City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2019



City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by
Finance Department
Woodstock City Hall Annex



CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2019

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INTRODUCTORY SECTION





City of Woodstock

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

December 2, 2019

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, 2019, 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, 2019, 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, 2019 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 32,234 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 39.3% between 2010 and 2018 and currently is home to 32,234 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 $100,000 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 remains strong for the City of Woodstock as the net assessment of property in the City of $1,214,931,420 for 2018. The unemployment rate in Cherokee County is 2.4 percent as of September 30, 2019, compared to the State of Georgia's 3.5 percent as of September 30, 2019.

The economic outlook is favorable as there are several commercial projects in various stages of development. Residential construction continues to remain strong as the City of Woodstock has seen 224 new single-family home permits issued in calendar year 2018.

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". In March of 2019, Moody's raised the bond rating to "Aa2" citing the City's "growing tax base with strong demographic indicators."

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 25% of the General Fund Expenditures to be held in Fund Balance, with 20% categorized as Unassigned Fund Balance. Presently, the City of Woodstock exceeds this requirement for the current year. In addition, the Council adopted a Minimum Fund Balance Policy for the Water and Sewer Fund (CPM 800-0006) on May 21, 2018 which sets the minimum Fund Balance target at 33% of revenues for the fund.

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

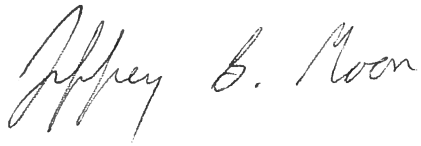
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodstock for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the twenty-fifth consecutive 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 2019 Annual Operating & Capital Budget document. This is the fourth year in its history that the City of Woodstock received this award.

Respectfully submitted,



Jeffrey S. Moon
City Manager

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, 2018

Christopher P. Morrill

Executive Director/CEO

CITY OF WOODSTOCK, GEORGIA ORGANIZATIONAL CHART



Citizens of Woodstock, Georgia

Mayor and Council
Updated 6/13/2016

City Attorney

City Manager

Municipal Court

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

CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS AND ADMINISTRATIVE PERSONNEL

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
Michael Huffstetler

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, 2019, 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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Pension Contributions, and the General Fund Budgetary Comparison Schedule on pages 4-12 and 48-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund statements and schedules and the special reports section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has

been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the special reports section are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2019, on our consideration of the City of Woodstock, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Woodstock, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
December 2, 2019

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, 2019. 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 $10,581,404 to $62,360,465 from $51,779,061 in 2019.

⇨Combined revenue increased $6,128,996 to $42.6 million in 2019, of which governmental activities totaled $30.4 million and business-type activities totaled $12.2 million.

⇨ Overall expenses totaled $32 million of which governmental activities totaled $22.2 million and business-type activities totaled $9.8 million.

⇨As of June 30, 2019, the City's governmental funds reported combined ending fund balances of $10,366,820. Approximately 60.5% is available for use (unassigned fund balance).

⇨As of June 30, 2019, unassigned fund balance for the general fund was $6,268,509, or 33.9 % of total general fund expenditures.

Overview of the Financial Statements

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

Required Components of Annual Financial Report

Basic Financial Statements

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

The next statements (pages 15 - 21) are Fund Financial Statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statement; and 3) the proprietary funds statements.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the City's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

The City of Woodstock adopts an annual budget for its General Fund and the special revenue funds, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether 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 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 $62.4 million as of June 30, 2019.

The largest portion of the City's net position (80.6%) 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. Significant capital asset acquisitions for the year included land for park development, acquisition of property in the downtown area for development and public safety vehicle and equipment purchases. 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.

Deferred inflows of resources increased from $826,275 to $1,529,725 (85%) which may be mainly attributed to the sale of intangible assets (i.e., sale of telecom leases). The revenues from this sale will be recognized as they are earned over the remaining life of the lease timeframe of 40 years. Deferred outflows between years remained materially the same.

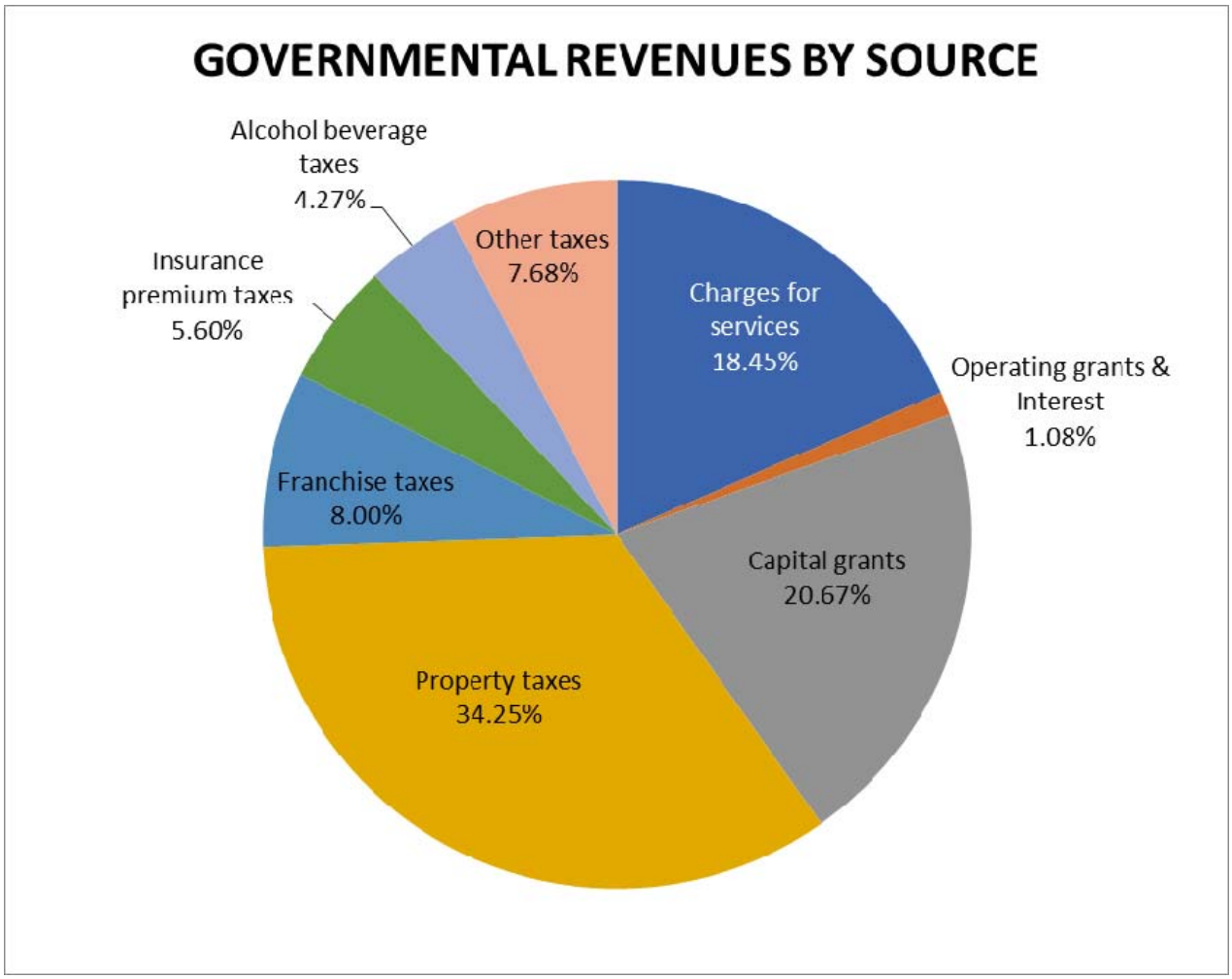
City of Woodstock, Georgia
Statement of Net Position - Primary Government
June 30, 2019 and 2018

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	$15,081,181	$ 13,922,299	$ 7,315,111	$ 6,602,612	$ 22,396,292	$ 20,524,911
Capital assets	46,264,573	40,162,524	32,183,665	31,506,026	78,448,238	71,668,550
Total assets	61,345,754	54,084,823	39,498,776	38,108,638	100,844,530	92,193,461
Deferred outflows of resources	2,028,387	1,953,668	1,269,682	1,440,499	3,298,069	3,394,167
Current Liabilities	3,668,946	3,103,448	1,740,075	1,640,107	5,409,021	4,743,555
Long-term liabilities	16,007,086	17,988,144	18,737,203	20,148,469	34,744,289	38,136,613
Total liabilities	19,676,032	21,091,592	20,477,278	21,788,576	40,153,310	42,880,168
Deferred inflows of resources	1,529,725	826,275	99,099	102,124	1,628,824	928,399
Net position:						
Net investment in capital assets	35,114,234	27,318,753	15,165,311	13,215,685	50,279,545	40,534,438
Restricted	4,262,785	4,119,496	-	-	4,262,785	4,119,496
Unrestricted	2,791,365	2,682,375	5,026,770	4,442,752	7,818,135	7,125,127
Total net position	$ 42,168,384	$ 34,120,624	$ 20,192,081	$ 17,658,437	$ 62,360,465	$ 51,779,061

City of Woodstock's Change in Net Position

For the Years Ended June 30, 2019 and 2018

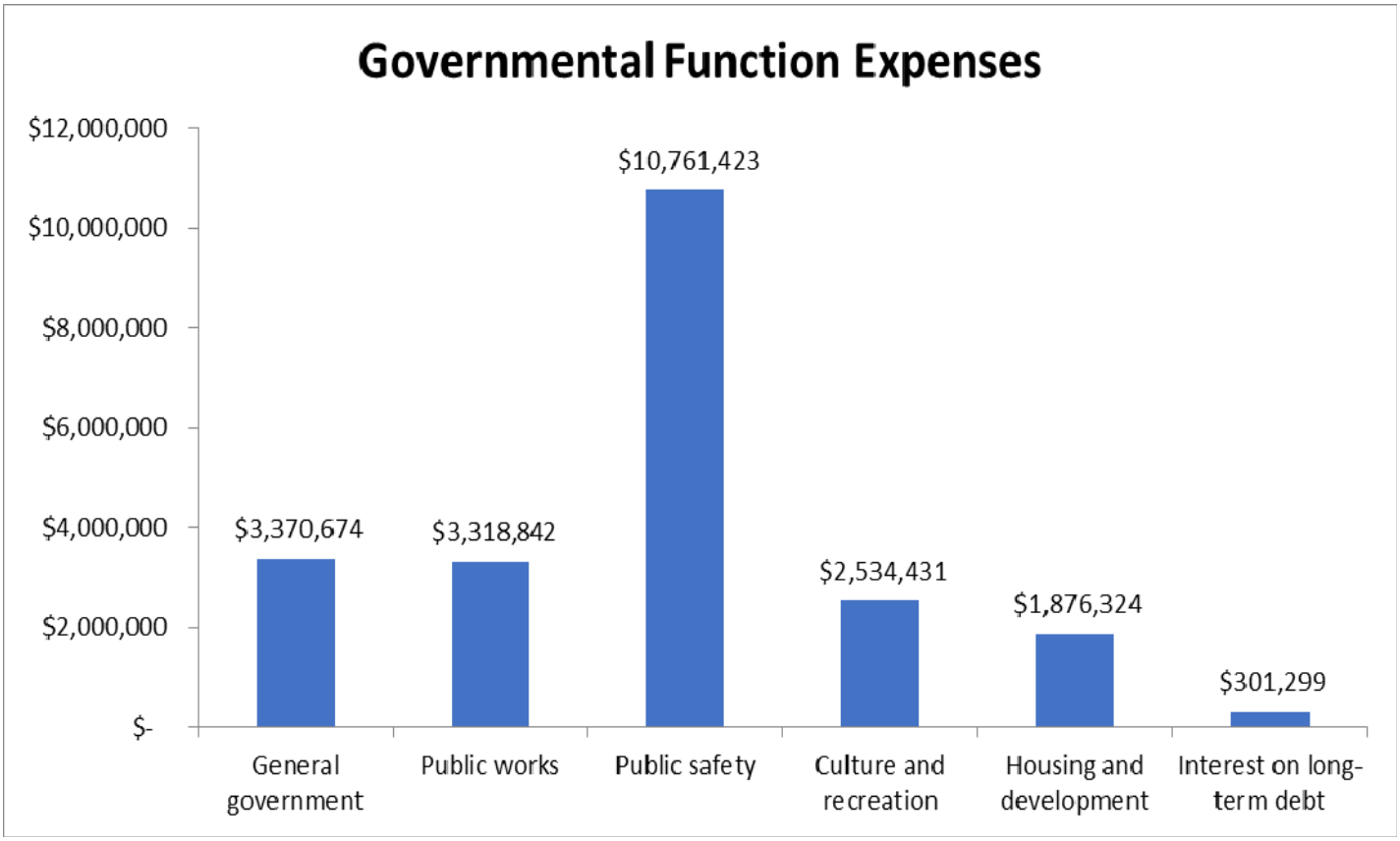
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues -						
Charges for services	$ 5,614,608	$ 4,354,121	$ 9,714,959	$ 9,511,375	$ 15,329,567	$ 13,865,496
Operating grants and contributions	151,270	139,036	-	-	151,270	139,036
Capital grants and contributions	6,293,037	4,662,831	2,323,132	1,093,830	8,616,169	5,756,661
General Revenues-						
Property taxes	10,426,834	9,736,131	-	-	10,426,834	9,736,131
Franchise taxes	2,433,668	2,105,875	-	-	2,433,668	2,105,875
Insurance premium taxes	1,704,287	1,580,243	-	-	1,704,287	1,580,243
Alcohol beverage taxes	1,299,389	1,195,108	-	-	1,299,389	1,195,108
Other taxes	2,339,112	1,950,172	-	-	2,339,112	1,950,172
Interest	176,488	80,222	88,470	27,314	264,958	107,536
Total Revenues	30,438,693	25,803,739	12,126,561	10,632,519	42,565,254	36,436,258
Expenses:						
General government	3,370,674	3,853,779	-	-	3,370,674	3,853,779
Culture and recreation	2,534,431	2,160,954	-	-	2,534,431	2,160,954
Housing and development	1,876,324	1,652,719	-	-	1,876,324	1,652,719
Public safety	10,761,423	11,018,612	-	-	10,761,423	11,018,612
Public works	3,318,842	3,089,888	-	-	3,318,842	3,089,888
Interest on long-term debt	301,299	1,253,023	-	-	301,299	1,253,023
Water and sewer	-	-	8,963,434	7,723,936	8,963,434	7,723,936
Stormwater	-	-	857,423	947,978	857,423	947,978
Total Expenses	22,162,993	23,028,975	9,820,857	8,671,914	31,983,850	31,700,889
Increase (decrease) in net position before transfers	8,275,700	2,774,764	2,305,704	1,960,605	10,581,404	4,735,369
Transfers	(227,940)	(1,235,672)	227,940	1,235,672	-	-
Increase (decrease) in net position	8,047,760	1,539,092	2,533,644	3,196,277	10,581,404	4,735,369
Net position - beginning	34,120,624	32,581,532	17,658,437	14,462,160	51,779,061	47,043,692
Net position - end of year	$ 42,168,384	$ 34,120,624	$ 20,192,081	$ 17,658,437	$ 62,360,465	$ 51,779,061



Governmental activities increased the City's net position by $8,047,760. This is primarily the result of growth in revenue offset by a decrease in governmental activities' expense.

Governmental activity revenues are generated from a variety of sources including fees, grants, intergovernmental transfers and taxes. Taxes are the major revenue source for the City at 59.8% of total revenue. Revenues from property taxes rose 7.1% due primarily to an increase in the valuations and new properties in the digest.

There was a positive impact on the property tax digest with annexation of properties, new construction of commercial and residential properties as well as several new residential projects that began development this year, along with a new apartment complex. Additionally, several new commercial properties were constructed as well. The tax digest continues to remain strong in the taxable valuation of properties.



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 decreased slightly by $483,105; or 12.5% as a result of strict budgetary controls. Public safety decreased by $257,189 or 2.3% due to turnover and controlled expenditures. Culture and recreation saw an increase due to expanded programs $373,477; or 17.3%. Housing and development increased by $223,605; or 13.5% as there was additional consulting expenditures for specialized engineering in FY 2019. Public Works increased slightly from the prior year with a $228,954 increase, or 7.4%.

Business-type activities: Business-type activities increased the City's net position by $2,533,644.

Enterprise Funds including Water & Sewer System and Storm-Water Fund: Total revenues for the year ended June 30, 2019 increased by 14.1% to $12,126,561 due to commodity sales trending higher and loss prevention techniques implemented. The usually hot climate also contributed to additional commodity sales. Rates are scheduled to increase as needed on an ongoing annual basis.

Deferred inflows for business-type activities remained materially the same between the years. Deferred

outflows decreased slightly from $1,440,499 to $1,269,682 as of June 30, 2019.

Business-type activity capital assets increased primarily due to the addition of an intangible asset in the amount of $500,000. This intangible asset is an agreement with Cherokee County Water and Sewerage Authority (CCWSA) for potable water and wastewater collection and treatment services to customers located within the city limits of Woodstock (i.e., Brookshire Development and surrounding areas).

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, 2019, the City's governmental funds reported combined ending fund balance of $10,366,820. Of this total, $6,268,509 or 60.5% constitutes *unassigned fund balance*, which is available for spending in the coming year. The remainder of fund balance is *Nonspendable, Restricted, Committed*, or *Assigned* to indicate that it is not available for new spending because it is not in spendable form ($3,609,606) Restricted, and ($488,705) 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 $6,721,427, and an unassigned fund balance of $6,268,509. 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 2019, the Total Fund Balance of the General Fund increased by $188,756.

The key factors for this increase are:

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

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

Proprietary Funds. The City of Woodstock's proprietary funds provides the same type of information found in the government-wide statements. Unrestricted net position of the Water and Sewer Fund at the end of the fiscal year amounted to $5,179,274. The total change in all proprietary funds net position for the year was $2,533,644 for June 30, 2019.

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, 2019, totals $78,448,238 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the city, such as roads, bridges, sidewalks, drainage, curb and gutter and water and sewer systems.

The net increase in City investment in capital assets for fiscal year 2019 was an increase of 9.3% from $71.7 million to $78.4 million.

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

Long Term Obligations. As of June 30, 2019, the City of Woodstock has obligations outstanding in the amount of $34,744,289 (including debt, compensated absences, net pension liability, and bond premiums/discounts). The outstanding total represents $16,007,086 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 $18,737,203 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 $17,017,817. The current portion of the bond is $1,296,582. 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 $131,113,574 based on the 2019 tax digest.

Additional information regarding the City of Woodstock's long-term obligations can be found in note 8 and 13 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 2019 Highlights:

- The new construction of commercial and residential properties will have a positive impact on the property tax Digest. Several new residential projects began development, along with a new apartment complex. Additionally, several new commercial properties were constructed.

- The tax digest continues to remain strong in the taxable valuation of residential properties.

- New residential permits were 224 for the calendar year 2018. This new construction will generate inspection fees, permit fees, impact fees along with business license taxes and property taxes.

- A new storage facility opened in fiscal year 2019 totaling 97,700 square feet.

- Moody's raised its rating on the City of Woodstock to 'Aa2' from 'Aa3' in March 2019 based on the city's very strong economic metrics as well as strong budgetary performance over the last three years.

- Sales tax collections coupled with the other tax collections have exceeded pre-2008 levels further confirming the economic recovery and expansion.

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, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 943,160	$ 1,636,117	$ 2,579,277	$ 5,760
Investments	6,024,136	3,463,833	9,487,969	-
Receivables, net	951,881	974,769	1,926,650	-
Prepaid items	559,855	72,616	632,471	-
Internal balances	(160,966)	160,966	-	-
Due from primary government	-	-	-	12,030
Due from other governments	1,141,719	-	1,141,719	-
Deposits	8,000	-	8,000	-
Restricted assets	5,613,396	1,006,810	6,620,206	-
Capital assets, non depreciated	16,156,145	2,468,076	18,624,221	-
Capital assets, depreciated, net	30,108,428	29,715,589	59,824,017	-
Total assets	61,345,754	39,498,776	100,844,530	17,790
Deferred outflows of resources:				
Deferred loss on refunding	396,630	1,068,005	1,464,635	-
Related to pensions	1,631,757	201,677	1,833,434	-
Total deferred outflows of resources	2,028,387	1,269,682	3,298,069	-
Liabilities:				
Accounts payable and other current liabilities	1,775,491	964,795	2,740,286	-
Due to component unit	12,030	-	12,030	-
Due to other governments	58,322	-	58,322	-
Deposits	1,535,717	775,280	2,310,997	-
Unearned revenue	287,386	-	287,386	-
Noncurrent liabilities:				
Net pension liability	4,333,766	535,634	4,869,400	
Due within one year	1,512,889	1,565,705	3,078,594	-
Due in more than one year	10,160,431	16,635,864	26,796,295	-
Total liabilities	19,676,032	20,477,278	40,153,310	-
Deferred inflows of resources:				
Sale of future revenues	727,927	-	727,927	-
Related to pensions	801,798	99,099	900,897	-
Total deferred inflows of resources	1,529,725	99,099	1,628,824	-
Net position:				
Net investment in capital assets	35,114,234	15,165,311	50,279,545	-
Restricted for:				
Capital projects	2,145,384	-	2,145,384	-
Debt service	504,222	-	504,222	-
Culture and recreation	330,162	-	330,162	-
Public safety	88,090	-	88,090	-
Housing and development	1,194,927	-	1,194,927	-
Unrestricted	2,791,365	5,026,770	7,818,135	17,790
Total net position	$ 42,168,384	$ 20,192,081	$ 62,360,465	$ 17,790

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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	$ 3,370,674	$ 623,231	$ 34,351	$ -	$ (2,713,092)	$ -	$ (2,713,092)	
Public safety	10,761,423	2,016,612	65,387	187,736	(8,491,688)	-	(8,491,688)	
Public works	3,318,842	169	-	5,002,359	1,683,686	-	1,683,686	
Housing and development	1,876,324	2,750,336	40,000	1,102,942	2,016,954	-	2,016,954	
Culture and recreation	2,534,431	224,260	11,532	-	(2,298,639)	-	(2,298,639)	
Interest and fiscal charges on long-term debt	301,299	-	-	-	(301,299)	-	(301,299)	
Total governmental activities	22,162,993	5,614,608	151,270	6,293,037	(10,104,078)	-	(10,104,078)	
Business-type activities:								
Water and sewer	8,963,434	8,426,103	-	2,323,132	-	1,785,801	1,785,801	
Stormwater	857,423	1,288,856	-	-	-	431,433	431,433	
Total business-type activities	9,820,857	9,714,959	-	2,323,132	-	2,217,234	2,217,234	
Total Primary Government	$ 31,983,850	$ 15,329,567	$ 151,270	$ 8,616,169	(10,104,078)	2,217,234	(7,886,844)	
Component Unit:								
Convention and Visitors' Bureau	$ 1,500	$ -	17,324	$ -				$ 15,824
General Revenues:								
Property taxes					10,426,834	-	10,426,834	-
Insurance premium tax					1,704,287	-	1,704,287	-
Alcohol taxes					1,299,389	-	1,299,389	-
Hotel/motel tax					668,322	-	668,322	-
Franchise taxes					2,433,668	-	2,433,668	-
Financial institution tax					143,236	-	143,236	-
Business taxes					1,527,554	-	1,527,554	-
Unrestricted investment earnings					176,488	88,470	264,958	-
Transfers					(227,940)	227,940	-	-
Total general revenues and transfers					18,151,838	316,410	18,468,248	-
Change in net position					8,047,760	2,533,644	10,581,404	15,824
Net position - beginning					34,120,624	17,658,437	51,779,061	1,966
Net position - ending					$ 42,168,384	$ 20,192,081	$ 62,360,465	$ 17,790

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	$ 476,625	$ -	$ -	$ 476,625
Investments	6,024,136	-	-	6,024,136
Receivables, net	864,839	-	87,042	951,881
Prepaid items	436,010	-	52,695	488,705
Due from other funds	1,358,712	-	44,342	1,403,054
Due from other governments	-	879,057	262,662	1,141,719
Advance to other funds	679,568	-	-	679,568
Restricted assets	1,551,393	1,325,526	2,736,477	5,613,396
Total assets	$ 11,391,283	$ 2,204,583	$ 3,183,218	$ 16,779,084
Liabilities:				
Accounts payable	$ 273,123	$ 227,908	$ 500,006	$ 1,001,037
Accrued liabilities	376,543	-	4,660	381,203
Due to other funds	1,310,324	-	253,696	1,564,020
Due to component unit	-	-	12,030	12,030
Due to other governments	1,718	-	56,604	58,322
Advance from other funds	-	-	679,568	679,568
Deposits	1,535,717	-	-	1,535,717
Unearned revenue	279,450	-	7,936	287,386
Total liabilities	3,776,875	227,908	1,514,500	5,519,283
Deferred inflows of resources:				
Sale of future revenues	727,927	-	-	727,927
Unavailable revenue - property taxes	4,735	-	-	4,735
Unavailable revenue - fines, fees, and penalties	160,319	-	-	160,319
Total deferred inflows of resources	892,981	-	-	892,981
Fund Balance:				
Nonspendable	436,010	-	52,695	488,705
Restricted	16,908	1,976,675	1,616,023	3,609,606
Unassigned	6,268,509	-	-	6,268,509
Total fund balance	6,721,427	1,976,675	1,668,718	10,366,820
Total liabilities, deferred inflows of resources, and fund balances	$ 11,391,283	$ 2,204,583	$ 3,183,218	

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.	46,264,573
Property tax revenue, fees, and fines and penalties earned but unavailable is not reported in the funds.	165,054
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	2,028,387
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.	244,747
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	(2,474,301)
Bonds payable	(7,622,025)
Notes payable	(840,700)
Unamortized bond discount/premium	(9,459)
Accrued interest payable	(92,313)
Accrued compensated absences	(726,835)
Net pension liability	(4,333,766)
Deferred inflows of resources related to pensions	(801,798)
Net position of governmental activities	$ 42,168,384

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, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 17,094,423	$ -	$ 1,266,377	$ 18,360,800
Licenses and permits	1,559,813	-	-	1,559,813
Intergovernmental	-	5,111,417	1,166,490	6,277,907
Charges for services	883,880	-	1,180,533	2,064,413
Fines and forfeitures	1,754,426	-	34,228	1,788,654
Investment earnings	169,153	-	17,692	186,845
Contributions and donations	115,439	-	34,351	149,790
Other	43,740	-	2,446	46,186
Total revenues	21,620,874	5,111,417	3,702,117	30,434,408
Expenditures:				
Current:				
General government	2,667,779	-	-	2,667,779
Public safety	10,873,814	-	85,841	10,959,655
Public works	1,899,214	-	-	1,899,214
Housing and development	1,790,560	-	819,714	2,610,274
Culture and recreation	1,243,441	-	871,252	2,114,693
Capital outlay	-	3,677,691	5,115,291	8,792,982
Debt service	-	-	1,706,951	1,706,951
Total expenditures	18,474,808	3,677,691	8,599,049	30,751,548
Excess (deficiency) of revenues over (under) expenditures	3,146,066	1,433,726	(4,896,932)	(317,140)
Other financing sources (uses):				
Transfers in	692,000	-	4,971,910	5,663,910
Transfers out	(3,754,359)	(721,207)	(1,207,977)	(5,683,543)
Insurance reimbursements	51,751	-	-	51,751
Sale of capital assets	53,298	-	-	53,298
Total other financing sources (uses)	(2,957,310)	(721,207)	3,763,933	85,416
Net change in fund balance	188,756	712,519	(1,132,999)	(231,724)
Fund balance - beginning	6,532,671	1,264,156	2,801,717	10,598,544
Fund balance - ending	$ 6,721,427	$ 1,976,675	$ 1,668,718	$ 10,366,820

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, 2019

Net change in fund balances - total governmental funds		$ (231,724)
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		5,281
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	(2,035,869)	
Capital outlays	8,592,054	
Loss on disposal of assets	(245,829)	
Transfer of capital assets to business type activites	(208,307)	6,102,049
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	1,498,000	
Principal payments on bonds payable	628,690	
Principal payments on notes payable	167,094	2,293,784
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		89,087
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	894	
Amortization of deferred loss on refunding	(37,477)	
Net pension liability	(291,605)	
Deferred outflows of resources related to pensions	112,196	
Deferred inflows of resources related to pensions	24,477	
Accrued interest payable	2,813	
Accrued compensated absences	(22,015)	(210,717)
Change in net position of governmental activities		$ 8,047,760

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2019

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 315,242	$ 1,320,875	$ 1,636,117	$ 466,535
Investments	3,463,833	-	3,463,833	-
Receivables, net:				
Utility accounts	973,638	1,131	974,769	-
Prepaid items	56,151	16,465	72,616	71,150
Due from other funds	1,310,324	-	1,310,324	-
Deposits	-	-	-	8,000
Restricted assets:				
Cash	1,182	-	1,182	-
Investments	1,005,628	-	1,005,628	-
Total current assets	7,125,998	1,338,471	8,464,469	545,685
Noncurrent assets:				
Property, plant and equipment, net	29,813,229	2,370,436	32,183,665	-
Total assets	36,939,227	3,708,907	40,648,134	545,685
Deferred outflows of resources:				
Deferred charge from refunding	1,068,005	-	1,068,005	-
Deferred outflow of resources related to pensions	128,340	73,337	201,677	-
Total deferred outflows of resources	1,196,345	73,337	1,269,682	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	353,250	148,866	502,116	300,938
Accrued liabilities	452,728	9,951	462,679	-
Customer deposits	775,280	-	775,280	-
Due to other funds	-	1,149,358	1,149,358	-
Accrued compensated absences	55,741	25,325	81,066	-
Capital leases - current	188,057	-	188,057	-
Bonds payable - current	1,296,582	-	1,296,582	-
Total current liabilities	3,121,638	1,333,500	4,455,138	300,938
Long-term liabilities (net of current portion):				
Accrued compensated absences	34,144	-	34,144	-
Net pension liability	340,858	194,776	535,634	-
Capital lease obligations	791,672	-	791,672	-
Bonds payable	15,810,048	-	15,810,048	-
Total long-term liabilities	16,976,722	194,776	17,171,498	-
Total liabilities	20,098,360	1,528,276	21,626,636	300,938
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	63,063	36,036	99,099	-
Net position:				
Net investment in capital assets	12,794,875	2,370,436	15,165,311	-
Unrestricted	5,179,274	(152,504)	5,026,770	244,747
Total net position	$ 17,974,149	$ 2,217,932	$ 20,192,081	$ 244,747

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, 2019

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues -				
Charges for services	$ 8,426,103	$ 1,288,856	$ 9,714,959	$ 3,278,790
Total operating revenues	8,426,103	1,288,856	9,714,959	3,278,790
Operating expenses:				
Personal services	1,523,380	461,114	1,984,494	-
Operating	4,804,433	219,053	5,023,486	3,189,703
Depreciation	2,027,465	177,238	2,204,703	-
Total operating expenses	8,355,278	857,405	9,212,683	3,189,703
Operating income	70,825	431,451	502,276	89,087
Nonoperating revenues (expenses):				
Amortization	(176,292)	-	(176,292)	-
Interest income	88,470	-	88,470	-
Interest expense	(448,158)	-	(448,158)	-
Miscellaneous	16,294	(19,680)	(3,386)	-
Total nonoperating revenues (expenses)	(519,686)	(19,680)	(539,366)	-
Income (loss) before contributions and transfers	(448,861)	411,771	(37,090)	89,087
Contributed capital	2,551,101	-	2,551,101	-
Transfers in	15,216	4,417	19,633	-
Increase (decrease) in net position	2,117,456	416,188	2,533,644	89,087
Net position at beginning of year	15,856,693	1,801,744	17,658,437	155,660
Net position at end of year	$ 17,974,149	$ 2,217,932	$ 20,192,081	$ 244,747

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 8,399,319	$ 1,294,962	$ 9,694,281	$ 3,282,968
Cash payments for goods and services	(7,187,342)	(174,271)	(7,361,613)	-
Cash payments for benefits and claims	-	-	-	(3,313,965)
Cash payments for employee services and fringe benefits	(1,499,168)	(470,427)	(1,969,595)	-
Net cash from (to) operating activities	(287,191)	650,264	363,073	(30,997)
Cash flows from (to) noncapital financing activities:				
Transfers in	15,216	4,417	19,633	-
Net cash from (to) noncapital financing activities	15,216	4,417	19,633	-
Cash flows from (to) capital and related financing activities:				
Contributed capital	2,323,132	-	2,323,132	-
Insurance proceeds	16,294	-	16,294	-
Interest paid	(448,158)	-	(448,158)	-
Payments for capital acquisitions	(2,457,172)	(216,881)	(2,674,053)	-
Principal payments on long-term obligations	(1,448,278)	-	(1,448,278)	-
Net cash from (to) capital and related financing activities	(2,014,182)	(216,881)	(2,231,063)	-
Cash flows from (to) investing activities:				
(Purchases) proceeds from sale of investments	(2,535,955)	-	(2,535,955)	-
Interest received from investments	88,470	-	88,470	-
Net cash from (to) investing activities	(2,447,485)	-	(2,447,485)	-
Net increase (decrease) in cash	(4,733,642)	437,800	(4,295,842)	(30,997)
Cash at beginning of year (including $521 in restricted cash)	5,050,066	883,075	5,933,141	497,532
Cash at end of year (including $1,182 in restricted cash)	$ 316,424	$ 1,320,875	$ 1,637,299	$ 466,535

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, 2019

	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)	$ 70,825	$ 431,451	$ 502,276	$ 89,087
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	2,027,465	177,238	2,204,703	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	(60,919)	6,106	(54,813)	4,178
(Increase) decrease in prepaid items	903	(368)	535	(8,902)
(Increase) decrease in due from other funds	(1,310,324)	-	(1,310,324)	-
(Increase) decrease in deposits	-	-	-	1,504
(Increase) decrease in deferred outflows of resources	(8,824)	(5,042)	(13,866)	-
Increase (decrease) in accounts and claims payable	29,889	49,557	79,446	(116,864)
Increase (decrease) in accrued liabilities	12,026	(16,277)	(4,251)	-
Increase (decrease) in customer deposits	34,135	-	34,135	-
Increase (decrease) in due to other funds	(1,103,377)	(4,407)	(1,107,784)	-
Increase (decrease) in net pension liability	22,935	13,106	36,041	-
Increase (decrease) in deferred inflows of resources	(1,925)	(1,100)	(3,025)	-
Net cash from (to) operating activities	$ (287,191)	$ 650,264	$ 363,073	$ (30,997)
Supplemental disclosure of cash flow information:				
Contributed capital assets	$ 227,969	$ -	$ 227,969	$ -

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 URA 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 URA and provides all of the resources for current year expenditures of the URA. The URA 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 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 to 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 holds certificates of deposit with varying maturities. The entire balance of these certificates of deposit are classified as investments.

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, intangible assets, 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	20-50 years
Parks and improvements	5-50 years
Streets and improvements	15-50 years
Vehicles and equipment	3-20 years
Infrastructure and improvements	25-60 years
Intangible assets	40 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 three 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 the sale of future revenues reported in the government wide statement of net position and the governmental funds balance sheet. Lastly, 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 25% of General Fund revenues recorded on a GAAP basis.

The City has also adopted a policy to maintain a minimum of 20% 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, 2019, the City was not exposed to custodial credit risk.

Credit and interest rate risk - investments

As a means of limiting exposure to losses arising from credit risk, the City's investment policy requires the City to invest in products that are federally-insured or fully collateralized. Investments of the City require a rating of 'A3' or better from Moody's or 'A-' or better from Standard and Poor's.

The City's investment policy limits the maximum maturity or average life of the investments to 5 years. The City may invest in securities exceeding 5 years if the maturities of such investments are made to coincide approximately with the expected use of the funds.

As of June 30, 2019, the City had the following investments:

Type of Investment	Rating	Investment Maturities (in Years)	Fair Value
		Less than 1	
Georgia Fund 1	AAAf	$ 9,502,597	$ 9,502,597

Investments of the primary government, detailed above, include $1,005,628 grouped in restricted assets and exclude $991,000 of nonnegotiable certificates of deposit.

(3) RECEIVABLES

Receivables at June 30, 2019 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 14,170	$ 1,009,846	$ -	$ 21,215	$ (180,392)	$ 864,839
Non-major Governmental Funds	-	83,032	-	4,010	-	87,042
Water and Sewer Fund	-	-	1,073,654	-	(100,016)	973,638
Stormwater Fund	-	-	2,261	-	(1,130)	1,131
Total	$ 14,170	$ 1,092,878	$ 1,075,915	$ 25,225	$ (281,538)	$ 1,926,650

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2019 consist of the following:

	Cherokee County, GA	Department of Justice	Georgia Emergency Management Agency	Georgia Department of Transportation	Total
SPLOST Fund	$ 829,122	$ 877	$ 49,058	$ -	$ 879,057
Non-major Governmental Funds	-	3,220	43,000	216,442	262,662
	$ 829,122	$ 4,097	$ 92,058	$ 216,442	$ 1,141,719

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2019 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

	Receivable To			
Payable From	General Fund	Non-major Governmental Funds	Water and Sewer Fund	Total
General Fund	$ -	$ -	$ 1,310,324	$ 1,310,324
Non-major Governmental Funds	209,354	44,342	-	253,696
Stormwater Fund	1,149,358	-	-	1,149,358
Total	$ 1,358,712	$ 44,342	$ 1,310,324	$ 2,713,378

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."

Advances from/to other funds at June 30, 2019 were as follows:

	Advances To
Advances From	Non-major Governmental Funds
General Fund	$ 679,568

Interfund transfers for the current year were as follows:

	Transfer Out From			
Transfer In To	General Fund	SPLOST Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ -	$ 692,000	$ 692,000
Non-major Governmental Funds	3,734,726	721,207	515,977	4,971,910
Water and Sewer Fund	15,216	-	-	15,216
Stormwater Fund	4,417	-	-	4,417
Total	$ 3,754,359	$ 721,207	$ 1,207,977	$ 5,683,543

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, 2019 are as follows:

Governmental Funds:		
General Fund:		
Cash Bonds	$	1,491,378
Contributions and donations		16,908
Municipal court bonds		43,107
		1,551,393
SPLOST Fund:		
Unspent proceeds		1,325,526
Non-major Governmental Funds:		
Hotel motel tax funds		241,552
Tax allocation district proceeds		666,759
Impact fees		922,757
Confiscated assets		96,026
Contributions and donations		82,496
Unspent grant money		34,006
Downtown development		151,929
Capital projects		36,730
Debt service		504,222
		2,736,477
Total governmental funds	$	5,613,396
Proprietary Funds		
Water and Sewer Enterprise Fund:		
Debt service	$	1,182
Customer deposits		1,005,628
Total proprietary funds	$	1,006,810

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 9,425,022	$ 5,121,280	$ -	$ 14,546,302
Construction in progress	839,814	1,461,447	(691,418)	1,609,843
Total capital assets not being depreciated	10,264,836	6,582,727	(691,418)	16,156,145
Capital assets, being depreciated:				
Buildings and improvements	17,352,641	42,118	-	17,394,759
Parks and improvements	4,095,626	19,350	(24,425)	4,090,551
Streets and improvements	21,756,524	948,919	-	22,705,443
Vehicles and equipment	10,017,224	1,346,183	(498,229)	10,865,178
Total capital assets being depreciated	53,222,015	2,356,570	(522,654)	55,055,931
Less accumulated depreciation for:				
Buildings and improvements	5,123,776	550,897	-	5,674,673
Parks and improvements	2,166,390	112,280	(22,789)	2,255,881
Streets and improvements	10,142,755	558,479	-	10,701,234
Vehicles and equipment	5,891,406	814,213	(389,904)	6,315,715
Total accumulated depreciation	23,324,327	2,035,869	(412,693)	24,947,503
Total capital assets being depreciated, net	29,897,688	320,701	(109,961)	30,108,428
Governmental activities capital assets, net	$ 40,162,524	$ 6,903,428	$ (801,379)	$ 46,264,573
Business-type activities:				
Capital assets, not being depreciated:				
Land	409,672	$ -	$ -	409,672
Construction in progress	724,602	2,028,404	(694,602)	2,058,404
Total capital assets not being depreciated	1,134,274	2,028,404	(694,602)	2,468,076
Capital assets, being depreciated:				
Infrastructure and improvements	54,773,651	104,233	-	54,877,884
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	3,711,636	963,987	(42,993)	4,632,630
Intangible assets	-	500,000	-	500,000
Total capital assets being depreciated	59,018,693	1,568,220	(42,993)	60,543,920
Less accumulated depreciation for:				
Infrastructure and improvements	25,964,338	1,787,088	-	27,751,426
Buildings and improvements	203,452	17,632	-	221,084
Vehicles and equipment	2,479,151	399,983	(23,313)	2,855,821
Intangible assets	-	-	-	-
Total accumulated depreciation	28,646,941	2,204,703	(23,313)	30,828,331
Total capital assets being depreciated, net	30,371,752	(636,483)	(19,680)	29,715,589
Business-type activities capital assets, net	$ 31,506,026	$ 1,391,921	$ (714,282)	$ 32,183,665

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

Governmental activities:	
General government	$ 334,649
Public safety	613,036
Public works, including depreciation of general infrastructure	664,047
Housing and development	57,745
Culture and recreation	366,392
Total depreciation expense - governmental activities	$ 2,035,869
Business-type activities:	
Water and sewer	$ 2,027,465
Stormwater	177,238
Total depreciation expense - business-type activities	$ 2,204,703

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 1,007,794	$ -	$ (167,094)	$ 840,700	$ 60,531
Capital leases	3,972,301	-	(1,498,000)	2,474,301	454,841
Revenue bonds	8,250,715	-	(628,690)	7,622,025	641,368
Bond premiums/discounts	10,353	-	(894)	9,459	-
Total debt	13,241,163	-	(2,294,678)	10,946,485	1,156,740
Compensated absences	704,820	652,184	(630,169)	726,835	356,149
Governmental activities long-term liabilities	$ 13,945,983	$ 652,184	$ (2,924,847)	$ 11,673,320	$ 1,512,889
Business-type activities:					
Capital leases	$ 1,164,647	$ -	$ (184,918)	$ 979,729	$ 188,057
Revenue bonds	18,281,177	-	(1,263,360)	17,017,817	1,296,582
Bond premiums/discounts	97,204	-	(8,391)	88,813	-
Total debt	19,543,028	-	(1,456,669)	18,086,359	1,484,639
Compensated absences	105,848	90,428	(81,066)	115,210	81,066
Business-type activities long-term liabilities	$ 19,648,876	$ 90,428	$ (1,537,735)	$ 18,201,569	$ 1,565,705

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

Governmental activities:

Notes Payable (Direct Borrowings/Placements)

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
2020	$ 60,531	$ 5,277	$ 65,808
2021	58,863	4,896	63,759
2022	59,246	4,512	63,758
2023	59,633	4,126	63,759
2024	60,021	3,737	63,758
2025-2029	306,028	12,765	318,793
2030-2033	236,378	2,959	239,337
Total	$ 840,700	$ 38,272	$ 878,972

Capital Leases (Direct Borrowings/Placements)

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 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.

In June 2016, the City entered into a capital lease for the financing of a fire truck originally costing $492,712, with interest of 1.7971%. Payments are being serviced by the General Fund and SPLOST proceeds. The lease expires in June 2026.

The debt service requirements on these leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2020	$ 454,841	$ 45,406	$ 500,247
2021	462,548	36,969	499,517
2022	473,691	28,389	502,080
2023	484,850	19,602	504,452
2024	492,605	10,608	503,213
2025-2026	105,766	1,991	107,757
Total	$ 2,474,301	$ 142,965	$ 2,617,266

The gross amount of Governmental Activities capital assets on the balance sheet recorded under capital leases is $6,332,712, and the accumulated depreciation is $1,695,730. This year $182,043 was included in depreciation expense.

Bonds Payable (Direct Borrowings/Placements)

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 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 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 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
2020	$ 641,368	$ 180,596	$ 821,964
2021	587,620	157,276	744,896
2022	450,002	137,049	587,051
2023	422,059	126,925	548,984
2024	433,462	117,668	551,130
2025-2029	3,984,678	379,520	4,364,198
2030-2031	1,102,836	30,131	1,132,967
Total	$ 7,622,025	$ 1,129,165	$ 8,751,190

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2019, that amount was $131,113,574. As of June 30, 2019, there was no outstanding debt applicable to limit.

Business-type Activities:

Capital Leases (Direct Borrowings/Placements)

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
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	203,795	3,792	207,587
Total	$ 979,729	$ 55,437	$ 1,035,166

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 $1,830,076. This year $124,068 was included in depreciation expense.

Bonds Payable (Direct Borrowings/Placements)

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
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	1,736,538	230,506	1,967,044
2025-2029	7,610,322	617,509	8,227,831
2030-2031	1,659,056	33,364	1,692,420
Total	$ 17,017,817	$ 2,242,558	$ 19,260,375

The amount of defeased debt outstanding but removed from the City's records totaled $16,882,000 at June 30, 2019.

(9) FUND BALANCE

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

	General Fund	SPLOST Fund	Non-major Governmental Funds	Total
Nonspendable:				
Prepaids	$ 436,010	$ -	$ 52,695	$ 488,705
Restricted for:				
Public safety	-	-	88,090	88,090
Housing and development	16,908	-	708,239	725,147
Culture and recreation	-	-	278,742	278,742
Capital projects	-	1,976,675	36,730	2,013,405
Debt service	-	-	504,222	504,222
Unassigned	6,268,509	-	-	6,268,509
	$ 6,721,427	$ 1,976,675	$ 1,668,718	$ 10,366,820

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2019.

The City has determined that a freeze exemption was not applied correctly to tax payer bills prior to 2018 causing property tax billings to be overstated for those prior years. The amount due to property owners has not been determined as of the date of this report.

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

(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, 2018 were $1,568,195,296 and $15,585,840, respectively.

Based on the 2018 digest millage levy of 6.720, a property tax owner would pay $6.72 per $1,000 of assessed valuation. Current tax collections of $8,930,850 for the fiscal year ended June 30, 2019 were 99.95% of the levy.

(12) TAX ABATEMENTS

The City's property tax revenue was reduced by $88,362 under agreements entered into by Cherokee County and the Cherokee County Development Authority for the year ended June 30, 2019.

(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, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	37
Inactive employees entitled to but not yet receiving benefits	93
Active employees	183
Total	313

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, 2019, the actuarially determined rate was 9.67% of annual pay. The City's contributions to the Plan were $637,351 for the year ended June 30, 2019.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

Actuarial assumptions. The total pension liability in the January 1, 2019 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 Combined Healthy Mortality Table for Males or Females, as appropriate.

The mortality and actuarial assumptions used in the January 1, 2019 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%	6.40%
International equity	20%	7.40%
Global fixed income	5%	3.03%
Domestic fixed income	20%	1.75%
Real estate	10%	5.10%
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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 9/30/2017	$ 15,421,658	$ 10,879,904	$ 4,541,754
Changes for the year:			
Service cost	388,618	-	388,618
Interest	1,169,880	-	1,169,880
Differences between expected and actual experience	488,366	-	488,366
Contributions - employer	-	659,325	(659,325)
Net investment income	-	1,089,999	(1,089,999)
Benefit payments, including refunds of employee contributions	(423,764)	(423,764)	-
Administrative expense	-	(30,106)	30,106
Net changes	1,623,100	1,295,454	327,646
Balances at 9/30/2018	$ 17,044,758	$ 12,175,358	$ 4,869,400

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	$ 7,768,779	$ 4,869,400	$ 2,516,945

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, 2019, the City recognized pension expense of $811,436. At June 30, 2019, 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	$ 521,468	$ -
Differences between expected and actual experience	1,154,134	(230,544)
Changes of assumptions	157,832	(43,746)
Net difference between projected and actual earnings on pension plan investments	-	(626,607)
Total	$ 1,833,434	$ (900,897)

The deferred outflows of resources of $521,468 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, 2020. 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,		
2020	$	95,399
2021		(11,529)
2022		89,486
2023		156,319
2024		81,394
Thereafter		-
	$	411,069

(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, 2019, there were 143 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 $393,729 during fiscal year 2019. 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

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. The City retains the risk for up to $250,000 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, 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
Claims incurred	136,982	2,908,924
Claims paid	(98,874)	(3,063,896)
Claims payable - June 30, 2019	$ 47,374	$ 253,564

(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) SALE OF FUTURE REVENUES

During the year, the City entered into a 40 year agreement with an unrelated third party in which the City sold future revenues related to cell towers and the associated land. The City received a total of $745,000. The estimated present value of the future revenues sold, assuming a 3.0% interest rate, was $815,744 at the time of sale.

(18) EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following departments overspent the final 2019 annual budget by the following amounts:

	Variance with Final Budget
Development Impact Fee Fund	
Housing and development	$ (30)
Vehicle Excise Tax Fund	
Culture and recreation	(7,279)
Downtown Development Authority	
Culture and recreation	(32,835)
Debt service	(85,214)

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	$ 388,618	$ 381,552	$ 365,255	$ 368,294	$ 360,982
Interest	1,169,880	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	488,366	532,364	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Net change in total pension liability	1,623,100	1,881,307	1,733,447	1,802,459	536,138
Total pension liability - beginning	15,421,658	13,540,351	11,806,904	10,004,445	9,468,307
Total pension liability - ending (a)	$ 17,044,758	$ 15,421,658	$ 13,540,351	$ 11,806,904	$ 10,004,445
Plan fiduciary net position					
Contributions - employer	$ 659,325	$ 602,404	$ 481,024	$ 497,250	$ 528,623
Net investment income	1,089,999	1,406,363	913,247	78,695	777,586
Benefit payments including refunds of employee contributions	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Administrative expense	(30,106)	(30,959)	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	1,295,454	1,670,967	1,101,206	308,820	1,059,319
Plan fiduciary net position - beginning	10,879,904	9,208,937	8,107,731	7,798,911	6,739,592
Plan fiduciary net position - ending (b)	$ 12,175,358	$ 10,879,904	$ 9,208,937	$ 8,107,731	$ 7,798,911
City's net pension liability - ending (a) - (b)	$ 4,869,400	$ 4,541,754	$ 4,331,414	$ 3,699,173	$ 2,205,534
Plan fiduciary net position as a percentage of the total pension liability	71.43%	70.55%	68.01%	68.67%	77.95%
Covered payroll	$ 9,714,281	$ 9,024,877	$ 8,538,537	$ 8,638,890	$ 7,988,064
City's net pension liability as a percentage of covered payroll	50.13%	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

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	$ 637,351	$ 724,591	$ 561,675	$ 454,140	$ 511,620
Contributions in relation to the actuarially determined contribution	637,351	724,591	561,675	454,140	511,620
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 12,245,204	$ 10,917,811	$ 10,050,413	$ 9,417,344	$ 9,212,857
Contributions as a percentage of covered payroll	5.20%	6.64%	5.59%	4.82%	5.55%

Notes to Schedule:

Valuation Date	The actuarially determined contribution rate for the fiscal year 2019 was determined as of January 1, 2018.
Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 14 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.
Projected Salary increases	2.75% plus service based merit increases
Investment rate of return	7.50%
Retirement age	65
Mortality	RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females. RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

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, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 15,767,488	$ 15,767,488	$ 17,094,423	$ 1,326,935
Licenses and permits	1,383,000	1,383,000	1,559,813	176,813
Charges for services	811,702	1,477,053	883,880	(593,173)
Fines and forfeitures	1,730,000	1,730,000	1,754,426	24,426
Investment earnings	55,000	55,000	169,153	114,153
Contributions and donations	47,500	127,339	115,439	(11,900)
Other	35,500	56,991	43,740	(13,251)
Cost allocation	701,300	701,300	601,300	(100,000)
Total revenues	20,531,490	21,298,171	22,222,174	924,003
Expenditures:				
Mayor and Council	343,974	347,311	313,279	34,032
City Manager	479,550	430,519	389,278	41,241
City Clerk	168,871	173,594	163,750	9,844
Finance Department	720,518	724,526	693,655	30,871
Technology	648,073	649,176	595,786	53,390
Human Resources / Risk Management	321,987	322,794	278,077	44,717
General Services	999,177	836,584	835,254	1,330
Municipal Court	1,110,797	1,111,901	961,263	150,638
Police	5,897,706	5,915,980	5,668,009	247,971
Fire	4,355,020	4,389,562	4,244,542	145,020
Public Works - Admin	137,838	142,042	135,141	6,901
Public Works - Streets	911,168	925,452	922,152	3,300
Buildings and Grounds	953,586	946,518	841,921	104,597
Building Inspections	584,015	590,513	568,931	21,582
Community Development	754,390	818,320	785,549	32,771
GIS	212,120	212,766	205,906	6,860
Economic Development	233,296	237,488	230,174	7,314
Culture and Recreation	1,344,184	1,374,596	1,243,441	131,155
Total expenditures	20,176,270	20,149,642	19,076,108	1,073,534
Excess (deficiency) of revenues over expenditures	355,220	1,148,529	3,146,066	1,997,537
Other financing sources (uses):				
Transfers in	-	-	692,000	692,000
Transfers out	(405,220)	(3,803,109)	(3,754,359)	48,750
Insurance reimbursements	-	9,814	51,751	41,937
Sale of capital assets	50,000	50,000	53,298	3,298
Total other financing sources (uses)	(355,220)	(3,743,295)	(2,957,310)	785,985
Net change in fund balance	$ -	$ (2,594,766)	188,756	$ 2,783,522
Fund balance at beginning of year - GAAP basis			6,532,671	
Fund balance at end of year - GAAP basis			$ 6,721,427	

CITY OF WOODSTOCK, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019

	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	Debt Service	Total Non-major
Assets:											
Receivables	$ 69,036	$ 601	$ -	$ -	$ 3,860	$ 13,395	$ -	$ 150	$ -	$ -	$ 87,042
Prepaid items	-	-	1,275	-	1,760	49,660	-	-	-	-	52,695
Due from other funds	-	-	-	-	-	-	-	44,342	-	-	44,342
Due from other governments	-	-	-	-	-	-	262,662	-	-	-	262,662
Restricted assets:											
Cash and cash equivalents	241,552	666,759	922,757	96,026	82,496	-	34,006	151,929	36,730	504,222	2,736,477
Total assets	$ 310,588	$ 667,360	$ 924,032	$ 96,026	$ 88,116	$ 63,055	$ 296,668	$ 196,421	$ 36,730	$ 504,222	$ 3,183,218
Liabilities:											
Accounts payable	$ 287	$ 468,505	$ 6,270	$ -	$ -	$ -	$ 20,241	$ 4,703	$ -	$ -	$ 500,006
Advance from other funds	-	-	679,568	-	-	-	-	-	-	-	679,568
Accrued liabilities	4,660	-	-	-	-	-	-	-	-	-	4,660
Due to other funds	240,969	-	-	-	-	12,727	-	-	-	-	253,696
Due to component unit	12,030	-	-	-	-	-	-	-	-	-	12,030
Due to other governments	52,642	3,962	-	-	-	-	-	-	-	-	56,604
Unearned revenue	-	-	-	7,936	-	-	-	-	-	-	7,936
Total liabilities	310,588	472,467	685,838	7,936	-	12,727	20,241	4,703	-	-	1,514,500
Fund balance:											
Nonspendable	-	-	1,275	-	1,760	49,660	-	-	-	-	52,695
Restricted	-	194,893	236,919	88,090	86,356	668	276,427	191,718	36,730	504,222	1,616,023
Total fund balance	-	194,893	238,194	88,090	88,116	50,328	276,427	191,718	36,730	504,222	1,668,718
Total liabilities and fund balance	$ 310,588	$ 667,360	$ 924,032	$ 96,026	$ 88,116	$ 63,055	$ 296,668	$ 196,421	$ 36,730	$ 504,222	$ 3,183,218

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, 2019

	Special Revenue Funds								Capital Project Fund		
	Hotel/Motel Tax	Tax Allocation District	Development Impact Fee	Confiscated Assets	Green Prints	Vehicle Excise Tax	Multiple Grant	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Revenues:											
Taxes	$ 668,322	$ 451,209	$ -	$ -	$ -	$ 146,846	$ -	$ -	$ -	$ -	$ 1,266,377
Intergovernmental	-	365,777	-	-	-	-	800,713	-	-	-	1,166,490
Charges for services	-	-	1,165,504	-	-	-	-	15,029	-	-	1,180,533
Fines and forfeitures	-	-	-	34,228	-	-	-	-	-	-	34,228
Investment earnings	-	-	4,324	-	-	-	-	10,357	-	3,011	17,692
Contributions and donations	-	-	-	-	34,351	-	-	-	-	-	34,351
Other	-	-	-	1,450	-	-	-	-	-	996	2,446
Total revenues	668,322	816,986	1,169,828	35,678	34,351	146,846	800,713	25,386	-	4,007	3,702,117
Expenditures:											
Current:											
Public safety	-	-	-	-	-	-	85,841	-	-	-	85,841
Housing and development	-	-	32,580	-	-	-	787,134	-	-	-	819,714
Culture and recreation	460,504	-	-	-	240	253,108	-	157,400	-	-	871,252
Capital outlay	-	658,905	2,448,463	39,572	30,625	20,722	-	-	1,917,004	-	5,115,291
Debt service	-	-	-	-	-	-	-	293,314	-	1,413,637	1,706,951
Total expenditures	460,504	658,905	2,481,043	39,572	30,865	273,830	872,975	450,714	1,917,004	1,413,637	8,599,049
Excess (deficiency) of revenues over (under) expenditures	207,818	158,081	(1,311,215)	(3,894)	3,486	(126,984)	(72,262)	(425,328)	(1,917,004)	(1,409,630)	(4,896,932)
Other financing sources (uses):											
Transfers in	2,900	-	1,401,124	-	-	-	155,611	390,318	1,910,482	1,111,475	4,971,910
Transfers out	(210,718)	(179,500)	(125,759)	-	-	-	-	(692,000)	-	-	(1,207,977)
Total other financing sources (uses)	(207,818)	(179,500)	1,275,365	-	-	-	155,611	(301,682)	1,910,482	1,111,475	3,763,933
Net change in fund balance	-	(21,419)	(35,850)	(3,894)	3,486	(126,984)	83,349	(727,010)	(6,522)	(298,155)	(1,132,999)
Fund balance at beginning of year	-	216,312	274,044	91,984	84,630	177,312	193,078	918,728	43,252	802,377	2,801,717
Fund balance at end of year	$ -	$ 194,893	$ 238,194	$ 88,090	$ 88,116	$ 50,328	$ 276,427	$ 191,718	$ 36,730	$ 504,222	$ 1,668,718

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 668,322	$ 668,322	$ -
Expenditures:			
Current:			
Culture and recreation	460,504	460,504	-
Excess of revenues over expenditures	207,818	207,818	-
Other financing sources (uses):			
Transfers in	2,900	2,900	-
Transfers out	(210,718)	(210,718)	-
Total other financing sources (uses)	(207,818)	(207,818)	-
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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 408,365	$ 451,209	$ 42,844
Intergovernmental	331,500	365,777	34,277
Total revenues	739,865	816,986	77,121
Expenditures:			
Capital outlay	658,907	658,905	2
Total expenditures	658,907	658,905	2
Excess (deficiency) of revenues over (under) expenditures	80,958	158,081	77,123
Other financing sources (uses):			
Transfers out	(179,500)	(179,500)	-
Total other financing sources (uses)	(179,500)	(179,500)	-
Net change in fund balance	$ (98,542)	(21,419)	$ 77,123
Fund balance at beginning of year		216,312	
Fund balance at end of year		$ 194,893	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 920,249	$ 1,165,504	$ 245,255
Investment earnings	3,560	4,324	764
Total revenues	923,809	1,169,828	246,019
Expenditures:			
Current:			
Housing and development	32,550	32,580	(30)
Capital outlay	3,231,297	2,448,463	782,834
Total expenditures	3,263,847	2,481,043	782,804
Excess (deficiency) of revenues over (under) expenditures	(2,340,038)	(1,311,215)	1,028,823
Other financing sources (uses):			
Transfers in	763,597	1,401,124	637,527
Transfers out	(125,759)	(125,759)	-
Total other financing sources (uses)	637,838	1,275,365	637,527
Net change in fund balance	$ (1,702,200)	(35,850)	$ 1,666,350
Fund balance at beginning of year		274,044	
Fund balance at end of year		$ 238,194	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 27,500	$ 34,228	$ 6,728
Other	-	1,450	1,450
Total revenues	27,500	35,678	8,178
Expenditures:			
Capital outlay	42,500	39,572	2,928
Total expenditures	42,500	39,572	2,928
Net change in fund balance	$ (15,000)	(3,894)	$ 11,106
Fund balance at beginning of year		91,984	
Fund balance at end of year		$ 88,090	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 33,600	$ 34,351	$ 751
Total revenues	33,600	34,351	751
Expenditures:			
Current:			
Culture and recreation	2,974	240	2,734
Capital outlay	30,626	30,625	1
Total expenditures	33,600	30,865	2,735
Excess (deficiency) of revenues over (under) expenditures	-	3,486	3,486
Net change in fund balance	$ -	3,486	$ 3,486
Fund balance at beginning of year		84,630	
Fund balance at end of year		$ 88,116	

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 FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 125,000	$ 146,846	$ 21,846
Expenditures:			
Current:			
Culture and recreation	245,829	253,108	(7,279)
Capital outlay	28,000	20,722	7,278
Total expenditures	273,829	273,830	(1)
Excess (deficiency) of revenues over (under) expenditures	(148,829)	(126,984)	21,845
Net change in fund balance	$ (148,829)	(126,984)	$ 21,845
Fund balance at beginning of year		177,312	
Fund balance at end of year		$ 50,328	

CITY OF WOODSTOCK, GEORGIA
MULTIPLE GRANT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 1,195,130	$ 800,713	$ (394,417)
Total revenues	1,195,130	800,713	(394,417)
Expenditures:			
Current:			
Public safety	109,111	85,841	23,270
Public works	259,472	-	259,472
Housing and development	1,175,960	787,134	388,826
Total expenditures	1,544,543	872,975	671,568
Excess (deficiency) of revenues over (under) expenditures	(349,413)	(72,262)	277,151
Other financing sources (uses):			
Transfers in	233,453	155,611	(77,842)
Transfers out	(56,730)	-	56,730
Total other financing sources (uses)	176,723	155,611	(21,112)
Net change in fund balance	$ (172,690)	83,349	$ 256,039
Fund balance at beginning of year		193,078	
Fund balance at end of year		$ 276,427	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 15,400	$ 15,029	$ (371)
Investment earnings	1,000	10,357	9,357
Total revenues	16,400	25,386	8,986
Expenditures:			
Current:			
Culture and recreation	124,565	157,400	(32,835)
Debt service	28,500	113,714	(85,214)
Total expenditures	153,065	271,114	(118,049)
Excess (deficiency) of revenues over (under) expenditures	(136,665)	(245,728)	(109,063)
Other financing sources (uses):			
Transfers in	480,000	210,718	(269,282)
Transfers out	-	(692,000)	(692,000)
Total other financing sources (uses)	480,000	(481,282)	(961,282)
Net change in fund balance	$ 343,335	(727,010)	$ (1,070,345)
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Debt Service		(179,600)	
Transfers in		179,600	
Fund balance at beginning of year		918,728	
Fund balance at end of year		$ 191,718	

CITY OF WOODSTOCK, GEORGIA
SPLOST FUND
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 4,737,215	$ 5,111,417	$ 374,202
Total revenues	4,737,215	5,111,417	374,202
Expenditures:			
Capital outlay	4,778,705	3,677,691	1,101,014
Excess (deficiency) of revenues over (under) expenditures	(41,490)	1,433,726	1,475,216
Other financing sources (uses):			
Transfers in	56,730	-	(56,730)
Transfers out	(699,181)	(721,207)	(22,026)
Total other financing sources (uses)	(642,451)	(721,207)	(78,756)
Net change in fund balance	$ (683,941)	712,519	$ 1,396,460
Fund balance at beginning of year		1,264,156	
Fund balance at end of year		$ 1,976,675	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Capital outlay	$ 1,919,301	$ 1,917,004	$ 2,297
Excess (deficiency) of revenues over (under) expenditures	(1,919,301)	(1,917,004)	2,297
Other financing sources (uses):			
Transfers in	1,904,332	1,910,482	6,150
Total other financing sources (uses)	1,904,332	1,910,482	6,150
Net change in fund balance	$ (14,969)	(6,522)	$ 8,447
Fund balance at beginning of year		43,252	
Fund balance at end of year		$ 36,730	

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, 2019

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Investment earnings	$ 2,485	$ 3,011	$ 526
Other	996	996	-
Total revenues	3,481	4,007	526
Expenditures:			
Debt service	1,593,238	1,593,237	1
Excess (deficiency) of revenues over (under) expenditures	(1,589,757)	(1,589,230)	527
Other financing sources (uses):			
Transfers in	1,291,075	1,291,075	-
Net change in fund balance	$ (298,682)	(298,155)	$ 527
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Debt Service		179,600	
Transfers in		(179,600)	
Fund balance at beginning of year		802,377	
Fund balance at end of year		$ 504,222	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2019

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 50,019	$ 416,516	$ 466,535
Prepaid items	69,299	1,851	71,150
Deposits	8,000	-	8,000
Total current assets	127,318	418,367	545,685
Total assets	127,318	418,367	545,685
Liabilities:			
Current liabilities:			
Accounts and claims payable	47,374	253,564	300,938
Total current liabilities	47,374	253,564	300,938
Total liabilities	47,374	253,564	300,938
Net position:			
Unrestricted	79,944	164,803	244,747
Total net position	$ 79,944	$ 164,803	$ 244,747

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 118,765	$ 3,160,025	$ 3,278,790
Total operating revenues	118,765	3,160,025	3,278,790
Operating expenses:			
Operating	147,712	3,041,991	3,189,703
Total operating expenses	147,712	3,041,991	3,189,703
Increase (decrease) in net position	(28,947)	118,034	89,087
Net position at beginning of year	108,891	46,769	155,660
Net position at end of year	$ 79,944	$ 164,803	$ 244,747

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 118,765	$ 3,164,203	$ 3,282,968
Cash payments for benefits and claims	(116,914)	(3,197,051)	(3,313,965)
Net cash from (to) operating activities	1,851	(32,848)	(30,997)
Net increase (decrease) in cash	1,851	(32,848)	(30,997)
Cash at beginning of year	48,168	449,364	497,532
Cash at end of year	$ 50,019	$ 416,516	$ 466,535
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ (28,947)	$ 118,034	$ 89,087
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	4,178	4,178
(Increase) decrease in deposits	1,504	-	1,504
(Increase) decrease in prepaid items	(8,814)	(88)	(8,902)
Increase (decrease) in accounts and claims payable	38,108	(154,972)	(116,864)
Net cash from (to) operating activities	$ 1,851	$ (32,848)	$ (30,997)

CITY OF WOODSTOCK, GEORGIA
CONVENTION AND VISITORS' BUREAU
COMPONENT UNIT
BALANCE SHEET
JUNE 30, 2019

Assets:		
Cash	$	5,760
Due from primary government		12,030
Total assets	$	17,790
Equity:		
Fund balance:		
Unassigned	$	17,790
Total equity		17,790
Total liabilities and equity	$	17,790

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, 2019

Revenues:		
Intergovernmental	$	17,324
Total revenues		17,324
Net change in fund balance		17,324
Fund balance at beginning of year		466
Fund balance at end of year	$	17,790
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		17,324
Change in net position of component unit on the statement of activities	$	15,824

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	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019
Net investment in capital assets	$ 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	$35,114,234
Restricted	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	4,262,785
Unrestricted	110,672	(409,269)	(482,471)	231,398	(551,402)	(33,990)	1,911,010	2,008,241	2,682,375	2,791,365
Total governmental activities net assets	$ 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	$42,168,384
Business-type activities										
Net investment in capital assets	$ 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	$15,165,311
Restricted	2,278,368	300,000	300,000	300,000	300,005	300,006	300,016	145	-	-
Unrestricted	(4,383,328)	2,571,676	2,979,413	1,613,194	486,224	769,480	481,309	2,613,492	4,442,752	5,026,770
Total business-type activities net assets	$ 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	$20,192,081
Primary government										
Net investment in capital assets	$ 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	$50,279,545
Restricted	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	4,262,785
Unrestricted	(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	7,818,135
Total primary government assets	$ 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	$62,360,465

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2

Last Ten Fiscal Years

	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
General government	$ 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	$ 3,370,674
Public safety	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	10,761,423
Public works	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	3,318,842
Housing and development (1)						1,713,088	2,239,903	1,833,957	2,160,954	1,876,324
Culture and recreation (1)						1,288,076	1,116,845	1,891,225	1,652,719	2,534,431
Interest on long-term debt	685,693	807,112	773,690	664,309	624,190	549,563	408,887	486,352	1,253,023	301,299
Other debt related expenses	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	$ 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	$ 22,162,993
Business-type activities										
Water and sewer utilities	$ 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	$ 8,963,434
Storm water utilities	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	857,423
Total business-type activities expenses	$ 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	$ 9,820,857
Primary government										
Total primary government expenses	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	31,983,850
Program revenues										
Governmental activities										
Charges for service										
General government	$ 861,679	$ 887,494	$ 1,322,686	$ 1,618,395	$ 2,270,431	$ 650,589	$ 613,364	$ 656,179	$ 674,316	$ 623,231
Public works								$ 867	$ 1,406	$ 169
Culture and recreation						$ 87,562	$ 101,884	$ 162,559	$ 247,744	$ 224,260
Public safety	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	2,016,612
Housing and development	-	-	-	-	-	1,993,719	2,293,066	1,525,265	1,328,878	2,750,336
Other activities	-	1,263	-	-	-	-	-	-	-	-
Operating grants and contributions	466,299	39,284	32,747	57,158	62,357	109,008	39,111	298,020	139,036	151,270
Capital grants and contributions	$ 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	6,293,037
Total governmental activities program revenues	$ 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	$ 12,058,915
Business-type activities										
Charges for service										
Water and sewer charges	$ 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	$ 8,426,103
Water and sewer tap fees	-	-	-	-	-	-	-	-	-	-
Fire tap fees	-		-	-	-	-	-	-	-	-
Stormwater utility fees	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	1,288,856
Other	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	2,323,132
Total business-type activities program revenues	$ 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	$ 12,038,091
Total primary government program revenues	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	24,097,006
Net (expense) revenue										
Governmental activities	$ (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)	$ (10,104,078)
Business-type activities	(952,035)	(1,749,706)	(1,579,564)	(607,672)	1,301,279	598,235	(524,946)	863,462	1,933,291	2,217,234
Total primary government net (expense)	$ (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)	$ (7,886,844)

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2 (Cont.)

Last Ten Fiscal Years

	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019
General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 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	$ 10,426,834
Excise	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	1,704,287
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	5,403,847
Hotel/Motel	-	-	-	-	-	327,622	349,155	365,455	474,721	668,322
Other local revenue	235,884	567,275	426,229	304,597	226,933	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	18,823	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-
Aid to component unit	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	14,320	17,615	18,372	4,025	5,422	269	6,311	13,837	80,222	176,488
Transfers	(151,488)	(1,298,675)	(1,261,071)	236,311	131,629	164,046	120,097	(609,575)	(1,235,672)	(227,940)
Total governmental activities	$ 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	$ 18,151,838
Business-type activities										
Capital contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of assets	-	-	-	-	-	25,163	-	-	-	-
Unrestricted investment income	-	9,870	200	27	15	13	37	9,145	27,314	88,470
Transfers	151,488	1,298,675	1,261,071	(236,311)	(131,629)	(164,046)	(120,097)	609,575	1,235,672	227,940
Total business-type activities	$ 151,488	$ 1,308,545	$ 1,261,271	$ (236,284)	$ (131,614)	$ (138,870)	$ (120,060)	$ 618,720	$ 1,262,986	$ 316,410
Total primary government	$ 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	$ 18,468,248
Change in net position										
Governmental activities	$ (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	$ 8,047,760
Business-type activities	(800,547)	(441,161)	(318,293)	(843,956)	1,169,665	459,365	(645,006)	1,482,182	3,196,277	2,533,644
Total primary government	$ (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	$ 10,581,404

*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

	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019
General Fund										
Nonspendable	$ 337,208	$ 320,184	$ 585,192	$ 299,074	$ 357,346	$ 338,301	$ 382,335	$ 372,089	$ 473,662	$ 436,010
Restricted	69,017	55,116	57,323	57,323	11,391	16,942	18,285	9,192	16,908	16,908
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	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	6,268,509
Total General Fund	$ 848,102	$ (827,478)	$ (601,960)	$ 957,758	$ 2,083,730	$ 3,277,930	$ 5,075,623	$ 5,847,654	$ 6,532,671	$ 6,721,427
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	$ 14,307	$ 15,000	$ 32,936	$ 44,315	$ 52,695
Restricted	$ 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	3,592,698
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(153,972)	(64,480)	(127,449)	(262,508)	(301,338)	(61,751)	(159,909)	-	-	-
Total All Other Governmental Funds	$ 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	$ 3,645,393

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2010	2011	2012	2013	2014*	2015	2016	2017	2018	2019
Revenues:										
Property taxes	$ 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	$ 18,360,800
Excise taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	-	-	-	-	-	-	-	-	-	-
Hotel/Motel tax	-	-	-	-	-	-	-	-	-	-
Licenses and permits	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	1,559,813
Charges for services	262,736	271,471	1,106,577	821,551	1,096,538	1,280,391	1,834,264	1,212,436	1,143,535	2,064,413
Fines and forfeitures	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	1,788,654
Cost allocation	381,214	-	-	-	-	-	-	-	-	-
Intergovernmental revenue	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	6,277,907
Grants	-	-	909,630	342,450	319,483	-	-	-	-	-
Contributions	-	-	-	-	-	142,062	29,477	545,635	133,390	149,790
Investment earnings	16,712	19,818	18,679	4,218	1,440	7,385	6,395	14,016	87,626	186,845
Rents	64,027	86,684	76,717	76,788	73,947	65,342	70,039	77,042	-	-
Other local revenue	368,632	754,325	482,991	672,120	359,847	50,036	48,135	62,134	30,150	46,186
Total governmental funds	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	30,434,408
Expenditures										
General government	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	2,667,779
Public safety	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	10,959,655
Public works	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	1,899,214
Housing and development (1)	-	-	-	-	-	1,572,376	1,763,307	1,590,101	1,645,411	2,610,274
Culture and recreation (1)	-	-	-	-	-	1,232,057	1,285,645	1,708,967	3,008,490	2,114,693
Debt service -- Principal	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	1,413,637
Interest	685,693	807,112	773,690	664,309	624,190	582,255	617,304	553,511	364,146	293,314
Capital outlay	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	8,792,982
Total expenditures	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	30,751,548
Excess (deficit) of revenue over expenditures	(12,852,492)	(4,204,214)	(6,364,531)	(1,632,741)	(439,091)	1,930,431	(1,121,928)	908,356	(761,887)	(317,140)
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	-	2,781	60,765	34,980	27,790	53,298
Insurance reimbursements	-	-	-	-	-	50,383	25,184	47,863	39,976	51,751
Debt service principal	-	-	-	-	-	-	(3,508,600)	-	-	-
Proceeds from capital lease	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)	-	(19,633)
Capital contribution to stormwater fund	-	-	-	-	-	-	-	-	-	-
Special Item - Property Sale	-	-	-	-	-	-	-	-	1,245,394	
Total other financing sources (uses)	11,538,514	673,996	6,013,667	5,082,326	131,629	230,882	2,440,428	426,293	2,224,160	85,416
Net change in fund balance	(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	(231,724)
Fund balance beginning	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	10,598,544
Restatement	-	-	-	-	270,373	270,373	-	-	-	-
Fund balance ending	$ 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	$ 10,366,820
Debt service expenditures to noncapital expenditures	20.42%	18.51%	39.67%	15.57%	21.39%	18.63%	16.93%	9.25%	11.47%	7.70%

*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 Digest Years

Tax Year	Real Property: Residential Property	Real Property: Commercial Property	Personal Property: Motor Vehicles	Personal Property: Other	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2009	611,748,456	403,518,015	62,298,850	36,120	83,232,939	994,368,502	6.530	2,485,921,255	40.00%
2010	567,874,354	387,164,394	55,289,450	35,000	84,874,840	925,488,358	7.016	2,313,720,895	40.00%
2011	508,273,865	375,445,883	55,438,950	44,480	84,514,486	854,688,692	7.292	2,136,721,730	40.00%
2012	454,636,149	368,398,931	67,126,430	44,720	84,249,108	805,957,122	7.889	2,014,892,805	40.00%
2013	499,154,799	355,482,092	69,070,130	50,040	93,320,754	830,436,307	7.889	2,076,090,768	40.00%
2014	567,414,992	337,291,614	72,265,574	74,320	120,578,127	856,468,373	7.250	2,141,170,933	40.00%
2015	710,155,736	344,263,246	72,539,702	89,960	152,328,033	974,720,611	6.992	2,436,801,528	40.00%
2016	809,711,833	398,813,291	29,691,400	71,360	192,197,144	1,046,090,740	6.992	2,615,226,850	40.00%
2017	961,227,064	482,157,054	21,682,730	54,240	229,222,854	1,235,898,234	6.808	3,089,745,585	40.00%
2018	993,429,344	574,765,952	15,531,080	54,760	272,645,393	1,311,135,743	6.720	3,277,839,358	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
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
2019	6.720	0.000	6.720	5.216	0.480	5.696	18.45	1.00	19.45	31.866

(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, 2019 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2010 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Park 9 Owner LP	Apartments	$15,226,520	1	1.25%	$9,020,600	1	0.91%
Crest at Laurelwood Apartments LLC	Apartments	$15,041,600	2	1.24%			
Walton Woodstock Apartments LLC	Apartments	$14,846,320	3	1.22%			
Bell Partners Inc	Apartments	$11,013,760	4	0.91%			
Bell Partners Inc	Shopping Center	$10,166,560	5	0.84%			
Park at Towne Lake LC	Shopping Center	$10,019,120	6	0.82%			
Alta Wood Partners, LLC	Apartments	$9,182,560	7	0.76%	$7,629,760	5	0.77%
Avonlea Towne Lake LLC	Apartments	$9,170,680	8	0.75%	$8,299,360	2	0.83%
470 West 166 LLC	Apartments	$8,341,280	9	0.69%	$6,400,760	6	0.64%
Wal-Mart Real Estate Trust	Retail	$5,941,560	10	0.49%	$7,695,040	3	0.77%
CH Realty IV/Woodstock LLC	Apartments				$7,630,600	4	0.77%
VKEP-S LLC	Real Estate				$6,313,920	7	0.63%
LTF Real Estate	Real Estate				$5,503,920	8	0.55%
Dayton Hudson Corporation	Shopping Center				$5,209,240	9	0.52%
DDRTC Woodstock Square	Shopping Center				$5,091,520	10	0.51%
All Others		$1,105,981,460		91.03%	$925,573,782		93.08%
Total		$1,214,931,420		100.00%	$994,368,502		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		Collections in Subsequent Years	Total Collections to Date	
		Collected Amount	Percent of Levy		Amount	Percent of Levy
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%	126,438	6,537,544	99.98%
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%	52,965	7,843,749	99.98%
2018	8,371,562	8,334,000	99.55%	27,796	8,361,796	99.88%
2019	8,935,231	8,930,850	99.95%	n/a	8,930,850	99.95%

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)
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
2019	10,946,485		76,008,191	413,085,000	489,093,191	7.88%	38,540,543	49,487,028

(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
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
2019	$ -	$ 7,631,484	$ -	$ 2,474,301	$ 840,700	$ 17,106,630	$ -	$ 979,729	$ -	$ 29,032,844	2.65%	901

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
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%
2019	1,311,135,742	10.00%	131,113,574	-	131,113,574	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
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%
2019	11,065,674	6,327,813	4,737,861	1,035,000	204,200	1,239,200	3.82%

(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	
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)
2019	32,234	(1)	1,094,376,534	33,951	34.9	4664 (9)	3.10%	(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
(9) Middle school and high school annexed into City limits effective August 1, 2018.

CITY OF WOODSTOCK, GEORGIA

TABLE 14

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS PRIOR
As Available from City of Woodstock Public Records

	2019				2010		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal-Mart Supercenter #575	364	1	2.70%	Walmart	350	1	3.78%
Costco Wholesale Corporation	250	2	1.85%	City of Woodstock	195	2	2.11%
Walton Woodstock Apartments Ph 2 LLC	235	3	1.74%	Kroger #463	158	3	1.71%
Lifetime Fitness	222	4	1.65%	Woodstock Nursing Home	157	4	1.70%
The Home Depot USA	156	5	1.16%	Target Corporation T-1780	154	5	1.66%
Woodstock Nursing & Rehab Center	145	6	1.08%	The Home Depot#116	153	6	1.65%
Target Corporation	140	7	1.04%	Lowe's of Woodstock #543	149	7	1.61%
Lowe's Home Centers, LLC #543	128	8	0.95%	Lifetime Fitness	118	8	1.27%
Dwarf House Group LLC	121	9	0.90%	Kroger#011-#419	89	9	0.96%
Sam's East Inc	120	10	0.89%	Hennessey Honda	87	10	0.94%
Total Principal Employers	1,881		13.95%	Total Principal Employers	1,610		17.38%
Total Employees	13,485			Total Employees	9,262		

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	51	40	42	40	58	56	55	60	63	64
Public Safety										
Police	59	60	58	57	52	57	59	56	64	64
Fire	46	46	49	46	46	47	47	52	53	53
Public Works	18	15	15	16	9	10	8	10	9	11
Water and Sewer Utilities	16	18	18	21	17	15	15	14	14	16
Stormwater Utility	5	8	7	8	8	8	8	8	8	7
Total	195	187	189	188	190	193	192	200	211	215

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Physical Arrests	1314	1326	1484	1618	1111	1277	1495	1373	1715	1577
Parking Violations	145	84	112	340	416	478	508	184	257	135
Traffic Violations	7204	6887	9140	8136	6000	7216	8695	7602	8446	8909
Fire										
Number of Calls Answered	3480	3629	4055	4267	4357	4663	5216	5696	5638	5730
Inspections	1949	1729	1655	1660	2076	1572	2428	2357	1992	2000
Highways and Streets										
Street Resurfacing(miles)	0.75	1.72	1.74	0.58	1.63	1.62	0.98	0.98	1.07	1.4606
Potholes Repaired	1	33	70	68	72	85	68	61	46	68
Water										
New Connections	0	55	55	142	211	175	205	232	196	130
Water Main Breaks	12	11	21	18	11	10	11	9	12	23
Average Daily Consumption(Million Gallons Daily)	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.6
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	0.95	0.99	1.00	1.05	1.18	1.15	1.21	1.21	1.22	1.23

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	53	56	52	56	56	56	58	58	59	67
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	99.1	102.7	102.7	102.7	106.7	106.7	106.7	106.7	107.1	107.1
Streetlights	N/A	NA	52	52	176	198	316	316	319	355
Traffic Signals	N/A	13	13	17	17	17	17	18	19	18
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	64.1	64.1	54.1	54.1	56.1	56.1	56.1	56.1	72.5	75.8
Fire Hydrants	1437	1437	1437	1613	1649	1672	1672	1672	1672	1773
Maximum Daily Capacity (thousand gals.)						1,200	1,200	1,200	1,200	1,581
Sewer										
Sanitary Sewers(Miles)	42.1	42.1	42.1	42.1	43.1	43.1	43.1	43.1	43.1	51.7
Storm Sewers(Miles)	N/A	N/A	N/A	62.0	72.75	72.75	72.75	72.75	72.75	97.38

Sources: Various City Departments.

SPECIAL REPORTS SECTION





CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Revenues	Expenditures
Current Year	Current Year
$668,322	$668,322

* 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 PROCEEDS (1 PERCENT SALES TAX)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SPLOST IV:

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	$ 8,858,812	$ 20,384	$ 8,879,196	93.84%
Parks and Recreation Facilities and Equipment	4,000,000	5,535,739	5,344,070	191,669	5,535,739	100.00%
Public Safety Facilities and Equipment	2,700,000	5,436,996	5,258,013	22,026	5,280,039	97.11%
Water, Wastewater and Stormwater Facilities	2,000,000	2,000,000	1,574,280	236,863	1,811,143	90.56%
	$ 17,620,264	$ 22,434,815	$ 21,035,175	$ 470,942	$ 21,506,117	

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL SALES TAX PROCEEDS (1 PERCENT SALES TAX)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SPLOST V:

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Communication & Technology	$ 2,000,000	$ 2,000,000	$ -	$ 121,792	$ 121,792	6.09%
Parking Deck & Other Parking Improvements	5,020,000	5,020,000	-	-	-	0.00%
Public Works	11,834,670	12,107,684	-	2,513,177	2,513,177	20.76%
Parks & Recreation Facilities & Equipment	2,250,000	2,250,000	-	112,567	112,567	5.00%
Public Safety Facilities & Equipment	7,167,220	7,226,344	-	1,180,420	1,180,420	16.33%
Water, Wastewater and Stormwater Facilities	620,000	620,000	-	-	-	0.00%
	$ 28,891,890	$ 29,224,028	$ -	$ 3,927,956	$ 3,927,956	

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Parks	Admin	Total
Receipts:			
Prior Years	$ 5,055,297	$ 152,215	$ 5,207,512
Current Year	2,566,628	4,324	2,570,952
Total Receipts	7,621,925	156,539	7,778,464
Expenditures:			
Prior Years	4,785,278	148,190	4,933,468
Current Year	2,576,802	30,000	2,606,802
Total Expenditures	7,362,080	178,190	7,540,270
Balance at end of year	$ 259,845	$ (21,651)	$ 238,194