4,662,831	(13,872,987)	-	(13,872,987)	
Business-type activities:								
Water and sewer	7,723,936	8,247,938	-	1,093,830	-	1,617,832	1,617,832	
Stormwater	947,978	1,263,437	-	-	-	315,459	315,459	
Total business-type activities	8,671,914	9,511,375	-	1,093,830	-	1,933,291	1,933,291	
Total Primary Government	$ 31,700,889	$ 13,865,496	$ 139,036	$ 5,756,661	(13,872,987)	1,933,291	(11,939,696)	
Component Unit:								
Convention and Visitors' Bureau	$ 50,365	$ 4,686	69,394	$ -				$ 23,715
General Revenues:								
Property taxes					9,736,131	-	9,736,131	-
Insurance premium tax					1,580,243	-	1,580,243	-
Alcohol taxes					1,195,108	-	1,195,108	-
Hotel/motel tax					474,721	-	474,721	-
Franchise taxes					2,105,875	-	2,105,875	-
Financial institution tax					147,313	-	147,313	-
Business taxes					1,328,138	-	1,328,138	-
Unrestricted investment earnings					80,222	27,314	107,536	-
Transfers					(1,235,672)	1,235,672	-	-
Total general revenues and transfers					15,412,079	1,262,986	16,675,065	-
Change in net position					1,539,092	3,196,277	4,735,369	23,715
Net position - beginning					32,581,532	14,462,160	47,043,692	(21,749)
Net position - ending					$ 34,120,624	$ 17,658,437	$ 51,779,061	$ 1,966

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2018

	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	$ 449,106	$ -	$ -	$ 449,106
Investments	4,370,202	-	-	4,370,202
Receivables, net	745,921	-	89,885	835,806
Prepaid items	473,662	-	44,315	517,977
Due from other funds	2,432,689	-	810,822	3,243,511
Due from other governments	-	674,892	-	674,892
Restricted assets	1,060,065	855,481	2,328,166	4,243,712
Total assets	$ 9,531,645	$ 1,530,373	$ 3,273,188	$ 14,335,206
Liabilities:				
Accounts payable	$ 350,025	$ 229,502	$ 222,232	$ 801,759
Retainage payable	-	36,715	-	36,715
Accrued liabilities	369,813	-	3,905	373,718
Due to other funds	773,364	-	213,005	986,369
Due to other governments	382	-	24,393	24,775
Deposits	1,045,442	-	-	1,045,442
Unearned revenue	300,175	-	7,936	308,111
Total liabilities	2,839,201	266,217	471,471	3,576,889
Deferred inflows of resources:				
Unavailable revenue - property taxes	14,902	-	-	14,902
Unavailable revenue - fines, fees, and penalties	144,871	-	-	144,871
Total deferred inflows of resources	159,773	-	-	159,773
Fund Balance:				
Nonspendable	473,662	-	44,315	517,977
Restricted	16,908	1,264,156	2,757,402	4,038,466
Unassigned	6,042,101	-	-	6,042,101
Total fund balance	6,532,671	1,264,156	2,801,717	10,598,544
Total liabilities, deferred inflows of resources, and fund balances	$ 9,531,645	$ 1,530,373	$ 3,273,188	

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.	40,162,524
Property tax revenue, fees, and fines and penalties earned but unavailable is not reported in the funds.	159,773
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	1,953,668
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.	155,660
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	(3,972,301)
Bonds payable	(8,250,715)
Notes payable	(1,007,794)
Unamortized bond discount/premium	(10,353)
Accrued interest payable	(95,126)
Accrued compensated absences	(704,820)
Net pension liability	(4,042,161)
Deferred inflows of resources related to pensions	(826,275)
Net position of governmental activities	$ 34,120,624

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, 2018

	General Fund	SPLOST IV Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 15,688,548	$ -	$ 1,018,549	$ 16,707,097
Licenses and permits	1,137,656	-	-	1,137,656
Intergovernmental	-	4,283,185	381,669	4,664,854
Charges for services	747,912	-	395,623	1,143,535
Fines and forfeitures	1,813,917	-	21,825	1,835,742
Investment earnings	78,151	-	9,475	87,626
Contributions and donations	57,200	7,500	68,690	133,390
Other	30,150	-	-	30,150
Total revenues	19,553,534	4,290,685	1,895,831	25,740,050
Expenditures:				
Current:				
General government	2,987,485	-	736	2,988,221
Public safety	10,360,734	-	2,704	10,363,438
Public works	1,833,413	-	40,986	1,874,399
Housing and development	1,600,384	-	45,027	1,645,411
Culture and recreation	2,119,793	-	888,697	3,008,490
Capital outlay	-	2,421,077	1,561,294	3,982,371
Debt service	-	-	2,639,607	2,639,607
Total expenditures	18,901,809	2,421,077	5,179,051	26,501,937
Excess (deficiency) of revenues over (under) expenditures	651,725	1,869,608	(3,283,220)	(761,887)
Other financing sources (uses):				
Transfers in	-	6,015	4,371,221	4,377,236
Transfers out	(925,974)	(2,849,568)	(601,694)	(4,377,236)
Issuance of debt	911,000	-	-	911,000
Insurance reimbursements	39,976	-	-	39,976
Sale of capital assets	8,290	-	19,500	27,790
Total other financing sources (uses)	33,292	(2,843,553)	3,789,027	978,766
Special item				
Proceeds from sale of land	-	-	1,245,394	1,245,394
			-	
Net change in fund balance	685,017	(973,945)	1,751,201	1,462,273
Fund balance - beginning	5,847,654	2,238,101	1,050,516	9,136,271
Fund balance - ending	$ 6,532,671	$ 1,264,156	$ 2,801,717	$ 10,598,544

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, 2018

Net change in fund balances - total governmental funds		$ 1,462,273
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		63,689
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	(2,129,481)	
Capital outlays	3,481,153	
Loss on disposal of assets	(1,788,107)	(436,435)
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.		
Principal payments on capital leases	769,254	
Principal payments on bonds payable	619,498	
Proceeds from note payable	(911,000)	
Principal payments on notes payable	32,561	510,313
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		47,854
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	782	
Amortization of deferred loss on refunding	(37,477)	
Net pension liability	(187,203)	
Deferred outflows of resources related to pensions	561,950	
Deferred inflows of resources related to pensions	(392,420)	
Accrued interest payable	2,181	
Accrued compensated absences	(56,415)	(108,602)
Change in net position of governmental activities		$ 1,539,092

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2018

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 5,049,545	$ 883,075	$ 5,932,620	$ 497,532
Investments	1,192,361	-	1,192,361	-
Receivables, net:				
Utility accounts	912,719	7,237	919,956	-
Other	-	-	-	4,178
Prepaid items	57,054	16,097	73,151	62,248
Deposits	-	-	-	9,504
Restricted assets:				
Cash	521	-	521	-
Investments	741,145	-	741,145	-
Total current assets	7,953,345	906,409	8,859,754	573,462
Noncurrent assets:				
Property, plant and equipment, net	29,155,553	2,350,473	31,506,026	-
Total assets	37,108,898	3,256,882	40,365,780	573,462
Deferred outflows of resources:				
Deferred charge from refunding	1,252,688	-	1,252,688	-
Deferred outflow of resources related to pensions	119,516	68,295	187,811	-
Total deferred outflows of resources	1,372,204	68,295	1,440,499	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	323,361	99,309	422,670	417,802
Accrued liabilities	461,010	15,282	476,292	-
Customer deposits	741,145	-	741,145	-
Due to other funds	1,103,377	1,153,765	2,257,142	-
Accrued compensated absences	31,115	26,485	57,600	-
Capital leases - current	184,896	-	184,896	-
Bonds payable - current	1,263,366	-	1,263,366	-
Total current liabilities	4,108,270	1,294,841	5,403,111	417,802
Long-term liabilities (net of current portion):				
Accrued compensated absences	38,462	9,786	48,248	-
Net pension liability	317,923	181,670	499,593	-
Capital lease obligations	979,751	-	979,751	-
Bonds payable	17,115,015	-	17,115,015	-
Total long-term liabilities	18,451,151	191,456	18,642,607	-
Total liabilities	22,559,421	1,486,297	24,045,718	417,802
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	64,988	37,136	102,124	-
Net position:				
Net investment in capital assets	10,865,212	2,350,473	13,215,685	-
Unrestricted	4,991,481	(548,729)	4,442,752	155,660
Total net position	$ 15,856,693	$ 1,801,744	$ 17,658,437	$ 155,660

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, 2018

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues -				
Charges for services	$ 8,247,938	$ 1,263,437	$ 9,511,375	$ 2,619,329
Operating expenses:				
Personal services	1,162,031	626,132	1,788,163	-
Operating	4,111,276	142,982	4,254,258	2,571,475
Depreciation	1,852,359	178,864	2,031,223	-
Total operating expenses	7,125,666	947,978	8,073,644	2,571,475
Operating income	1,122,272	315,459	1,437,731	47,854
Nonoperating revenues (expenses):				
Amortization	(176,292)	-	(176,292)	-
Interest income	27,314	-	27,314	-
Interest expense	(421,978)	-	(421,978)	-
Total nonoperating revenues (expenses)	(570,956)	-	(570,956)	-
Income (loss) before contributions and transfers	551,316	315,459	866,775	47,854
Contributed capital	2,208,808	120,694	2,329,502	-
Increase (decrease) in net position	2,760,124	436,153	3,196,277	47,854
Net position at beginning of year	13,096,569	1,365,591	14,462,160	107,806
Net position at end of year	$ 15,856,693	$ 1,801,744	$ 17,658,437	$ 155,660

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 8,149,474	$ 1,267,583	$ 9,417,057	$ 2,636,022
Cash payments for goods and services	(2,635,807)	324,508	(2,311,299)	-
Cash payments for benefits and claims	-	-	-	(2,489,522)
Cash payments for employee services and fringe benefits	(1,126,442)	(615,981)	(1,742,423)	-
Net cash from (to) operating activities	4,387,225	976,110	5,363,335	146,500
Cash flows from (to) capital and related financing activities:				
Contributed capital	1,093,830	-	1,093,830	-
Interest paid	(421,978)	-	(421,978)	-
Payments for capital acquisitions	(820,296)	(93,035)	(913,331)	-
Principal payments on long-term obligations	(1,425,673)	-	(1,425,673)	-
Net cash from (to) capital and related financing activities	(1,574,117)	(93,035)	(1,667,152)	-
Cash flows from (to) investing activities:				
(Purchases) proceeds from sale of investments	1,584,022	-	1,584,022	-
Interest received from investments	27,314	-	27,314	-
Net cash from (to) investing activities	1,611,336	-	1,611,336	-
Net increase (decrease) in cash	4,424,444	883,075	5,307,519	146,500
Cash at beginning of year (including $145 in restricted cash)	625,622	-	625,622	351,032
Cash at end of year (including $521 in restricted cash)	$ 5,050,066	$ 883,075	$ 5,933,141	$ 497,532

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, 2018

	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)	$ 1,122,272	$ 315,459	$ 1,437,731	$ 47,854
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	1,852,359	178,864	2,031,223	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	(125,459)	4,146	(121,313)	16,693
(Increase) decrease in prepaid items	(3,439)	(928)	(4,367)	(6,231)
(Increase) decrease in due from other funds	342,532	-	342,532	-
(Increase) decrease in deposits	-	-	-	496
(Increase) decrease in deferred outflows of resources	(44,199)	(25,256)	(69,455)	-
Increase (decrease) in accounts and claims payable	32,999	83,573	116,572	87,688
Increase (decrease) in accrued liabilities	34,200	9,356	43,556	-
Increase (decrease) in customer deposits	26,995	-	26,995	-
Increase (decrease) in due to other funds	1,103,377	384,845	1,488,222	-
Increase (decrease) in net pension liability	14,724	8,413	23,137	-
Increase (decrease) in deferred inflows of resources	30,864	17,638	48,502	-
Net cash from (to) operating activities	$ 4,387,225	$ 976,110	$ 5,363,335	$ 146,500
Supplemental disclosure of cash flow information:				
Contributed capital	$ 1,114,978	$ 120,694	$ 1,235,672	$ -

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 General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are prepared using the modified accrual basis of accounting except for certain items discussed below, while the budgets for the Enterprise Funds are prepared using the full accrual basis. Certain debt service expenditures and transfers in are budgeted for in the Debt Service Fund but on a GAAP basis are reported in the Downtown Development Authority Special Revenue Fund. Actual GAAP expenditures and transfers in the Debt Service and Special Revenue Funds have been adjusted to the budgetary basis for comparison within this report. The budget for the General Fund is 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. As of June 30, 2018, 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, 2018, 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	$ 6,303,708	$ 6,303,708
		$ 6,303,708	$ 6,303,708

(3) RECEIVABLES

Receivables at June 30, 2018 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 59,191	$ 906,884	$ -	$ 18,537	$ (238,691)	$ 745,921
Non-major Governmental Funds	-	85,557	-	4,328	-	89,885
Water and Sewer Fund	-	-	1,014,319	-	(101,600)	912,719
Stormwater Fund	-	-	14,475	-	(7,238)	7,237
Internal Service Funds	-	-	-	4,178	-	4,178
Total	$ 59,191	$ 992,441	$ 1,028,794	$ 27,043	$ (347,529)	$ 1,759,940

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2018 consist of the following:

	Cherokee County, GA
SPLOST IV Fund	$ 674,892
	$ 674,892

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2018 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

	Receivable To		
Payable From	General Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ 773,364	$ 773,364
Non-major Governmental Funds	175,547	37,458	213,005
Stormwater Fund	1,153,765	-	1,153,765
Water & Sewer Fund	1,103,377	-	1,103,377
Total	$ 2,432,689	$ 810,822	$ 3,243,511

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	Total
SPLOST IV Fund	$ 6,015	$ -	$ -	$ 6,015
Non-major Governmental Funds	919,959	2,849,568	601,694	4,371,221
Total	$ 925,974	$ 2,849,568	$ 601,694	$ 4,377,236

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, 2018 are as follows:

Governmental Funds:	
General Fund:	
Contibutions and donations	$ 16,908
Cash Bonds	1,028,157
Municipal court bonds	15,000
	1,060,065
SPLOST Fund:	
Unspent proceeds	855,481
Non-major Governmental Funds:	
Hotel motel tax funds	170,362
Tax allocation district proceeds	433,686
Impact fees	272,769
Confiscated assets	99,920
Contributions and donations	80,802
Vehicle excise tax funds	122,622
Unspent grant money	194,348
Downtown development	108,028
Capital projects	43,252
Debt service	802,377
	2,328,166
Total governmental funds	$ 4,243,712
Proprietary Funds	
Water and Sewer Enterprise Fund:	
Debt service	$ 521
Customer deposits	741,145
	$ 741,666

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 8,343,337	$ 1,401,685	$ (320,000)	$ 9,425,022
Construction in progress	630,193	251,646	(42,025)	839,814
Total capital assets not being depreciated	8,973,530	1,653,331	(362,025)	10,264,836
Capital assets, being depreciated:				
Buildings and improvements	18,921,843	383,488	(1,952,690)	17,352,641
Parks and improvements	3,732,513	363,113	-	4,095,626
Streets and improvements	21,569,973	181,551	5,000	21,756,524
Vehicles and equipment	9,543,895	899,670	(426,341)	10,017,224
Total capital assets being depreciated	53,768,224	1,827,822	(2,374,031)	53,222,015
Less accumulated depreciation for:				
Buildings and improvements	5,117,993	578,135	(572,352)	5,123,776
Parks and improvements	2,049,500	116,890	-	2,166,390
Streets and improvements	9,535,724	607,031	-	10,142,755
Vehicles and equipment	5,439,578	827,425	(375,597)	5,891,406
Total accumulated depreciation	22,142,795	2,129,481	(947,949)	23,324,327
Total capital assets being depreciated, net	31,625,429	(301,659)	(1,426,082)	29,897,688
Governmental activities capital assets, net	$ 40,598,959	$ 1,351,672	$ (1,788,107)	$ 40,162,524
Business-type activities:				
Capital assets, not being depreciated:				
Land	409,672	$ -	$ -	409,672
Construction in progress	1,238,280	724,602	(1,238,280)	724,602
Total capital assets not being depreciated	1,647,952	724,602	(1,238,280)	1,134,274
Capital assets, being depreciated:				
Infrastructure and improvements	52,598,638	936,733	1,238,280	54,773,651
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	3,169,650	487,668	54,318	3,711,636
Total capital assets being depreciated	56,301,694	1,424,401	1,292,598	59,018,693
Less accumulated depreciation for:				
Infrastructure and improvements	24,208,010	1,756,328	-	25,964,338
Buildings and improvements	185,819	17,633	-	203,452
Vehicles and equipment	2,167,571	257,262	54,318	2,479,151
Total accumulated depreciation	26,561,400	2,031,223	54,318	28,646,941
Total capital assets being depreciated, net	29,740,294	(606,822)	1,238,280	30,371,752
Business-type activities capital assets, net	$ 31,388,246	$ 117,780	$ -	$ 31,506,026

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

Governmental activities:	
General government	$ 337,492
Public safety	624,319
Public works, including depreciation of general infrastructure	703,507
Housing and development	103,957
Culture and recreation	360,206
Total depreciation expense - governmental activities	$ 2,129,481
Business-type activities:	
Water and sewer	$ 1,852,359
Stormwater	178,864
Total depreciation expense - business-type activities	$ 2,031,223

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 129,355	$ 911,000	$ (32,561)	$ 1,007,794	$ 77,064
Capital leases	4,741,555	-	(769,254)	3,972,301	663,951
Revenue bonds	8,870,213	-	(619,498)	8,250,715	626,634
Bond premiums/discounts	11,135	-	(782)	10,353	-
Compensated absences	648,405	322,023	(265,608)	704,820	345,362
Net pension liability	3,854,958	1,975,006	(1,787,803)	4,042,161	-
Governmental activities long-term liabilities	$ 18,255,621	$ 3,208,029	$ (3,475,506)	$ 17,988,144	$ 1,713,011
Business-type activities:					
Capital leases	$ 1,344,824	$ -	$ (180,177)	$ 1,164,647	$ 184,896
Revenue bonds	19,526,673	-	(1,245,496)	18,281,177	1,263,366
Bond premiums/discounts	105,596	-	(8,392)	97,204	-
Compensated absences	88,899	57,601	(40,652)	105,848	57,600
Net pension liability	476,456	244,101	(220,964)	499,593	-
Business-type activities long-term liabilities	$ 21,542,448	$ 301,702	$ (1,695,681)	$ 20,148,469	$ 1,505,862

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

Governmental activities:

Notes Payable

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

The debt service requirements on this agreement are as follows:

Year Ending June 30,	Principal	Interest	Total
2019	$ 18,961	$ 3,562	$ 22,523
2020	19,624	2,899	22,523
2021	20,326	2,198	22,524
2022	21,041	1,481	22,522
2023	21,786	737	22,523
2024	9,303	81	9,384
Total	$ 111,041	$ 10,958	$ 121,999

During fiscal year 2018 a note in the amount of $911,000 was issued to the City to assist with the financing of the purchase of various tracts of land located off Trickum Road at a rate of 0.65% and due in equal monthly installments of $5,313 until March 2033.

The debt service requirements on this agreement are as follows:

Year Ending June 30,	Principal	Interest	Total
2019	$ 58,103	$ 5,656	$ 63,759
2020	58,481	5,277	63,758
2021	58,863	4,896	63,759
2022	59,246	4,512	63,758
2023	59,633	4,126	63,759
2024-2028	304,046	14,747	318,793
2029-2033	298,381	4,714	303,095
Total	$ 896,753	$ 43,928	$ 940,681

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
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	599,043	26,504	625,547
2024-2026	848,591	18,748	867,339
Total	$ 3,972,301	$ 268,668	$ 4,240,969

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 $2,057,314. This year $411,373 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
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	422,059	126,925	548,984
2024-2028	3,612,314	456,570	4,068,884
2029-2031	1,908,668	70,749	1,979,417
Total	$ 8,250,715	$ 1,331,204	$ 9,581,919

Business-type Activities:

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
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	200,700	7,525	208,225
2024	203,817	3,792	207,609
Total	$ 1,164,647	$ 77,100	$ 1,241,747

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 $1,706,007. 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
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	1,687,941	277,978	1,965,919
2024-2028	7,739,578	784,479	8,524,057
2029-2031	3,266,332	96,900	3,363,232
Total	$ 18,281,177	$ 2,677,216	$ 20,958,393

The amount of defeased debt outstanding but removed from the City's records totaled $17,035,000 at June 30, 2018.

(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	$ 473,662	$ -	$ 44,315	$ 517,977
Restricted for:				
Public safety	-	-	91,984	91,984
Housing and development	16,908	-	682,159	699,067
Culture and recreation	-	-	1,137,630	1,137,630
Capital projects	-	1,264,156	43,252	1,307,408
Debt service	-	-	802,377	802,377
Unassigned	6,042,101	-	-	6,042,101
	$ 6,532,671	$ 1,264,156	$ 2,801,717	$ 10,598,544

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2018.

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 and heavy duty equipment) at January 1, 2017 were $1,443,384,118 and $21,736,970, respectively.

Based on the 2017 digest millage levy of 6.720, a property tax owner would pay $6.72 per $1,000 of assessed valuation. Current tax collections of $8,334,000 for the fiscal year ended June 30, 2018 were 99.55% of the levy.

(12) TAX ABATEMENTS

The City's property tax revenue was reduced by $77,145 under agreements entered into by Cherokee County and the Cherokee County Development Authority for the year ended June 30, 2018.

(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, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	32
Inactive employees entitled to but not yet receiving benefits	84
Active employees	176
Total	292

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, 2018, the actuarially determined rate was 7.60% of annual pay. The City's contributions to the Plan were $724,591 for the year ended June 30, 2018.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25% - 8.25%, including inflation
Investment rate of return	7.50%
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, 2018 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%	6.71%
International equity	20%	7.71%
Fixed income	25%	5.47%
Real estate	10%	5.21%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability was 7.50 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 9/30/2016	$ 13,540,351	$ 9,208,937	$ 4,331,414
Changes for the year:			
Service cost	381,552	-	381,552
Interest	1,037,487	-	1,037,487
Differences between expected and actual experience	532,364	-	532,364
Contributions - employer	-	602,404	(602,404)
Net investment income	-	1,406,363	(1,406,363)
Benefit payments, including refunds of employee contributions	(306,841)	(306,841)	-
Administrative expense	-	(30,959)	30,959
Changes of assumptions	236,745	-	236,745
Net changes	1,881,307	1,670,967	210,340
Balances at 9/30/2017	$ 15,421,658	$ 10,879,904	$ 4,541,754

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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Net pension liability	$ 7,224,368	$ 4,541,754	$ 2,371,159

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, 2018, the City recognized pension expense of $744,444. At June 30, 2018, 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	$ 543,439	$ -
Differences between expected and actual experience	966,643	(315,265)
Changes of assumptions	197,290	(65,619)
Net difference between projected and actual earnings on pension plan investments	-	(547,515)
Total	$ 1,707,372	$ (928,399)

The deferred outflows of resources of $543,439 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, 2019. 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,		
2019	$	18,395
2020		67,265
2021		(39,663)
2022		61,352
2023		128,185
Thereafter		-
	$	235,534

(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, 2018, there were 141 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 $379,656 during fiscal year 2018. 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, 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
Claims incurred	128,803	2,591,658
Claims paid	(134,936)	(2,497,837)
Claims payable - June 30, 2018	$ 9,266	$ 408,536

(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, 229 Peachtree Street, Atlanta, Georgia 30303.

(17) SPECIAL ITEM

A special item has been recognized by the Downtown Development Authority as a result of the sale of property to an outside party. The Authority recognized sales proceeds from the transaction of $1,245,394.

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

	2018	2017	2016	2015
Total pension liability				
Service cost	$ 381,552	$ 365,255	$ 368,294	$ 360,982
Interest	1,037,487	904,381	765,778	724,833
Changes of benefit terms	-	1,105,376	-	-
Changes of assumptions	236,745	-	-	(153,111)
Differences between expected and actual experience	532,364	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(306,841)	(274,955)	(246,876)	(231,236)
Net change in total pension liability	1,881,307	1,733,447	1,802,459	536,138
Total pension liability - beginning	13,540,351	11,806,904	10,004,445	9,468,307
Total pension liability - ending (a)	$ 15,421,658	$ 13,540,351	$ 11,806,904	$ 10,004,445
Plan fiduciary net position				
Contributions - employer	$ 602,404	$ 481,024	$ 497,250	$ 528,623
Net investment income	1,406,363	913,247	78,695	777,586
Benefit payments including refunds of employee contributions	(306,841)	(274,955)	(246,876)	(231,236)
Administrative expense	(30,959)	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	1,670,967	1,101,206	308,820	1,059,319
Plan fiduciary net position - beginning	9,208,937	8,107,731	7,798,911	6,739,592
Plan fiduciary net position - ending (b)	$ 10,879,904	$ 9,208,937	$ 8,107,731	$ 7,798,911
City's net pension liability - ending (a) - (b)	$ 4,541,754	$ 4,331,414	$ 3,699,173	$ 2,205,534
Plan fiduciary net position as a percentage of the total pension liability	70.55%	68.01%	68.67%	77.95%
Covered payroll	$ 9,024,877	$ 8,538,537	$ 8,638,890	$ 7,988,064
City's net pension liability as a percentage of covered payroll	50.32%	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

	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	$ 724,591	$ 561,675	$ 454,140	$ 511,620
Contributions in relation to the actuarially determined contribution	724,591	561,675	454,140	511,620
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 10,917,811	$ 10,050,413	$ 9,417,344	$ 9,212,857
Contributions as a percentage of covered payroll	6.64%	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, 2018
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 15 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	2.75%
Salary increases	3.25% - 8.25%, including inflation
Investment rate of return	7.50%
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, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 15,085,561	$ 15,688,548	$ 15,688,548	$ -
Licenses and permits	1,115,750	1,137,656	1,137,656	-
Charges for services	868,652	747,912	747,912	-
Fines and forfeitures	1,726,000	1,813,917	1,813,917	-
Investment earnings	5,000	78,151	78,151	-
Contributions and donations	33,908	57,200	57,200	-
Other	49,600	30,150	30,150	-
Cost allocation	920,000	-	-	-
Total revenues	19,804,471	19,553,534	19,553,534	-
Expenditures:				
Mayor and Council	322,023	278,994	278,994	-
City Manager	434,035	402,438	402,438	-
City Clerk	164,522	156,365	156,365	-
Finance Department	653,419	609,490	609,490	-
Technology	685,921	578,683	578,683	-
Human Resources / Risk Management	303,463	235,137	235,137	-
General Services	978,765	726,378	726,378	-
Municipal Court	924,458	932,816	932,816	-
Police	5,623,576	5,234,467	5,234,467	-
Fire	4,306,939	4,193,451	4,193,451	-
Public Works - Admin	139,404	135,200	135,200	-
Public Works - Streets	968,202	878,796	878,796	-
Buildings and Grounds	944,078	819,417	819,417	-
Building Inspections	570,806	528,956	528,956	-
Community Development	677,653	660,251	660,251	-
GIS	197,396	189,049	189,049	-
Economic Development	240,268	222,128	222,128	-
Culture and Recreation	1,344,969	2,119,793	2,119,793	-
Total expenditures	19,479,897	18,901,809	18,901,809	-
Excess (deficiency) of revenues over expenditures	324,574	651,725	651,725	-
Other financing sources (uses):				
Transfers out	(837,521)	(925,974)	(925,974)	-
Issuance of debt	-	911,000	911,000	-
Insurance reimbursements	-	39,976	39,976	-
Sale of capital assets	75,000	8,290	8,290	-
Total other financing sources (uses)	(762,521)	33,292	33,292	-
Net change in fund balance	$ (437,947)	$ 685,017	685,017	$ -
Fund balance at beginning of year - GAAP basis			5,847,654	
Fund balance at end of year - GAAP basis			$ 6,532,671	

CITY OF WOODSTOCK, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2018

	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	$ 71,070	$ 2,047	$ -	$ -	$ 3,828	$ 12,440	$ -	$ 500	$ -	$ -	$ -	$ 89,885
Prepaid items	-	-	1,275	-	-	42,250	-	790	-	-	-	44,315
Due from other funds	-	-	-	-	-	-	-	810,822	-	-	-	810,822
Restricted assets:												
Cash and cash equivalents	170,362	433,686	272,769	99,920	80,802	122,622	194,348	108,028	43,252	-	802,377	2,328,166
Total assets	$ 241,432	$ 435,733	$ 274,044	$ 99,920	$ 84,630	$ 177,312	$ 194,348	$ 920,140	$ 43,252	$ -	$ 802,377	$ 3,273,188
Liabilities:												
Accounts payable	$ 129	$ 219,421	$ -	$ -	$ -	$ -	$ 1,270	$ 1,412	$ -	$ -	$ -	$ 222,232
Accrued liabilities	3,905	-	-	-	-	-	-	-	-	-	-	3,905
Due to other funds	213,005	-	-	-	-	-	-	-	-	-	-	213,005
Due to other governments	24,393	-	-	-	-	-	-	-	-	-	-	24,393
Customer deposits	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	7,936	-	-	-	-	-	-	-	7,936
Total liabilities	241,432	219,421	-	7,936	-	-	1,270	1,412	-	-	-	471,471
Fund balance:												
Nonspendable	-	-	1,275	-	-	42,250	-	790	-	-	-	44,315
Restricted	-	216,312	272,769	91,984	84,630	135,062	193,078	917,938	43,252	-	802,377	2,757,402
Total fund balance	-	216,312	274,044	91,984	84,630	177,312	193,078	918,728	43,252	-	802,377	2,801,717
Total liabilities and fund balance	$ 241,432	$ 435,733	$ 274,044	$ 99,920	$ 84,630	$ 177,312	$ 194,348	$ 920,140	$ 43,252	$ -	$ 802,377	$ 3,273,188

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, 2018

	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	$ 474,721	$ 400,358	$ -	$ -	$ -	$ 143,470	$ -	$ -	$ -	$ -	$ -	$ 1,018,549
Intergovernmental	-	317,816	-	-	-	-	63,853	-	-	-	-	381,669
Charges for services	-	300	353,274	-	-	-	-	42,049	-	-	-	395,623
Fines and forfeitures	-	-	-	21,825	-	-	-	-	-	-	-	21,825
Investment earnings	-	-	477	-	-	-	-	7,404	-	-	1,594	9,475
Contributions and donations	-	35,689	-	-	33,001	-	-	-	-	-	-	68,690
Total revenues	474,721	754,163	353,751	21,825	33,001	143,470	63,853	49,453	-	-	1,594	1,895,831
Expenditures:												
Current:												
General government	-	736	-	-	-	-	-	-	-	-	-	736
Public safety	-	-	-	-	-	-	2,704	-	-	-	-	2,704
Public works	-	-	-	-	-	-	40,986	-	-	-	-	40,986
Housing and development	-	-	12,580	-	-	-	32,447	-	-	-	-	45,027
Culture and recreation	276,451	-	-	-	7,644	77,276	24,673	502,653	-	-	-	888,697
Capital outlay	-	724,106	190,360	8,767	-	-	-	-	638,061	-	-	1,561,294
Debt service	-	-	-	-	-	-	-	200,193	-	-	2,439,414	2,639,607
Total expenditures	276,451	724,842	202,940	8,767	7,644	77,276	100,810	702,846	638,061	-	2,439,414	5,179,051
Excess (deficiency) of revenues over (under) expenditures	198,270	29,321	150,811	13,058	25,357	66,194	(36,957)	(653,393)	(638,061)	-	(2,437,820)	(3,283,220)
Other financing sources (uses):												
Transfers in	-	260,000	-	-	-	-	12,146	373,120	638,162	-	3,087,793	4,371,221
Transfers out	(198,270)	(121,475)	(15,940)	-	-	-	-	(260,000)	-	(6,009)	-	(601,694)
Sale of capital assets	-	-	-	-	-	-	-	19,500	-	-	-	19,500
Total other financing sources (uses)	(198,270)	138,525	(15,940)	-	-	-	12,146	132,620	638,162	(6,009)	3,087,793	3,789,027
Special Item												
Proceeds from sale of land	-	-	-	-	-	-	-	1,245,394	-	-	-	1,245,394
Net change in fund balance	-	167,846	134,871	13,058	25,357	66,194	(24,811)	724,621	101	(6,009)	649,973	1,751,201
Fund balance at beginning 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
Fund balance at end of year	$ -	$ 216,312	$ 274,044	$ 91,984	$ 84,630	$ 177,312	$ 193,078	$ 918,728	$ 43,252	$ -	$ 802,377	$ 2,801,717

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 474,721	$ 474,721	$ -
Expenditures:			
Current:			
Culture and recreation	276,451	276,451	-
Excess of revenues over expenditures	198,270	198,270	-
Other financing sources (uses):			
Transfers out	(198,270)	(198,270)	-
Total other financing sources (uses)	(198,270)	(198,270)	-
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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 400,358	$ 400,358	$ -
Intergovernmental	317,816	317,816	-
Charges for services	300	300	-
Contributions and donations	35,689	35,689	-
Total revenues	754,163	754,163	-
Expenditures:			
Current:			
General government	736	736	-
Capital outlay	724,106	724,106	-
Total expenditures	724,842	724,842	-
Excess (deficiency) of revenues over (under) expenditures	29,321	29,321	-
Other financing sources (uses):			
Transfers in	260,000	260,000	-
Transfers out	(121,475)	(121,475)	-
Total other financing sources (uses)	138,525	138,525	-
Net change in fund balance	$ 167,846	167,846	$ -
Fund balance at beginning of year		48,466	
Fund balance at end of year		$ 216,312	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 353,274	$ 353,274	$ -
Investment earnings	477	477	-
Total revenues	353,751	353,751	-
Expenditures:			
Current:			
Housing and development	12,580	12,580	-
Capital outlay	190,360	190,360	-
Total expenditures	202,940	202,940	-
Excess (deficiency) of revenues over (under) expenditures	150,811	150,811	-
Other financing sources (uses):			
Transfers out	(15,940)	(15,940)	-
Total other financing sources (uses)	(15,940)	(15,940)	-
Net change in fund balance	$ 134,871	134,871	$ -
Fund balance at beginning of year		139,173	
Fund balance at end of year		$ 274,044	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 21,825	$ 21,825	$ -
Total revenues	21,825	21,825	-
Expenditures:			
Capital outlay	8,767	8,767	-
Total expenditures	8,767	8,767	-
Net change in fund balance	$ 13,058	13,058	$ -
Fund balance at beginning of year		78,926	
Fund balance at end of year		$ 91,984	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 33,001	$ 33,001	$ -
Total revenues	33,001	33,001	-
Expenditures:			
Current:			
Culture and recreation	7,644	7,644	-
Excess (deficiency) of revenues over (under) expenditures	25,357	25,357	-
Net change in fund balance	$ 25,357	25,357	$ -
Fund balance at beginning of year		59,273	
Fund balance at end of year		$ 84,630	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 143,470	$ 143,470	$ -
Expenditures:			
Current:			
Culture and recreation	77,276	77,276	-
Excess (deficiency) of revenues over (under) expenditures	66,194	66,194	-
Net change in fund balance	$ 66,194	66,194	$ -
Fund balance at beginning of year		111,118	
Fund balance at end of year		$ 177,312	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 63,853	$ 63,853	$ -
Total revenues	63,853	63,853	-
Expenditures:			
Current:			
Public safety	2,704	2,704	-
Public works	40,986	40,986	-
Culture and recreation	24,673	24,673	-
Housing and development	32,447	32,447	-
Total expenditures	100,810	100,810	-
Excess (deficiency) of revenues over (under) expenditures	(36,957)	(36,957)	-
Other financing sources (uses):			
Transfers in	12,146	12,146	-
Total other financing sources (uses)	12,146	12,146	-
Net change in fund balance	$ (24,811)	(24,811)	$ -
Fund balance at beginning of year		217,889	
Fund balance at end of year		$ 193,078	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 42,049	$ 42,049	$ -
Investment earnings	7,404	7,404	-
Total revenues	49,453	49,453	-
Expenditures:			
Current:			
Culture and recreation	502,653	502,653	-
Debt service	25,343	25,343	-
Total expenditures	527,996	527,996	-
Excess (deficiency) of revenues over (under) expenditures	(478,543)	(478,543)	-
Other financing sources (uses):			
Transfers in	198,270	198,270	-
Total other financing sources (uses)	198,270	198,270	-
Net change in fund balance	$ (280,273)	(280,273)	$ -
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Debt Service		(174,850)	
Transfers in		174,850	
Transfers out		(260,000)	
Proceeds from sale of assets		19,500	
Special item - proceeds from property sale		1,245,394	
Fund balance at beginning of year		194,107	
Fund balance at end of year		$ 918,728	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 4,283,185	$ 4,283,185	$ -
Contributions and donations	7,500	7,500	-
Total revenues	4,290,685	4,290,685	-
Expenditures:			
Capital outlay	2,421,077	2,421,077	-
Excess (deficiency) of revenues over (under) expenditures	1,869,608	1,869,608	-
Other financing sources (uses):			
Transfers in	6,015	6,015	-
Transfers out	(2,849,568)	(2,849,568)	-
Total other financing sources (uses)	(2,843,553)	(2,843,553)	-
Net change in fund balance	$ (973,945)	(973,945)	$ -
Fund balance at beginning of year		2,238,101	
Fund balance at end of year		$ 1,271,656	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Capital outlay	$ 638,061	$ 638,061	$ -
Excess (deficiency) of revenues over (under) expenditures	(638,061)	(638,061)	-
Other financing sources (uses):			
Transfers in	638,162	638,162	-
Total other financing sources (uses)	638,162	638,162	-
Net change in fund balance	$ 101	101	$ -
Fund balance at beginning of year		43,151	
Fund balance at end of year		$ 43,252	

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, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Other financing sources (uses):			
Transfers out	(6,009)	(6,009)	-
Total other financing sources (uses)	(6,009)	(6,009)	-
Net change in fund balance	$ (6,009)	(6,009)	$ -
Fund balance at beginning of year		6,009	
Fund balance at end of year		$ -	

CITY OF WOODSTOCK, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Investment earnings	$ 1,594	$ 1,594	$ -
Total revenues	1,594	1,594	-
Expenditures:			
Debt service	2,614,264	2,614,264	-
Excess (deficiency) of revenues over (under) expenditures	(2,612,670)	(2,612,670)	-
Other financing sources (uses):			
Transfers in	3,262,643	3,262,643	-
Total other financing sources (uses)	3,262,643	3,262,643	-
Net change in fund balance	$ 649,973	649,973	$ -
Fund balance at beginning of year		152,404	
Fund balance at end of year		$ 802,377	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2018

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 48,168	$ 449,364	$ 497,532
Accounts receivable	-	4,178	4,178
Prepaid items	60,485	1,763	62,248
Deposits	9,504	-	9,504
Total current assets	118,157	455,305	573,462
Total assets	118,157	455,305	573,462
Liabilities:			
Current liabilities:			
Accounts and claims payable	9,266	408,536	417,802
Total current liabilities	9,266	408,536	417,802
Total liabilities	9,266	408,536	417,802
Net position:			
Unrestricted	108,891	46,769	155,660
Total net position	$ 108,891	$ 46,769	$ 155,660

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 176,695	$ 2,442,634	$ 2,619,329
Total operating revenues	176,695	2,442,634	2,619,329
Operating expenses:			
Operating	140,371	2,431,104	2,571,475
Total operating expenses	140,371	2,431,104	2,571,475
Increase (decrease) in net position	36,324	11,530	47,854
Net position at beginning of year	72,567	35,239	107,806
Net position at end of year	$ 108,891	$ 46,769	$ 155,660

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 176,695	$ 2,459,327	$ 2,636,022
Cash payments for benefits and claims	(152,118)	(2,337,404)	(2,489,522)
Net cash from (to) operating activities	24,577	121,923	146,500
Net increase (decrease) in cash	24,577	121,923	146,500
Cash at beginning of year	23,591	327,441	351,032
Cash at end of year	$ 48,168	$ 449,364	$ 497,532
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ 36,324	$ 11,530	$ 47,854
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	16,693	16,693
(Increase) decrease in deposits	496	-	496
(Increase) decrease in prepaid items	(6,110)	(121)	(6,231)
Increase (decrease) in accounts and claims payable	(6,133)	93,821	87,688
Net cash from (to) operating activities	$ 24,577	$ 121,923	$ 146,500

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
COMPONENT UNIT
BALANCE SHEET
JUNE 30, 2018

Assets:		
Cash	$	466
Total assets	$	466
Equity:		
Fund balance:		
Unassigned		466
Total equity		466
Total liabilities and equity	$	466

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.		1,500
Total fund balance		466
Net position of component unit	$	1,966

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, 2018

Revenues:		
Charges for services	$	4,686
Intergovernmental		69,394
Total revenues		74,080
Expenditures:		
Culture and recreation		48,865
Excess (deficiency) of revenues over (under) expenditures		25,215
Net change in fund balance		25,215
Fund balance at beginning of year		(24,749)
Fund balance at end of year	$	466

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		25,215
Change in net position of component unit on the statement of activities	$	23,715

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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



CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Governmental activities	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018
Net investment in capital assets	$ 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	$27,318,753
Restricted	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	4,119,496
Unrestricted	2,445,172	110,672	(409,269)	(482,471)	231,398	(551,402)	(33,990)	1,911,010	2,008,241	2,682,375
Total governmental activities net assets	$ 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	$34,120,624
Business-type activities										
Net investment in capital assets	$ 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	$13,215,685
Restricted	1,980,293	2,278,368	300,000	300,000	300,000	300,005	300,006	300,016	145	-
Unrestricted	(4,089,407)	(4,383,328)	2,571,676	2,979,413	1,613,194	486,224	769,480	481,309	2,613,492	4,442,752
Total business-type activities net assets	$ 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	$17,658,437
Primary government										
Net investment in capital assets	$ 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	$40,534,438
Restricted	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	4,119,496
Unrestricted	(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	7,125,127
Total primary government assets	$ 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	$51,779,061

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2

Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018
Expenses										
Governmental activities										
General government	$ 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	$ 3,853,779
Public safety	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	11,018,612
Public works	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	3,089,888
Culture and recreation (1)							1,288,076	1,116,845	1,891,225	2,160,954
Housing and development (1)							1,713,088	2,239,903	1,833,957	1,652,719
Interest on long-term debt	395,377	685,693	807,112	773,690	664,309	624,190	549,563	408,887	486,352	1,253,023
Other debt related expenses	3,710	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	$ 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	$ 23,028,975
Business-type activities										
Water and sewer utilities	$ 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	$ 7,723,936
Storm water utilities	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	947,978
Total business-type activities expenses	$ 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	$ 8,671,914
Primary government										
Total primary government expenses	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	31,700,889
Program revenues										
Governmental activities										
Charges for service										
General government	$ 721,102	$ 861,679	$ 887,494	$ 1,322,686	$ 1,618,395	$ 2,270,431	$ 650,589	$ 613,364	$ 656,179	$ 674,316
Public works									$ 867	$ 1,406
Culture and recreation	$ 44,999						$ 87,562	$ 101,884	$ 162,559	$ 247,744
Public safety	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	2,101,777
Housing and development	-	-	-	-	-	-	1,993,719	2,293,066	1,525,265	1,328,878
Other activities	-	-	1,263	-	-	-	-	-	-	-
Operating grants and contributions	173,682	466,299	39,284	32,747	57,158	62,357	109,008	39,111	298,020	139,036
Capital grants and contributions	$ 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	4,662,831
Total governmental activities program revenues	$ 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	$ 9,155,988
Business-type activities										
Charges for service										
Water and sewer charges	$ 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	$ 8,247,938
Water and sewer tap fees	-	-	-	-	-	-	-	-	-	-
Fire tap fees	-	-		-	-	-	-	-	-	-
Stormwater utility fees	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	1,263,437
Other	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	1,093,830
Total business-type activities program revenues	$ 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	$ 10,605,205
Total primary government program revenues	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	19,761,193
Net (expense) revenue										
Governmental activities	$ (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)	$ (13,872,987)
Business-type activities	(3,703,461)	(952,035)	(1,749,706)	(1,579,564)	(607,672)	1,301,279	598,235	(524,946)	863,462	1,933,291
Total primary government net (expense)	$ (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)	$ (11,939,696)

General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 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	$ 9,736,131
Excise	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	1,580,243
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	4,776,434
Hotel/Motel	175,090	-	-	-	-	-	327,622	349,155	365,455	474,721
Other local revenue	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	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	84,525	14,320	17,615	18,372	4,025	5,422	269	6,311	13,837	80,222
Transfers	(1,477,080)	(151,488)	(1,298,675)	(1,261,071)	236,311	131,629	164,046	120,097	(609,575)	(1,235,672)
Total governmental activities	$ 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	$ 15,412,079
Business-type activities										
Capital contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of assets	-	-	-	-	-	-	25,163	-	-	-
Unrestricted investment income	9,557	-	9,870	200	27	15	13	37	9,145	27,314
Transfers	1,477,080	151,488	1,298,675	1,261,071	(236,311)	(131,629)	(164,046)	(120,097)	609,575	1,235,672
Total business-type activities	$ 1,486,637	$ 151,488	$ 1,308,545	$ 1,261,271	$ (236,284)	$ (131,614)	$ (138,870)	$ (120,060)	$ 618,720	$ 1,262,986
Total primary government	$ 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	$ 16,675,065
Change in net position										
Governmental activities	$ 303,849	$ (6,305,356)	$ (618,747)	$ 542,685	$ 3,710,397	$ 3,913,603	$ 4,348,736	$ 5,547,286	$ 2,976,139	$ 1,539,092
Business-type activities	(2,216,824)	(800,547)	(441,161)	(318,293)	(843,956)	1,169,665	459,365	(645,006)	1,482,182	3,196,277
Total primary government	$ (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	$ 4,735,369

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

(1) information prior to 2015 cannot be deteremined

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018
General Fund										
Nonspendable	$ 252,573	$ 337,208	$ 320,184	$ 585,192	$ 299,074	$ 357,346	$ 338,301	$ 382,335	$ 372,089	$ 473,662
Restricted	92,017	69,017	55,116	57,323	57,323	11,391	16,942	18,285	9,192	16,908
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	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	6,042,101
Total General Fund	$ 4,078,767	$ 848,102	$ (827,478)	$ (601,960)	$ 957,758	$ 2,083,730	$ 3,277,930	$ 5,075,623	$ 5,847,654	$ 6,532,671
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	$ 14,307	$ 15,000	$ 32,936	$ 44,315
Restricted	$ 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	4,021,558
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(18,808)	(153,972)	(64,480)	(127,449)	(262,508)	(301,338)	(61,751)	(159,909)	-	-
Total All Other Governmental Funds	$ 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	$ 4,065,873

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014*	2015	2016	2017	2018
Revenues:										
Property taxes	$ 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	$ 16,707,097
Excise taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	-	-	-	-	-	-	-	-	-	-
Hotel/Motel tax	-	-	-	-	-	-	-	-	-	-
Licenses and permits	628,410	616,529	689,830	1,132,370	1,449,312	1,670,950	1,387,251	1,175,204	1,106,578	1,137,656
Charges for services	247,410	262,736	271,471	1,106,577	821,551	1,096,538	1,280,391	1,834,264	1,212,436	1,143,535
Fines and forfeitures	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	1,835,742
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	4,664,854
Grants	-	-	-	909,630	342,450	319,483	-	-	-	-
Contributions	-	-	-	-	-	-	142,062	29,477	545,635	133,390
Investment earnings	84,525	16,712	19,818	18,679	4,218	1,440	7,385	6,395	14,016	87,626
Rents	74,345	64,027	86,684	76,717	76,788	73,947	65,342	70,039	77,042	-
Other local revenue	926,541	368,632	754,325	482,991	672,120	359,847	50,036	48,135	62,134	30,150
Total governmental funds	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	25,740,050
Expenditures										
General government	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	2,988,221
Public safety	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	10,363,438
Public works	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	1,874,399
Housing and development (1)	-	-	-	-	-	-	1,572,376	1,763,307	1,590,101	1,645,411
Culture and recreation (1)	-	-	-	-	-	-	1,232,057	1,285,645	1,708,967	3,008,490
Debt service -- Principal	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	2,275,461
Interest	395,377	685,693	807,112	773,690	664,309	624,190	582,255	617,304	553,511	364,146
Capital outlay	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	3,982,371
Total expenditures	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	26,501,937
Excess (deficit) of revenue over expenditures	(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	(761,887)
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	-	-	2,781	60,765	34,980	27,790
Insurance reimbursements	-	-	-	-	-	-	50,383	25,184	47,863	39,976
Debt service principal	-	-	-	-	-	-	-	(3,508,600)	-	-
Proceeds from capital lease	6,666,669	544,917	673,996	6,013,667	146,015	-	-	-	-	-
Proceeds from long-term debt issue	-	11,075,000	-	-	4,700,000	-	-	5,742,982	7,287,343	911,000
Payment to refunded bond esrow agent	-	-	-	-	-	-	-	-	(6,878,402)	-
Bond premium	-	146,545	-	-	-	-	-	-	-	-
Original issue discount	-	(76,460)	-	-	-	-	-	-	-	-
Transfers	-	(151,488)	-	-	236,311	131,629	177,718	120,097	(65,491)	-
Capital contribution to stormwater fund	-	-	-	-	-	-	-	-	-	-
Special Item - Property Sale	-	-	-	-	-	-	-	-	-	1,245,394
Total other financing sources (uses)	6,666,669	11,538,514	673,996	6,013,667	5,082,326	131,629	230,882	2,440,428	426,293	2,224,160
Net change in fund balance	(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	1,462,273
Fund balance beginning	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	9,136,271
Restatement	-	-	-	-	-	270,373	270,373	-	-	-
Fund balance ending	$ 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	$ 10,598,544
Debt service expenditures to noncapital expenditures	10.69%	20.42%	18.51%	39.67%	15.57%	21.39%	18.63%	16.93%	9.25%	11.47%

*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

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					
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	2,483,758,282	40.00%
2015	710,155,736	344,263,246	72,539,702	89,960	152,328,033	974,720,611	6.992	2,726,098,605	40.00%
2016	809,711,833	398,813,291	29,691,400	71,360	192,197,144	1,046,090,740	6.992	2,925,706,582	40.00%
2017	961,227,064	482,157,054	21,682,730	54,240	229,222,854	1,235,898,234	6.808	3,365,598,071	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
2009	6.530	0.000	6.530	4.381	0.000	4.381	19.68	0.00	19.68	30.591
2010	6.530	0.000	6.530	4.631	0.580	5.211	18.45	0.40	18.85	30.591
2011	7.016	0.000	7.016	4.720	0.620	5.340	19.45	0.40	19.85	32.206
2012	7.292	0.000	7.292	5.365	0.640	6.005	19.45	0.40	19.85	33.147
2013	7.889	0.000	7.889	5.825	0.780	6.605	19.45	0.40	19.85	34.344
2014	7.889	0.000	7.889	5.798	0.780	6.578	19.45	0.40	19.85	34.317
2015	7.250	0.000	7.250	5.720	0.744	6.464	19.45	0.00	19.45	33.164
2016	6.992	0.000	6.992	5.680	0.609	6.289	19.45	0.00	19.45	32.731
2017	6.992	0.000	6.992	5.483	0.581	6.064	19.45	0.00	19.45	32.506
2018	6.808	0.000	6.808	5.366	0.503	5.869	18.95	0.50	19.45	32.127

(1) Cherokee County Tax Assessors Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS PREVIOUS

Taxpayer	Type of Business	June 30, 2018 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2009 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Park 9 Owner LP	Apartments	$38,066,300	1	3.08%	$10,076,121	1	0.99%
Crest at Laurelwood Apartments LLC	Apartments	$37,604,000	2	3.04%			
Walton Woodstock Apartments LLC	Apartments	$37,115,800	3	3.00%			
Bell Partners Inc	Apartments	$28,647,500	4	2.32%			
Bell Partners Inc	Shopping Center	$25,416,400	5	2.06%			
Park at Towne Lake LC	Shopping Center	$25,047,800	6	2.03%			
Alta Wood Partners, LLC	Apartments	$22,956,400	7	1.86%	$8,431,880	3	0.82%
Avonlea Towne Lake LLC	Apartments	$22,926,700	8	1.86%	$8,062,160	4	0.79%
470 West 166 LLC	Apartments	$20,853,200	9	1.69%	$5,723,200	7	0.56%
Cherokee County Development Authority	Outlet Mall	$17,396,960	10	1.41%	$4,968,800	10	0.49%
CH Realty IV/Woodstock LLC	Apartments				$8,501,640	2	0.83%
Wal-Mart Real Estate Trust	Retail				$7,802,120	5	0.76%
Toll GA LP	Developer				$5,755,960	6	0.60%
Dayton Hudson Corporation	Shopping Center				$5,464,920	9	0.53%
DDRTC Woodstock Square	Shopping Center				$5,331,520	8	0.52%
All Others		$959,867,174		77.67%	$952,509,920		93.14%
Total		$1,235,898,234		100.00%	$1,022,628,241		100.00%

Source: City of Woodstock Finance Department

CITY OF WOODSTOCK, GEORGIA

TABLE 8

PROPERTY TAXES LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Levy	Collected Within the Fiscal Year of the Levy: Collected Amount	Collected Within the Fiscal Year of the Levy: Percent of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percent of Levy
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%	36,873	7,827,657	99.78%
2018	8,371,562	8,334,000	99.55%	n/a	8,334,000	99.55%

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)
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	13,752,258	71,014,585	456,985,862	528,000,447	7.80%	41,184,035	54,936,293
2018	13,241,163	78,415,533	414,723,818	493,139,351	12.75%	62,875,267	76,116,430

(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
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
2018	$ -	$ 8,261,068	$ -	$ 3,972,301	$ 1,007,794	$ 18,378,381	$ -	$ 1,164,647	$ -	$ 32,784,191	3.42%	1,039

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
2009	1,022,629,241	10.00%	102,262,924	1,295,000		100,967,924	1.27%
2010	1,115,616,017	10.00%	111,561,602	-	(1)	111,561,602	0.00%
2011	1,043,610,602	10.00%	104,361,060	-		104,361,060	0.00%
2012	901,190,403	10.00%	90,119,040	-		90,119,040	0.00%
2013	843,045,968	10.00%	84,304,597	-		84,304,597	0.00%
2014	916,797,193	10.00%	91,679,719	-		91,679,719	0.00%
2015	976,972,180	10.00%	97,697,218	-		97,697,218	0.00%
2016	986,110,909	10.00%	98,611,091	-		98,611,091	0.00%
2017	1,238,287,884	10.00%	123,828,788	-		123,828,788	0.00%
2018	1,362,108,248	10.00%	136,210,825	-		136,210,825	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
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%
2018	10,484,060	5,273,307	5,210,753	1,005,000	234,350	1,239,350	4.20%

(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	
2009	23,141	(1)	662,897,086	28,646	30.9	1181	(4)	10.20%	(3)
2010	23,141	(1)	662,897,086	28,646	30.9	1005		10.20%	(3)
2011	23,896	(1)	730,644,096	30,576	34	1002		8.40%	(4)
2012	24,346	(1)	779,169,384	32,004	33.8	1006		6.70%	(7)
2013	26,283	(8)	841,161,132	32,004	35.4	1017		6.30%	(7)
2014	26,890	(1)	858,355,690	31,921	35.4	1017		6.20%	(7)
2015	27,823	(1)	838,418,282	30,134	34.8	1163		6.30%	(7)
2016	29,898	(1)	906,716,646	30,327	34	1176		5.50%	(7)
2017	30,929	(1)	935,045,528	30,232	33.2	1163		4.80%	(7)
2018	31,564	(1)	959,009,012	30,383	33.4	1151		4.00%	(7)

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

CITY OF WOODSTOCK, GEORGIA

TABLE 14

PRINCIPAL EMPLOYERS

As Available from City of Woodstock Public Records

	2018			2009		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal Mart	287	1	1.26%	Walmart	291	1	2.25%
Walton Woodstock Apartments I LLP	235	2	1.03%	City of Woodstock	200	2	1.55%
Lifetime Fitness	222	3	0.97%	Kroger #463	160	3	1.24%
City of Woodstock	208	4	0.91%	The Home Depot # 116	155	4	1.20%
Home Depot	156	5	0.69%	Target Corporation T-1780	154	5	1.24%
First Baptist Church of Woodstock	150	6	0.66%	Woodstock Nursing Home	144	6	1.20%
Woodstock Nursing & Rehab Center	145	7	0.64%	Lowe's of Woodstock #543	134	7	1.04%
Super Target	140	8	0.61%	Lifetime Fitness	110	8	8.81%
Lowe's Home Improvement	128	9	0.56%	Kroger#011-#419	96	9	1.04%
Sam's Club	120	10	0.53%	Cherokee Ford, Inc.	95	10	0.85%
				Kirk-Rudy Inc.	95	11	0.74%
Total Principal Employers	2675		6.78%				
Total Employees	22,773						
				Total Principal Employers	1,634		2.25%
				Total Employees	12,929		

Source: City of Woodstock Community Development

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	47	51	40	42	40	58	56	55	60	63
Public Safety										
Police	50	59	60	58	57	52	57	59	56	64
Fire	46	46	46	49	46	46	47	47	52	53
Public Works	9	18	15	15	16	9	10	8	10	9
Water and Sewer Utilities	18	16	18	18	21	17	15	15	14	14
Stormwater Utility	8	5	8	7	8	8	8	8	8	8
Total	178	195	187	189	188	190	193	192	200	211

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Police										
Physical Arrests	1287	1314	1326	1484	1618	1111	1277	1495	1373	1715
Parking Violations	154	145	84	112	340	416	478	508	184	257
Traffic Violations	8180	7204	6887	9140	8136	6000	7216	8695	7602	8446
Fire										
Number of Calls Answered	3597	3480	3629	4055	4267	4357	4663	5216	5696	5638
Inspections	2334	1949	1729	1655	1660	2076	1572	2428	2357	1992
Highways and Streets										
Street Resurfacing(miles)	0.25	0.75	1.72	1.74	0.58	1.63	1.62	0.98	0.98	1.07
Potholes Repaired	75	1	33	70	68	72	85	68	61	46
Water										
New Connections	115	0	55	55	142	211	175	205	232	196
Water Main Breaks	7	12	11	21	18	11	10	11	9	12
Average Daily Consumption(Million Gallons Daily)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	0.95	0.95	0.99	1.00	1.05	1.18	1.15	1.21	1.21	1.22

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	41	53	56	52	56	56	56	58	58	59
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	99.1	99.1	102.7	102.7	102.7	106.7	106.7	106.7	106.7	107.1
Streetlights	N/A	N/A	NA	52	52	176	198	316	316	319
Traffic Signals	N/A	N/A	13	13	17	17	17	17	18	19
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	64.1	64.1	64.1	54.1	54.1	56.1	56.1	56.1	56.1	72.5
Fire Hydrants	1432	1437	1437	1437	1613	1649	1672	1672	1672	1672
Maximum Daily Capacity (thousand gals.)							1,200	1,200	1,200	1,200
Sewer										
Sanitary Sewers(Miles)	42.1	42.1	42.1	42.1	42.1	43.1	43.1	43.1	43.1	43.1
Storm Sewers(Miles)	N/A	N/A	N/A	N/A	62.0	72.75	72.75	72.75	72.75	72.75

Sources: Various City Departments.

SPECIAL REPORTS SECTION





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

INDEPENDENT AUDITOR'S REPORT 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, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Woodstock, Georgia, as of and for the year ended June 30, 2018, 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 26, 2018.

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 26, 2018

CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Revenues	Expenditures
Current Year	Current Year
$474,721	$474,721

* 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, 2018

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	$ 9,462,080	$ 8,407,446	$ 451,366	$ 8,858,812	93.62%
Parks and Recreation Facilities and Equipment	4,000,000	5,518,689	4,598,914	745,156	5,344,070	96.84%
Public Safety Facilities and Equipment	2,700,000	5,414,970	2,295,168	2,962,845	5,258,013	97.10%
Water, Wastewater and Stormwater Facilities	2,000,000	2,000,000	463,002	1,111,278	1,574,280	78.71%
	$ 17,620,264	$ 22,395,739	$ 15,764,530	$ 5,270,645	$ 21,035,175	

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Parks	Admin	Total
Receipts:			
Prior Years	$ 4,710,956	$ 142,805	$ 4,853,761
Current Year	344,341	9,410	353,751
Total Receipts	5,055,297	152,215	5,207,512
Expenditures:			
Prior Years	4,576,398	138,190	4,714,588
Current Year	208,880	10,000	218,880
Total Expenditures	4,785,278	148,190	4,933,468
Balance at end of year	$ 270,019	$ 4,025	$ 274,044