City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



City of Woodstock, Georgia



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by
Finance Department
Woodstock City Hall Annex



CITY OF WOODSTOCK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2020

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INTRODUCTORY SECTION





City of Woodstock

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

December 14, 2020

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, 2020, 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, 2020, 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, 2020 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 34,272 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 48.1% between 2010 and 2020 and currently is home to 34,272 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.

In 2020, Woodstock was ranked #17 in Money Magazine's 50 Best Cities to Live. 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 increased by 9.2% to $1,538,712,025 (as of January 1, 2020). The unemployment rate in Cherokee County is 4.2 percent as of September 30, 2020, compared to the State of Georgia's 6.3 percent as of September 30, 2020.

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 already seen 411 new single-family home permits issued in calendar year 2020, the highest on record.

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." This rating was reaffirmed on April 30, 2020 in Moody's Annual Comment on Woodstock.

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, 2019. This was the twenty-sixth 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 2020 Annual Operating & Capital Budget document. This is the fifth year in its history that the City of Woodstock received this award.

Respectfully submitted,

Jeffrey S. Moon
City Manager

Respectfully submitted,

Ronald C Shelby
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodstock
Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

WOODSTOCK CITIZENS

MAYOR & CITY COUNCIL

CITY ATTORNEY

CITY MANAGER

MUNICIPAL COURT

ORGANIZATIONAL CHART
ADOPTED 1.13.2020

ASST CITY MANAGER PW

- PUBLIC WORKS
  - Buildings & Facilities
  - Engineering
  - Stormwater
  - Streets
  - Utility Billing
- WATER & SEWER
  - Rubes Creek WRF
  - Water & Sewer Utility

POLICE

- Admin Services
- Field Services
- Police & Court Records

FIRE

- Fire Code Inspections
- Fire & Rescue
- Fire Safety & Training

PARKS AND REC

- Amphitheater
- Parks Maintenance
- Senior Programs
- Special Events
- Trail Maintenance

FINANCE

- Accounts Payable
- Accounts Receivable
- Budget & Audit
- Payroll
- Purchasing

COMMUNITY DEVELOPMENT

- Building & Code Enforcement
- Development Services
- Planning & Zoning

ECONOMIC DEVELOPMENT

- Business Development
- Destination Marketing
- Downtown Development
- Municipal Communications
- Tourism & Visitors Center

CITY CLERK

- Agendas & Minutes
- Mayor & Council Admin
- Municipal Elections
- Property Liability
- Records Management

ASST CITY MANAGER

- ADMIN
  - GIS Mapping Services
  - Human Resources
- INFORMATION TECHNOLOGY
  - Helpdesk
  - Systems Admin

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

ASSISTANT CITY MANAGER - ADMINISTRATION
Coty Thigpen

ASSISTANT CITY MANAGER - PUBLIC WORKS
Rob Hogan

CHIEF FINANCIAL OFFICER
Ronald C. Shelby

CITY CLERK
Rhonda L. Pezzello

POLICE CHIEF
Cal Moss

FIRE CHIEF
David "Dave" Soumas

COMMUNITY DEVELOPMENT DIRECTOR
Brantley Day

PARKS AND RECREATION DIRECTOR
Michael Huffstetler

PUBLIC WORKS DIRECTOR
Jeremy Parker

WATER/SEWER DIRECTOR
Patrick "Pat" Flood

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, 2020, 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, 2020, 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 and Multiple Grant Fund Budgetary Comparison Schedules on pages 4-12 and 47-53 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, 2020, 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, 2020

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, 2020. 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 $7,693,860 to $70,054,325 in 2020, from $62,360,465 in 2019.

⇨Combined revenue decreased $1,526,254 to $41 million in 2020, of which governmental activities totaled $29 million and business-type activities totaled $12 million.

⇨ Overall expenses totaled $33.3 million for 2020, up from $32 million in 2019. Of these expenses, governmental activities totaled $23.5 million and business-type activities totaled $9.8 million.

⇨As of June 30, 2020, the City's governmental funds reported combined ending fund balances of $10,413,697 and increase of $46,877 from 2019. Approximately 52.1% is available for use (unassigned fund balance).

⇨As of June 30, 2020, unassigned fund balance for the general fund was $5,933,891, or 30.4% of total general fund 2020 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 two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) the proprietary funds statements.

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

The City of Woodstock adopts an annual budget for its General Fund and the special revenue funds, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether 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 $70.1 million as of June 30, 2020. That's an increase of 12.3% over 2019.

The largest portion of the City's total net position (81.3%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding. 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.

City of Woodstock, Georgia
Statement of Net Position - Primary Government
June 30, 2020 and 2019

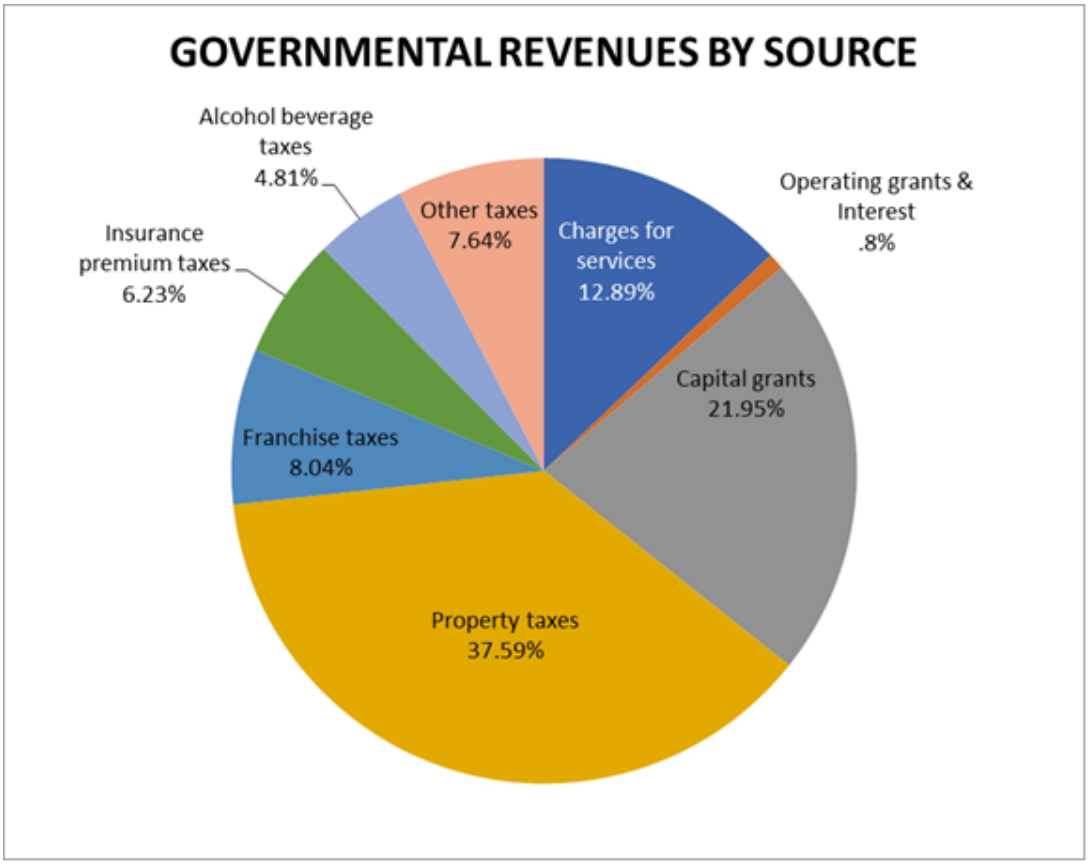
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 16,052,037	$ 15,081,181	$7,942,665	$ 7,315,111	$ 23,994,702	$ 22,396,292
Capital assets	49,940,955	46,264,573	32,442,989	32,183,665	82,383,944	78,448,238
Total assets	65,992,992	61,345,754	40,385,654	39,498,776	106,378,646	100,844,530
Deferred outflows of resources	3,008,549	2,028,387	1,210,776	1,269,682	4,219,325	3,298,069
Current Liabilities	3,750,971	3,668,946	1,711,271	1,740,075	5,462,242	5,409,021
Long-term liabilities	16,426,444	16,007,086	17,424,428	18,737,203	33,850,872	34,744,289
Total liabilities	20,177,415	19,676,032	19,135,699	20,477,278	39,313,114	40,153,310
Deferred inflows of resources	1,173,197	1,529,725	57,335	99,099	1,230,532	1,628,824
Net position:						
Net investment in capital assets	40,214,345	35,114,234	16,733,002	13,526,016	56,947,347	50,279,545
Restricted	4,693,270	4,262,785	-	-	4,693,270	4,262,785
Unrestricted	2,743,314	2,791,365	5,670,394	5,026,770	8,413,708	7,818,135
Total net position	$ 47,650,929	$ 42,168,384	$ 22,403,396	$ 20,192,081	$ 70,054,325	$ 62,360,465

City of Woodstock's Change in Net Position

For the Years Ended June 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
.evenues:						
Program Revenues -						
Charges for services	$ 3,745,302	$ 5,614,608	$ 9,840,944	$ 9,714,959	$ 13,586,246	$ 15,329,567
Operating grants and contributions	157,100	151,270	-	-	157,100	151,270
Capital grants and contributions	6,375,164	6,293,037	2,078,994	2,323,132	8,454,158	8,616,169
General Revenues-						
Property taxes	10,919,179	10,426,834	-	-	10,919,179	10,426,834
Franchise taxes	2,335,594	2,433,668	-	-	2,335,594	2,433,668
Insurance premium taxes	1,810,332	1,704,287	-	-	1,810,332	1,704,287
Alcohol beverage taxes	1,397,860	1,299,389	-	-	1,397,860	1,299,389
Other taxes	2,220,064	2,339,112	-	-	2,220,064	2,339,112
Interest	88,343	176,488	70,124	88,470	158,467	264,958
Total Revenues	29,048,938	30,438,693	11,990,062	12,126,561	41,039,000	42,565,254
xpenses:						
General government	3,251,766	3,370,674	-	-	3,251,766	3,370,674
Culture and recreation	2,246,733	2,534,431	-	-	2,246,733	2,534,431
Housing and development	2,090,863	1,876,324	-	-	2,090,863	1,876,324
Public safety	11,846,496	10,761,423	-	-	11,846,496	10,761,423
Public works	3,839,860	3,318,842	-	-	3,839,860	3,318,842
Interest on long-term debt	254,644	301,299	-	-	254,644	301,299
Water and sewer	-	-	8,912,745	8,963,434	8,912,745	8,963,434
Stormwater	-	-	901,993	857,423	901,993	857,423
Total Expenses	23,530,402	22,162,993	9,814,738	9,820,423	33,345,140	31,983,850
ıcrease (decrease) in net position before transfers	5,518,536	8,275,700	2,175,324	2,305,704	7,693,860	10,581,404
ransfers	(35,991)	(227,940)	35,991	227,940	-	-
ıcrease (decrease) in net position	5,482,545	8,047,760	2,211,315	2,533,644	7,693,860	10,581,404
let position - beginning	42,168,384	34,120,624	20,192,081	17,658,437	62,360,465	51,779,061
let position - end of year	$ 47,650,929	$ 42,168,384	$ 22,403,396	$ 20,192,081	$70,054,325	$ 62,360,465

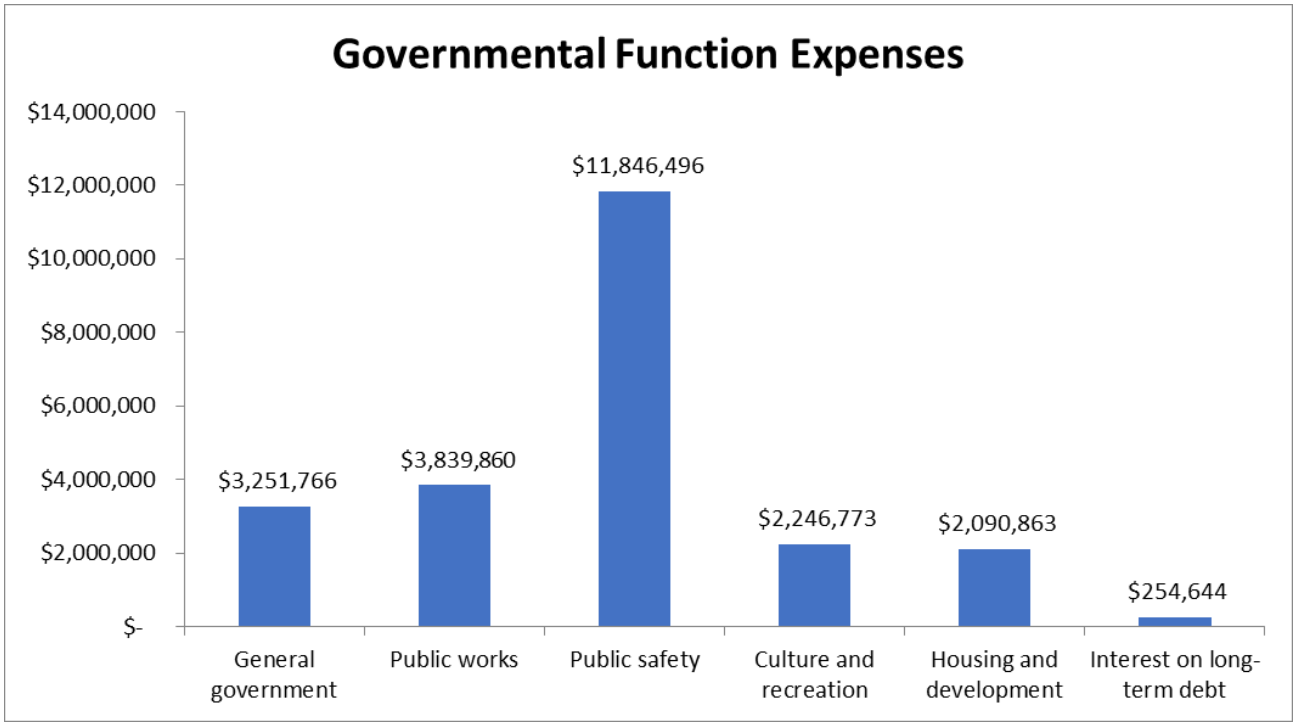
Deferred inflows of resources decreased from $1,628,824 in 2019 to $1,230,532 in 2020, or 24.5%. The deferred inflows may be mainly attributed to the sale of intangible assets (i.e., sale of telecom leases). The revenues from this sale will be recognized as they are earned over the remaining life of the lease time frame of 40 years. Deferred outflows between years increased from $3,298,069 in 2019 to $4,219,325 in 2020, or by 27.9%. The current change is related to pension liability resulting from position adjustments (increases) made in the Fall of 2019 due to a salary study implementation.



Governmental Activities increased the City's net position by $5,482,545. Revenues in 2020 decreased by $1,389,755, or 4.6%, partially due to Covid 19. Areas most significantly impacted were the Municipal Courts revenue, Police revenue for contract work, and Hotel/Motel and Rental Vehicle taxes. The former decline was due to the shutdown of courts in Georgia for nearly 2 months, thereby reducing revenue, fewer tickets being written as Police and Fire spent more time on Covid-19 response activities, and reduced demand for Police contracted services for events. The travel and tourism industry in Woodstock was also strongly impacted by Covid-19. Reservations for hotel rooms tumbled in the Spring and rental vehicles were in low demand. All other revenue sources remained strong through June 30, 2020.

Governmental activity revenues are generated from a variety of sources including fees, grants, intergovernmental transfers and taxes. Taxes are the majority revenue source for the City at 64.3% of total revenue. Revenues from Property Taxes rose $492,435, or 4.72%, due to pre-Covid-19 increases in valuations as well as new properties in the digest. Property Taxes are due by December 20th each year. By the time Covid-19 hit in the spring of 2020, more than 98% of Woodstock's Property Taxes were collected. Therefore, Covid-19 had no impact on either values or collections. In 2021, the City does not anticipate Covid-19 impact on values but may find some impact on the collection rate.

There was a positive impact on the property tax digest with 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 and the city is seeing a record number of permit applications. Through June 30, the City of Woodstock had already issued 180 new residential permits, as compared to 172 issued during the same period of 2019, even while Covid-19 impacted the community.



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

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

General government expenses increased by $1,367,409; or 6.2% as a result of increased salary costs due to the city-wide implementation of a recent salary study in the fall of 2019, and increase Medical expenses incurred by the city's self-funded medical plan. Public safety increased by $1,085,073 or 10.1% due mainly to increased salary and healthcare expenditures. Culture and recreation saw a net decrease of $287,698, or 11.4%, over 2019 when additional capital purchases and new programs we're put in place, as well as a lack of Concert Series in 2020. Housing and development increased by $214,539; or 11.4% as additional consulting expenditures for specialized engineering increased again FY 2020. Public Works increased from the prior year with a $521,018 increase, or 15.7% as a significant number of road projects got underway.

Business-type activities: Business-type activities increased the City's net position by $2,211,315.

Enterprise Funds including Water & Sewer System and Storm-Water Fund: Total revenues for the year ended June 30, 2020 decreased slightly by $136,499, or 1.1%, to $11,990,062. A milder spring and summer may have impacted commodity sales, causing demand to decrease. Rates are scheduled to increase as needed on an ongoing annual basis.

Deferred inflows for business-type activities decreased $41,764 (42.1%) to $57,335. Deferred outflows decreased slightly from $1,269,682 to $1,210,776 as of June 30, 2020.

Business-type activity capital assets increased $259,324 primarily due to the change out of water meters throughout the city which has been an ongoing capital project for many years.

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, 2020, the City's governmental funds reported combined ending fund balance of $10,413,697, an increase of 46,877 (0.5%) over 2019. Of this total, $5,424,830 or 52.1% constitutes *unassigned fund balance*, which is available for spending in the coming year. The remainder of fund balance is *Nonspendable, Restricted, Committed*, or *Assigned* to indicate that it is not available for new spending because it is not in spendable form ($4,439,746) Restricted, ($36,399) Committed, and ($512,722) 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's total fund balance was $6,422,647, a decrease of $298,790 (4.4%), and it included an unassigned fund balance of $5,933,891. This decrease was due to costs incurred in 2020 to prepare a downtown property for sale. Management recognizes 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 significant gains in each of the last few years.

In FY 2020, the Total Fund Balance of the General Fund decreased by $298,790, or 4.4%.

The key factors for the net decrease are:

- A one-time expenditure of $610,000 to prepare a piece of downtown property for resale in the fall of 2020.
- Increase Salary and Benefits Costs due to the implementation of a Salary Study across all departments.
- Increased healthcare costs in the city's self-funded medical plan.

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.

SPLOST Fund. The City of Woodstock's Special Purpose Local Option Sales Tax Fund (SPLOST) is used to account for the acquisition and construction of major capital assets and facilities that were approved by the voters of Cherokee County, GA through special purpose local option sales tax referendums. Total Fund Balance as of June 30, 2020 for the SPLOST Fund was $2,580,880, an increase of $604,205 (30.5%) over 2019. The entire fund balance is considered Restricted as it can only be used on projects and capital assets outlined in the authorizing referendum. The main reasons for the significant increase in SPLOST Fund Balance for 2020 was the slow down in project execution during the Spring of 2020 in order to assess how Covid-19 might impact sales tax revenues, and the continued strength of that revenue stream. In fact, May/June 2020 SPLOST revenues, at the height of the first Covid-19 outbreak, were $90,297 over the same period in the previous year.

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 $5,709,363, and increase of $530,089 (10.2%). The total net change in all proprietary funds net position for the year was an increase of $2,211,315 (10.95%) for June 30, 2020. Woodstock's Water and Sewer department has been purchasing land and investing in the development of additional wells over the past few years to reduce our need to purchase water from outside vendors. This increase in fund balance is a direct result of that investment impacting operating income through a reduction in cost structure.

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, 2020, totals $82,383,944 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 2020 was an increase of 5.0% from $78.4 million to $82.4 million.

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

Long Term Obligations. As of June 30, 2020, the City of Woodstock has obligations outstanding in the amount of $33,850,872 (including debt, compensated absences, net pension liability, and bond premiums/discounts). The outstanding total represents $16,426,444 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 $17,424,428 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 $15,721,240. The current portion of the bond is $1,417,380. 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 $140,866,493 based on the 2020 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 2020 Highlights:

- As previously stated, Covid-19 had little impact on City of Woodstock revenues in FY20 outside of Hotel/Motel and Vehicle Rental taxes.

- The new construction of commercial and residential properties is continuing to have a positive impact on the property tax digest. Multiple residential projects began development, as tight supply and heightened demand cause prices to rise. New commercial projects continue to crop up including a new Culvers fast food restaurant.

- The tax digest continues to remain strong in the taxable valuation of residential properties. Tax Year 2020 values, taken January 1, are pre-Covid-19 outbreak values and showed continued price increases in the area. Though values are not impacted for 2021, we anticipate that collection rates, which have historically been at 99% and above, may be lower in the 97.5% area.

- New residential permits were 322 for the calendar year 2019, as compared to 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.

- 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. This rating was reaffirmed on April 30, 2020 in Moody's Annual Comment on Woodstock.

- Sales tax collections coupled with the other tax collections have exceeded pre-2008 levels.

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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 1,816,541	$ 2,955,223	$ 4,771,764	$ 17,980
Investments	5,134,379	3,488,287	8,622,666	-
Receivables, net	769,391	897,823	1,667,214	-
Prepaid items	589,137	71,376	660,513	-
Internal balances	520,263	(520,263)	-	-
Due from component unit	13,573	-	13,573	-
Due from other governments	773,962	-	773,962	-
Deposits	8,000	-	8,000	-
Restricted assets	6,426,791	1,050,219	7,477,010	-
Capital assets, non depreciated	18,946,334	4,249,205	23,195,539	-
Capital assets, depreciated, net	30,994,621	28,193,784	59,188,405	-
Total assets	65,992,992	40,385,654	106,378,646	17,980
Deferred outflows of resources:				
Deferred loss on refunding	359,153	883,323	1,242,476	-
Related to pensions	2,649,396	327,453	2,976,849	-
Total deferred outflows of resources	3,008,549	1,210,776	4,219,325	-
Liabilities:				
Accounts payable and other current liabilities	1,464,847	663,126	2,127,973	13,573
Due to other governments	26,775	17	26,792	-
Deposits	1,990,486	1,048,128	3,038,614	-
Unearned revenue	268,863	-	268,863	-
Due within one year				
Long term obligations	1,481,447	1,678,342	3,159,789	-
Due in more than one year				
Long term obligations	9,067,453	15,019,648	24,087,101	-
Net pension liability	5,877,544	726,438	6,603,982	-
Total liabilities	20,177,415	19,135,699	39,313,114	13,573
Deferred inflows of resources:				
Sale of future revenues	709,302	-	709,302	-
Related to pensions	463,895	57,335	521,230	-
Total deferred inflows of resources	1,173,197	57,335	1,230,532	-
Net position:				
Net investment in capital assets	40,214,345	16,733,002	56,947,347	-
Restricted for:				
Capital projects	3,006,383	-	3,006,383	-
Debt service	452,623	-	452,623	-
Culture and recreation	413,078	-	413,078	-
Public safety	127,583	-	127,583	-
Housing and development	693,603	-	693,603	-
Unrestricted	2,743,314	5,670,394	8,413,708	4,407
Total net position	$ 47,650,929	$ 22,403,396	$ 70,054,325	$ 4,407

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	$ 3,251,766	$ 707,805	$ 94,609	$ -	$ (2,449,352)	$ -	$ (2,449,352)	
Public safety	11,846,496	1,402,236	5,725	68,363	(10,370,172)	-	(10,370,172)	
Public works	3,839,860	-	-	5,735,767	1,895,907	-	1,895,907	
Housing and development	2,090,863	1,484,814	42,793	571,034	7,778	-	7,778	
Culture and recreation	2,246,773	150,447	13,973	-	(2,082,353)	-	(2,082,353)	
Interest and fiscal charges on long-term debt	254,644	-	-	-	(254,644)	-	(254,644)	
Total governmental activities	23,530,402	3,745,302	157,100	6,375,164	(13,252,836)	-	(13,252,836)	
Business-type activities:								
Water and sewer	8,912,745	8,524,595	-	2,078,994	-	1,690,844	1,690,844	
Stormwater	901,993	1,316,349	-	-	-	414,356	414,356	
Total business-type activities	9,814,738	9,840,944	-	2,078,994	-	2,105,200	2,105,200	
Total Primary Government	$ 33,345,140	$ 13,586,246	$ 157,100	$ 8,454,158	(13,252,836)	2,105,200	(11,147,636)	
Component Unit:								
Convention and Visitors' Bureau	$ 13,383	$ -	$ -	$ -				$ (13,383)
General Revenues:								
Property taxes					10,919,179	-	10,919,179	-
Insurance premium tax					1,810,332	-	1,810,332	-
Alcohol taxes					1,397,860	-	1,397,860	-
Hotel/motel tax					533,104	-	533,104	-
Franchise taxes					2,335,594	-	2,335,594	-
Financial institution tax					160,032	-	160,032	-
Business taxes					1,526,928	-	1,526,928	-
Unrestricted investment earnings					88,343	70,124	158,467	-
Transfers					(35,991)	35,991	-	-
Total general revenues and transfers					18,735,381	106,115	18,841,496	-
Change in net position					5,482,545	2,211,315	7,693,860	(13,383)
Net position - beginning					42,168,384	20,192,081	62,360,465	17,790
Net position - ending					$ 47,650,929	$ 22,403,396	$ 70,054,325	$ 4,407

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020

	General Fund	SPLOST Fund	Multiple Grant	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	$ 637,776	$ -	$ -	$ -	$ 637,776
Investments	5,134,379	-	-	-	5,134,379
Receivables, net	683,397	-	-	85,994	769,391
Prepaid items	438,805	-	-	73,917	512,722
Due from other funds	1,469,335	-	-	515,036	1,984,371
Due from component unit	-	-	-	13,573	13,573
Due from other governments	-	719,599	53,501	862	773,962
Advance to other funds	988,653	-	-	-	988,653
Restricted assets	2,040,620	2,288,978	200,116	1,897,077	6,426,791
Total assets	$ 11,392,965	$ 3,008,577	$ 253,617	$ 2,586,459	$ 17,241,618
Liabilities:					
Accounts payable	$ 180,108	$ 172,221	$ 8,721	$ 137,131	$ 498,181
Accrued liabilities	440,835	-	-	5,198	446,033
Due to other funds	1,247,183	309	-	247,073	1,494,565
Due to other governments	243	1,090	-	25,442	26,775
Advance from other funds	-	-	-	988,653	988,653
Deposits	1,990,486	-	-	-	1,990,486
Unearned revenue	251,175	-	-	17,688	268,863
Total liabilities	4,110,030	173,620	8,721	1,421,185	5,713,556
Deferred inflows of resources:					
Sale of future revenues	709,302	-	-	-	709,302
Unavailable revenue - property taxes	11,684	-	-	-	11,684
Unavailable revenue - fines, fees, and penalties	139,302	-	-	-	139,302
Unavailable revenue - SPLOST proceeds	-	254,077	-	-	254,077
Total deferred inflows of resources	860,288	254,077	-	-	1,114,365
Fund Balance:					
Nonspendable	438,805	-	-	73,917	512,722
Restricted	49,951	2,580,880	244,896	1,564,019	4,439,746
Committed	-	-	-	36,399	36,399
Unassigned	5,933,891	-		(509,061)	5,424,830
Total fund balance	6,422,647	2,580,880	244,896	1,165,274	10,413,697
Total liabilities, deferred inflows of resources, and fund balances	$ 11,392,965	$ 3,008,577	$ 253,617	$ 2,586,459	

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.	49,940,955
Property tax revenue, fees, fines and penalties, and certain SPLOST proceeds earned but unavailable are not reported in the funds.	405,063
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	3,008,549
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.	852,221
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	(2,019,482)
Bonds payable	(6,978,601)
Notes payable	(782,219)
Unamortized bond discount/premium	(8,565)
Accrued interest payable	(79,217)
Accrued compensated absences	(760,033)
Net pension liability	(5,877,544)
Deferred inflows of resources related to pensions	(463,895)
Net position of governmental activities	$ 47,650,929

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, 2020

	General Fund	SPLOST Fund	Multiple Grant	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 17,650,382	$ -	$ -	$ 1,174,420	$ 18,824,802
Licenses and permits	1,285,207	-	-	-	1,285,207
Intergovernmental	-	5,456,690	151,238	423,021	6,030,949
Charges for services	549,863	-	-	501,777	1,051,640
Fines and forfeitures	1,188,190	-	-	68,363	1,256,553
Investment earnings	85,057	-	-	3,286	88,343
Contributions and donations	100,793	-	-	48,313	149,106
Other	122,329	-	-	-	122,329
Total revenues	20,981,821	5,456,690	151,238	2,219,180	28,808,929
Expenditures:					
Current:					
General government	2,468,942	-	4,248	-	2,473,190
Public safety	11,510,863	-	11,893	-	11,522,756
Public works	2,295,465	-	7,592	-	2,303,057
Housing and development	1,907,383	-	191,471	1,289	2,100,143
Culture and recreation	1,333,073	-	1,105	658,582	1,992,760
Capital outlay	-	4,158,463	-	2,854,109	7,012,572
Debt service	-	-	-	1,387,881	1,387,881
Total expenditures	19,515,726	4,158,463	216,309	4,901,861	28,792,359
Excess (deficiency) of revenues over (under) expenditures	1,466,095	1,298,227	(65,071)	(2,682,681)	16,570
Other financing sources (uses):					
Transfers in	-	-	33,540	2,919,331	2,952,871
Transfers out	(1,806,548)	(694,022)	-	(463,667)	(2,964,237)
Insurance reimbursements	28,806	-	-	-	28,806
Sale of capital assets	12,867	-	-	-	12,867
Total other financing sources (uses)	(1,764,875)	(694,022)	33,540	2,455,664	30,307
Net change in fund balance	(298,780)	604,205	(31,531)	(227,017)	46,877
Fund balance - beginning	6,721,427	1,976,675	276,427	1,392,291	10,366,820
Fund balance - ending	$ 6,422,647	$ 2,580,880	$ 244,896	$ 1,165,274	$ 10,413,697

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, 2020

Net change in fund balances - total governmental funds		$ 46,877
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		240,009
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	(2,196,768)	
Capital outlays	5,897,775	
Transfer of capital assets to business type activities	(24,625)	3,676,382
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	454,819	
Principal payments on bonds payable	643,424	
Principal payments on notes payable	58,481	1,156,724
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		607,474
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	(1,543,778)	
Deferred outflows of resources related to pensions	1,017,639	
Deferred inflows of resources related to pensions	337,903	
Accrued interest payable	13,096	
Accrued compensated absences	(33,198)	(244,921)
Change in net position of governmental activities		$ 5,482,545

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2020

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 1,510,743	$ 1,444,480	$ 2,955,223	$ 1,221,136
Investments	3,488,287	-	3,488,287	-
Receivables, net:				
Utility accounts	896,012	1,811	897,823	-
Prepaid items	55,214	16,162	71,376	76,415
Due from other funds	759,509	-	759,509	30,457
Deposits	-	-	-	8,000
Restricted assets:				
Cash	2,091	-	2,091	-
Investments	1,048,128	-	1,048,128	-
Total current assets	7,759,984	1,462,453	9,222,437	1,336,008
Noncurrent assets:				
Property, plant and equipment, net	29,763,499	2,679,490	32,442,989	-
Total assets	37,523,483	4,141,943	41,665,426	1,336,008
Deferred outflows of resources:				
Deferred charge from refunding	883,323	-	883,323	-
Deferred outflow of resources related to pensions	238,148	89,305	327,453	-
Total deferred outflows of resources	1,121,471	89,305	1,210,776	-
Liabilities:				
Current liabilities:				
Bank overdraft	-	-	-	42,371
Accounts and claims payable	343,239	92,438	435,677	441,416
Accrued liabilities	214,852	12,597	227,449	-
Deposits	1,048,128	-	1,048,128	-
Due to other funds	30,457	1,249,315	1,279,772	-
Due to other governments	17	-	17	-
Accrued compensated absences	49,039	20,705	69,744	-
Capital leases - current	191,218	-	191,218	-
Bonds payable - current	1,417,380	-	1,417,380	-
Total current liabilities	3,294,330	1,375,055	4,669,385	483,787
Long-term liabilities (net of current portion):				
Accrued compensated absences	33,020	1,916	34,936	-
Net pension liability	528,319	198,119	726,438	-
Capital lease obligations	600,431	-	600,431	-
Bonds payable	14,384,281	-	14,384,281	-
Total long-term liabilities	15,546,051	200,035	15,746,086	-
Total liabilities	18,840,381	1,575,090	20,415,471	483,787
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	41,698	15,637	57,335	-
Net position:				
Net investment in capital assets	14,053,512	2,679,490	16,733,002	-
Unrestricted	5,709,363	(38,969)	5,670,394	852,221
Total net position	$ 19,762,875	$ 2,640,521	$ 22,403,396	$ 852,221

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, 2020

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues -				
Charges for services	$ 8,524,595	$ 1,316,349	$ 9,840,944	$ 4,127,042
Total operating revenues	8,524,595	1,316,349	9,840,944	4,127,042
Operating expenses:				
Personal services	1,551,542	476,082	2,027,624	-
Operating	4,784,295	260,075	5,044,370	3,519,568
Depreciation	1,971,165	165,836	2,137,001	-
Total operating expenses	8,307,002	901,993	9,208,995	3,519,568
Operating income	217,593	414,356	631,949	607,474
Nonoperating revenues (expenses):				
Gain (loss) on disposal of capital assets	(13,833)	-	(13,833)	-
Amortization	(176,290)	-	(176,290)	-
Interest income	70,124	-	70,124	-
Interest expense	(415,620)	-	(415,620)	-
Total nonoperating revenues (expenses)	(535,619)	-	(535,619)	-
Income (loss) before contributions and transfers	(318,026)	414,356	96,330	607,474
Capital contributions	2,103,619	-	2,103,619	-
Transfers in	10,000	8,233	18,233	-
Transfers out	(6,867)	-	(6,867)	-
Increase (decrease) in net position	1,788,726	422,589	2,211,315	607,474
Net position at beginning of year	17,974,149	2,217,932	20,192,081	244,747
Net position at end of year	$ 19,762,875	$ 2,640,521	$ 22,403,396	$ 852,221

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 8,644,721	$ 1,315,669	$ 9,960,390	$ 4,096,585
Cash payments for goods and services	(4,212,097)	(216,243)	(4,428,340)	-
Cash payments for benefits and claims	-	-	-	(3,384,355)
Cash payments for employee services and fringe benefits	(1,510,608)	(509,164)	(2,019,772)	-
Net cash from (to) operating activities	2,922,016	590,262	3,512,278	712,230
Cash flows from (to) noncapital financing activities:				
Transfers in	10,000	8,233	18,233	-
Transfers out	(6,867)	-	(6,867)	-
Net cash from (to) noncapital financing activities	3,133	8,233	11,366	-
Cash flows from (to) capital and related financing activities:				
Capital contributions	1,833,974	-	1,833,974	-
Interest paid	(415,603)	-	(415,603)	-
Payments for capital acquisitions	(1,665,623)	(474,890)	(2,140,513)	-
Principal payments on long-term obligations	(1,484,657)	-	(1,484,657)	-
Net cash from (to) capital and related financing activities	(1,731,909)	(474,890)	(2,206,799)	-
Cash flows from (to) investing activities:				
Purchases of investments	(66,954)	-	(66,954)	-
Interest received from investments	70,124	-	70,124	-
Net cash from (to) investing activities	3,170	-	3,170	-
Net increase (decrease) in cash	1,196,410	123,605	1,320,015	712,230
Cash at beginning of year (including $1,182 in restricted cash)	316,424	1,320,875	1,637,299	466,535
Cash at end of year (including $2,091 in restricted cash)	$ 1,512,834	$ 1,444,480	$ 2,957,314	$ 1,178,765

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, 2020

	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)	$ 217,593	$ 414,356	$ 631,949	$ 607,474
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	1,971,165	165,836	2,137,001	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	77,626	(680)	76,946	-
(Increase) decrease in prepaid items	937	303	1,240	(5,265)
(Increase) decrease in due from other funds	550,815	-	550,815	(30,457)
(Increase) decrease in deferred outflows of resources	(109,808)	(15,968)	(125,776)	-
Increase (decrease) in accounts and claims payable	(10,011)	(56,428)	(66,439)	140,478
Increase (decrease) in accrued liabilities	(15,354)	(58)	(15,412)	-
Increase (decrease) in customer deposits	42,500	-	42,500	-
Increase (decrease) in due to other funds	30,457	99,957	130,414	-
Increase (decrease) in net pension liability	187,461	3,343	190,804	-
Increase (decrease) in deferred inflows of resources	(21,365)	(20,399)	(41,764)	-
Net cash from (to) operating activities	$ 2,922,016	$ 590,262	$ 3,512,278	$ 712,230
Supplemental disclosure of cash flow information:				
Contributed capital assets	$ 269,645	$ -	$ 269,645	$ -

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.

Multiple Grant Fund – The fund is used by the City to account for the revenues and expenditures for miscellaneous grants.

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

Detailed information pertaining to the budget is included in the Required Supplementary Information section on page 52 - 53.

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	50 years

I. Compensated Absences

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

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

J. Long-Term Obligations

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

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

K. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has 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 three sources: property taxes and related fees, probation fines, and SPLOST proceeds. 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, 2020, 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.

Type of Investment	Rating	Investment Maturities (in Years)	Fair Value
		Less than 1	
Georgia Fund 1	AAAf	$ 11,136,572	$ 11,136,572

Investments of the primary government, detailed above, include $3,005,906 grouped in restricted assets and exclude $492,000 of nonnegotiable certificates of deposit.

(3) RECEIVABLES

Receivables at June 30, 2020 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 28,506	$ 804,895	$ -	$ 17,871	$ (167,875)	$ 683,397
Non-major Governmental Funds	-	81,670	-	4,324	-	85,994
Water and Sewer Fund	-	-	1,040,472	-	(144,460)	896,012
Stormwater Fund	-	-	3,622	-	(1,811)	1,811
Total	$ 28,506	$ 886,565	$ 1,044,094	$ 22,195	$ (314,146)	$ 1,667,214

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2020 consist of the following:

	Cherokee County, GA
SPLOST Fund	$ 719,599
Multiple Grant	53,501
Non-major Governmental Funds	862
	$ 773,962

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2020 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	Internal Service Funds	Total
General Fund	$ -	$ 487,674	$ 759,509	$ -	$ 1,247,183
SPLOST Fund	309	-	-	-	309
Non-major Governmental Funds	219,711	27,362	-	-	247,073
Water and Sewer Fund	-	-	-	30,457	30,457
Stormwater Fund	1,249,315	-	-	-	1,249,315
Total	$ 1,469,335	$ 515,036	$ 759,509	$ 30,457	$ 2,774,337

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, 2020 were as follows:

	Advances To
Advances From	Non-major Governmental Funds
General Fund	$ 988,653

Interfund transfers for the current year were as follows:

	Transfer Out From				
Transfer In To	General Fund	SPLOST Fund	Non-major Governmental Funds	Water and Sewer Fund	Total
Multiple Grant Fund	$ 31,202	$ -	$ -	$ 2,338	$ 33,540
Non-major Governmental Funds	1,761,003	694,022	463,667	639	2,919,331
Water and Sewer Fund	10,000	-	-	-	10,000
Stormwater Fund	4,343	-	-	3,890	8,233
Total	$ 1,806,548	$ 694,022	$ 463,667	$ 6,867	$ 2,971,104

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, 2020 are as follows:

Governmental Funds:		
General Fund:		
Cash Bonds	$	1,957,778
Contributions and donations		50,134
Municipal court bonds		32,708
		2,040,620
SPLOST Fund:		
Unspent proceeds		2,288,978
Multiple Grant Fund:		
Unspent grant money		200,116
Non-major Governmental Funds:		
Hotel motel tax funds		210,960
Tax allocation district proceeds		149,448
Impact fees		606,323
Confiscated assets		135,519
Contributions and donations		91,844
Vehicle excise tax funds		12,504
Downtown development		201,457
Capital projects		36,399
Debt service		452,623
		1,897,077
Total governmental funds	$	6,426,791
Proprietary Funds		
Water and Sewer Enterprise Fund:		
Debt service	$	2,091
Developer deposits		230,348
Customer deposits		817,780
Total proprietary funds	$	1,050,219

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 14,546,302	$ 1,576,432	$ -	$ 16,122,734
Construction in progress	1,609,843	1,874,517	(660,760)	2,823,600
Total capital assets not being depreciated	16,156,145	3,450,949	(660,760)	18,946,334
Capital assets, being depreciated:				
Buildings and improvements	17,394,759	15,395	33,927	17,444,081
Parks and improvements	4,090,551	600,203	(33,927)	4,656,827
Streets and improvements	22,705,443	1,886,562	-	24,592,005
Vehicles and equipment	10,865,178	580,801	(139,408)	11,306,571
Total capital assets being depreciated	55,055,931	3,082,961	(139,408)	57,999,484
Less accumulated depreciation for:				
Buildings and improvements	5,674,673	598,302	(23,532)	6,249,443
Parks and improvements	2,255,881	59,289	23,532	2,338,702
Streets and improvements	10,701,234	600,833	-	11,302,067
Vehicles and equipment	6,315,715	938,344	(139,408)	7,114,651
Total accumulated depreciation	24,947,503	2,196,768	(139,408)	27,004,863
Total capital assets being depreciated, net	30,108,428	886,193	-	30,994,621
Governmental activities capital assets, net	$ 46,264,573	$ 4,337,142	$ (660,760)	$ 49,940,955
Business-type activities:				
Capital assets, not being depreciated:				
Land	409,672	$ 16,647	$ -	426,319
Construction in progress	2,058,404	1,979,766	(215,284)	3,822,886
Total capital assets not being depreciated	2,468,076	1,996,413	(215,284)	4,249,205
Capital assets, being depreciated:				
Infrastructure and improvements	54,877,884	374,526	(133,066)	55,119,344
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	4,632,630	254,504	(160,517)	4,726,617
Intangible assets	500,000	-	-	500,000
Total capital assets being depreciated	60,543,920	629,030	(293,583)	60,879,367
Less accumulated depreciation for:				
Infrastructure and improvements	27,751,426	1,678,950	(119,232)	29,311,144
Buildings and improvements	221,084	17,631	-	238,715
Vehicles and equipment	2,855,821	430,420	(160,517)	3,125,724
Intangible assets	-	10,000	-	10,000
Total accumulated depreciation	30,828,331	2,137,001	(279,749)	32,685,583
Total capital assets being depreciated, net	29,715,589	(1,507,971)	(13,834)	28,193,784
Business-type activities capital assets, net	$ 32,183,665	$ 488,442	$ (229,118)	$ 32,442,989

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

Governmental activities:	
General government	$ 331,540
Public safety	732,557
Public works, including depreciation of general infrastructure	656,442
Housing and development	98,248
Culture and recreation	377,981
Total depreciation expense - governmental activities	$ 2,196,768
Business-type activities:	
Water and sewer	$ 1,971,165
Stormwater	165,836
Total depreciation expense - business-type activities	$ 2,137,001

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 840,700	$ -	$ (58,481)	$ 782,219	$ 58,863
Capital leases	2,474,301	-	(454,819)	2,019,482	462,548
Revenue bonds	7,622,025	-	(643,424)	6,978,601	587,620
Bond premiums/discounts	9,459	-	(894)	8,565	-
Total debt	10,946,485	-	(1,157,618)	9,788,867	1,109,031
Compensated absences	726,835	645,820	(612,622)	760,033	372,416
Governmental activities long-term liabilities	$ 11,673,320	$ 645,820	$ (1,770,240)	$ 10,548,900	$ 1,481,447
Business-type activities:					
Capital leases	$ 979,729	$ -	$ (188,080)	791,649	$ 191,218
Revenue bonds	17,017,817	-	(1,296,577)	15,721,240	1,417,380
Bond premiums/discounts	88,813	-	(8,392)	80,421	-
Total debt	18,086,359	-	(1,493,049)	16,593,310	1,608,598
Compensated absences	115,210	59,214	(69,744)	104,680	69,744
Business-type activities long-term liabilities	$ 18,201,569	$ 59,214	$ (1,562,793)	$ 16,697,990	$ 1,678,342

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
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	60,413	3,346	63,759
2026-2030	308,023	10,770	318,793
2031-2033	176,020	1,609	177,629
Total	$ 782,219	$ 32,996	$ 815,215

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 Governmental Activities 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
2021	$ 462,548	$ 36,969	$ 499,517
2022	473,691	28,389	502,080
2023	484,850	19,602	504,452
2024	492,648	10,608	503,256
2025	52,398	1,470	53,868
2026	53,347	521	53,868
Total	$ 2,019,482	$ 97,559	$ 2,117,041

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 $1,877,771. This year $182,042 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
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	769,242	108,157	877,399
2026-2030	4,034,816	295,057	4,329,873
2031	281,400	6,438	287,838
Total	$ 6,978,601	$ 948,570	$ 7,927,171

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2020, that amount was $140,866,493. As of June 30, 2020, 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
2021	$ 191,218	$ 14,726	$ 205,944
2022	195,959	11,170	207,129
2023	200,700	7,525	208,225
2024	203,772	3,792	207,564
Total	$ 791,649	$ 37,213	$ 828,862

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 $1,954,146. This year $124,070 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
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	1,460,758	182,195	1,642,953
2026-2030	7,770,025	467,805	8,237,830
2031	38,600	872	39,472
Total	$ 15,721,240	$ 1,843,719	$ 17,564,959

The amount of defeased debt outstanding but removed from the City's records totaled $16,619,500 at June 30, 2020.

(9) FUND BALANCE

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

	General Fund	SPLOST Fund	Multiple Grant Fund	Non-major Governmental Funds	Total
Nonspendable:					
Prepaids	$ 438,805	$ -	$ -	$ 73,917	$ 512,722
Restricted for:					
Public safety	-	-	-	127,583	127,583
Housing and development	49,951	-	244,896	643,652	938,499
Culture and recreation	-	-	-	340,161	340,161
Capital projects	-	2,580,880	-	-	2,580,880
Debt service	-	-	-	452,623	452,623
Committed for:					
Capital projects	-	-	-	36,399	36,399
Unassigned	5,933,891	-	-	(509,061)	5,424,830
	$ 6,422,647	$ 2,580,880	$ 244,896	$ 1,165,274	$ 10,413,697

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2020.

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.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The recently declared pandemic could adversely impact the City's future financial results, especially if the community is negatively impacted by the decrease in economic activity caused by the virus. Such potential impact is unknown at this time.

(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, 2019 were $1,723,892,826 and $12,612,380, respectively.

Based on the 2019 digest millage levy of 6.554, a property tax owner would pay $6.55 per $1,000 of assessed valuation. Current tax collections of $9,373,641 for the fiscal year ended June 30, 2020 were 99.91% of the levy.

(12) TAX ABATEMENTS

The City's property tax revenue was reduced by $152,981 under agreements entered into by Cherokee County and the Cherokee County Development Authority for the year ended June 30, 2020.

(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 January 1, 2020, 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	100
Active employees	187
Total	324

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, 2020, the actuarially determined rate was 9.67% of annual pay. The City's contributions to the Plan were $1,009,719 for the year ended June 30, 2020.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Actuarial assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% - 8.50%, including inflation
Investment rate of return	7.375%
Post-retirement benefit increases	Not applicable

Mortality rates were based on the sex-distinct Pri-2012 head-count Healthy Retiree Mortality Tables.

The mortality and actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019.

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%	6.41%
International equity	20%	6.96%
Global fixed income	5%	3.06%
Domestic fixed income	20%	1.96%
Real estate	10%	4.76%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability was 7.375 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 9/30/2018	$ 17,044,758	$ 12,175,358	$ 4,869,400
Changes for the year:			
Service cost	431,324	-	431,324
Interest	1,293,620	-	1,293,620
Differences between expected and actual experience	(359,580)	-	(359,580)
Contributions - employer	-	759,413	(759,413)
Net investment income	-	380,478	(380,478)
Benefit payments, including refunds of employee contributions	(455,642)	(455,642)	-
Administrative expense	-	(28,983)	28,983
Changes of assumptions	1,480,126	-	1,480,126
Net changes	2,389,848	655,266	1,734,582
Balances at 9/30/2019	$ 19,434,606	$ 12,830,624	$ 6,603,982

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 7.375%, 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 (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease 6.375%	Current Discount 7.375%	1% Increase 8.375%
Net pension liability	$ 10,018,269	$ 6,603,982	$ 3,842,503

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, real estate investment trusts, and external collective investment trusts. 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. Fair value of the external collective investment trusts are equal to the value of the pool shares. The Office of the Comptroller of Currency is the oversight agency for the external collective investment trusts. 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, 2020, the City recognized pension expense of $1,221,221. At June 30, 2020, 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	$ 771,774	$ -
Differences between expected and actual experience	853,261	(445,473)
Changes of assumptions	1,351,814	(21,873)
Net difference between projected and actual earnings on pension plan investments	-	(53,884)
Total	$ 2,976,849	$ (521,230)

The deferred outflows of resources of $771,774 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, 2021. 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	$	283,825
2021		384,840
2022		451,673
2023		376,748
2024		186,759
Thereafter		-
	$	1,683,845

(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, 2020, there were 157 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 $462,906 during fiscal year 2020. 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, 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
Claims incurred	171,110	3,183,178
Claims paid	(153,268)	(3,060,542)
Claims payable - June 30, 2020	$ 65,216	$ 376,200

(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) SUBSEQUENT EVENT

Subsequent to year end, the City's blended component unit, the Downtown Development Authority, issued bonds in the amount of $3,220,000.

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

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ 431,324	$ 388,618	$ 381,552	$ 365,255	$ 368,294	$ 360,982
Interest	1,293,620	1,169,880	1,037,487	904,381	765,778	724,833
Changes of benefit terms	-	-	-	1,105,376	-	-
Changes of assumptions	1,480,126	-	236,745	-	-	(153,111)
Differences between expected and actual experience	(359,580)	488,366	532,364	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Net change in total pension liability	2,389,848	1,623,100	1,881,307	1,733,447	1,802,459	536,138
Total pension liability - beginning	17,044,758	15,421,658	13,540,351	11,806,904	10,004,445	9,468,307
Total pension liability - ending (a)	$ 19,434,606	$ 17,044,758	$ 15,421,658	$ 13,540,351	$ 11,806,904	$ 10,004,445
Plan fiduciary net position						
Contributions - employer	$ 759,413	$ 659,325	$ 602,404	$ 481,024	$ 497,250	$ 528,623
Net investment income	380,478	1,089,999	1,406,363	913,247	78,695	777,586
Benefit payments including refunds of employee contributions	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Administrative expense	(28,983)	(30,106)	(30,959)	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	655,266	1,295,454	1,670,967	1,101,206	308,820	1,059,319
Plan fiduciary net position - beginning	12,175,358	10,879,904	9,208,937	8,107,731	7,798,911	6,739,592
Plan fiduciary net position - ending (b)	$ 12,830,624	$ 12,175,358	$ 10,879,904	$ 9,208,937	$ 8,107,731	$ 7,798,911
City's net pension liability - ending (a) - (b)	$ 6,603,982	$ 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	66.02%	71.43%	70.55%	68.01%	68.67%	77.95%
Covered payroll	$ 10,265,234	$ 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	64.33%	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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	$ 951,778	$ 695,292	$ 724,591	$ 561,675	$ 454,140	$ 511,620
Contributions in relation to the actuarially determined contribution	1,009,719	637,351	724,591	561,675	454,140	511,620
Contribution deficiency (excess)	$ (57,941)	$ 57,941	$ -	$ -	$ -	$ -
Covered payroll	$ 11,201,732	$ 12,245,204	$ 10,917,811	$ 10,050,413	$ 9,417,344	$ 9,212,857
Contributions as a percentage of covered payroll	9.01%	5.20%	6.64%	5.59%	4.82%	5.55%

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 17,505,700	$ 18,149,260	$ 17,650,382	$ (498,878)
Licenses and permits	1,303,500	1,513,688	1,285,207	(228,481)
Charges for services	701,825	863,894	549,863	(314,031)
Fines and forfeitures	1,850,000	1,850,866	1,188,190	(662,676)
Intergovernmental	-	1,729,515	-	(1,729,515)
Investment earnings	75,000	160,057	85,057	(75,000)
Contributions and donations	32,500	130,793	100,793	(30,000)
Other	35,900	157,828	122,329	(35,499)
Cost allocation	750,000	750,000	700,000	(50,000)
Total revenues	22,254,425	25,305,901	21,681,821	(3,624,080)
Expenditures:				
Mayor and Council	316,049	317,316	271,411	45,905
City Manager	514,005	505,393	442,522	62,871
City Clerk	180,906	182,491	173,457	9,034
Finance Department	741,527	758,857	647,707	111,150
Technology	690,895	707,982	628,336	79,646
Human Resources / Risk Management	344,088	353,156	297,113	56,043
General Services	1,420,720	913,036	708,396	204,640
Municipal Court	1,072,294	1,078,342	791,564	286,778
Police	6,022,800	6,957,155	5,961,969	995,186
Fire	4,728,789	5,856,569	4,757,330	1,099,239
Public Works - Admin	313,773	336,010	329,940	6,070
Public Works - Streets	911,420	957,465	946,908	10,557
Buildings and Grounds	1,046,115	1,086,905	1,018,617	68,288
Building Inspections	611,872	637,431	613,939	23,492
Community Development	872,227	890,670	734,729	155,941
GIS	278,690	286,943	278,531	8,412
Economic Development	259,961	287,227	280,184	7,043
Culture and Recreation	1,483,745	1,553,645	1,333,073	220,572
Total expenditures	21,809,876	23,666,593	20,215,726	3,450,867
Excess (deficiency) of revenues over expenditures	444,549	1,639,308	1,466,095	(173,213)
Other financing sources (uses):				
Transfers out	(474,549)	(1,818,771)	(1,806,548)	12,223
Insurance reimbursements	-	28,806	28,806	-
Sale of capital assets	30,000	30,000	12,867	(17,133)
Total other financing sources (uses)	(444,549)	(1,759,965)	(1,764,875)	(4,910)
Net change in fund balance	$ -	$ (120,657)	(298,780)	$ (178,123)
Fund balance at beginning of year - GAAP basis			6,721,427	
Fund balance at end of year - GAAP basis			$ 6,422,647	

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental	$ 258,110	$ 311,110	$ 151,238	$ (159,872)
Total revenues	258,110	311,110	151,238	(159,872)
Expenditures:				
Current:				
General government	-	4,248	4,248	-
Public safety	17,220	20,220	11,893	8,327
Public works	-	7,595	7,592	3
Culture and recreation	-	1,105	1,105	-
Housing and development	317,500	373,454	191,471	181,983
Total expenditures	334,720	406,622	216,309	190,313
Excess (deficiency) of revenues over (under) expenditures	(76,610)	(95,512)	(65,071)	30,441
Other financing sources (uses):				
Transfers in	14,610	33,540	33,540	-
Total other financing sources (uses)	14,610	33,540	33,540	-
Net change in fund balance	$ (62,000)	$ (61,972)	(31,531)	$ 30,441
Fund balance at beginning of year			276,427	
Fund balance at end of year			$ 244,896	

1. Changes of assumptions

Amounts reported in the Schedule of Changes in Net Pension Liability and Related Ratios reflect the following assumption changes based on an actuarial study conducted in November and December of 2019:

- The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table to the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct Scale SSA2019. Previously future mortality improvements were not explicitly projected.
- The prior retirement assumption was based on the Plan's normal retirement eligibility. If normal retirement eligibility was only available on or after age 65, the prior assumption was 60% at ages 65 to 69 and 100% at age 70 and older. If normal retirement eligibility was available prior to age 65, the rates were 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70 and older as long as a participant was at least eligible for early retirement.
- The new assumption relates to when a given participant is eligible for normal retirement (either regular normal retirement or alternative normal retirement). Retirement rates do not apply if a participant is not eligible for either early or normal retirement. The retirement rates where normal retirement is available on or after age 65 are 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 and 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
- Where normal retirement is available to a given participant at age 62, 63, or 64, the new retirement rates are 3% when first eligible for early retirement through age 60, 10% at ages 61 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 30%.
- Where normal retirement is available at age 60 or 61, the new retirement rates are 3% when first eligible for early retirement through age 59, 10% at ages 60 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 20%.
- Where normal retirement is available prior to age 60, the new retirement rates are 3% when first eligible for early retirement through the year prior to normal retirement eligibility, 10% from normal retirement eligibility through age 59, 20% at age 60, 25% at

age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 10%.

- The turnover rates were changed from the greater of age-based rates and select rates for the first five years of service followed by age-based rates thereafter to service-based rates only.
- The disability rates were changed to 50% of the rates in the prior age-based table.
- The inflation assumption was decreased from 2.75% to 2.25%.
- The salary increase assumption was changed from a service-based salary scale starting at 8.25% for the first two years of service with an ultimate rate of 3.25% at ten years of service to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
- The investment return assumption was decreased from 7.50% to 7.375%.

2. Methods and Assumptions to Determine Contribution Rates

Valuation date – The actuarially determined contribution rate for fiscal year 2020 was determined as of January 1, 2019, with an interest adjustment to the fiscal year.

Actuarial cost method – Projected unit credit

Amortization method – Closed level dollar for remaining unfunded liability

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 increase – 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.

3. Budgetary Data

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.

CITY OF WOODSTOCK, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	Special Revenue Funds							Capital Project Funds		
	Hotel/Motel Tax	Tax Allocation District	Development Impact Fee	Confiscated Assets	Green Prints	Vehicle Excise Tax	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Assets:										
Receivables	$ 61,707	$ 5,668	$ -	$ -	$ 3,893	$ 14,295	$ 431	$ -	$ -	$ 85,994
Prepaid items	-	-	1,000	-	1,667	71,250	-	-	-	73,917
Due from other funds	-	487,674	-	-	-	-	27,362	-	-	515,036
Due from component unit	13,573	-	-	-	-	-	-	-	-	13,573
Due from other governments	-	862	-	-	-	-	-	-	-	862
Restricted assets:										
Cash and cash equivalents	210,960	149,448	606,323	135,519	91,844	12,504	201,457	36,399	452,623	1,897,077
Total assets	$ 286,240	$ 643,652	$ 607,323	$ 135,519	$ 97,404	$ 98,049	$ 229,250	$ 36,399	$ 452,623	$ 2,586,459
Liabilities:										
Accounts payable	$ 36	$ -	$ 125,470	$ -	$ -	$ -	$ 11,625	$ -	$ -	$ 137,131
Advance from other funds	-	-	988,653	-	-	-	-	-	-	988,653
Accrued liabilities	5,198	-	-	-	-	-	-	-	-	5,198
Due to other funds	247,073	-	-	-	-	-	-	-	-	247,073
Due to other governments	24,181	-	1,261	-	-	-	-	-	-	25,442
Unearned revenue	9,752	-	-	7,936	-	-	-	-	-	17,688
Total liabilities	286,240	-	1,115,384	7,936	-	-	11,625	-	-	1,421,185
Fund balance:										
Nonspendable	-	-	1,000	-	1,667	71,250	-	-	-	73,917
Restricted	-	643,652	-	127,583	95,737	26,799	217,625	-	452,623	1,564,019
Committed	-	-	-	-	-	-	-	36,399	-	36,399
Unassigned	-	-	(509,061)	-	-	-	-	-	-	(509,061)
Total fund balance	-	643,652	(508,061)	127,583	97,404	98,049	217,625	36,399	452,623	1,165,274
Total liabilities and fund balance	$ 286,240	$ 643,652	$ 607,323	$ 135,519	$ 97,404	$ 98,049	$ 229,250	$ 36,399	$ 452,623	$ 2,586,459

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, 2020

	Special Revenue Funds							Capital Project Fund		
	Hotel/Motel Tax	Tax Allocation District	Development Impact Fee	Confiscated Assets	Green Prints	Vehicle Excise Tax	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Revenues:										
Taxes	$ 533,104	$ 492,741	$ -	$ -	$ -	$ 148,575	$ -	$ -	$ -	$ 1,174,420
Intergovernmental	-	423,021	-	-	-	-	-	-	-	423,021
Charges for services	-	-	490,910	-	-	-	10,867	-	-	501,777
Fines and forfeitures	-	-	-	68,363	-	-	-	-	-	68,363
Investment earnings	-	-	1,139	-	-	-	-	-	2,147	3,286
Contributions and donations	13,573	-	-	-	34,740	-	-	-	-	48,313
Total revenues	546,677	915,762	492,049	68,363	34,740	148,575	10,867	-	2,147	2,219,180
Expenditures:										
Current:										
Housing and development	-	-	1,289	-	-	-	-	-	-	1,289
Culture and recreation	377,408	-	-	-	25,452	100,854	154,868	-	-	658,582
Capital outlay	-	237,003	1,921,338	28,870	-	-	-	666,898	-	2,854,109
Debt service	-	-	-	-	-	-	178,601	-	1,209,280	1,387,881
Total expenditures	377,408	237,003	1,922,627	28,870	25,452	100,854	333,469	666,898	1,209,280	4,901,861
Excess (deficiency) of revenues over (under) expenditures	169,269	678,759	(1,430,578)	39,493	9,288	47,721	(322,602)	(666,898)	(1,207,133)	(2,682,681)
Other financing sources (uses):										
Transfers in	639	-	748,082	-	-	-	348,509	666,567	1,155,534	2,919,331
Transfers out	(169,908)	(230,000)	(63,759)	-	-	-	-	-	-	(463,667)
Total other financing sources (uses)	(169,269)	(230,000)	684,323	-	-	-	348,509	666,567	1,155,534	2,455,664
Net change in fund balance	-	448,759	(746,255)	39,493	9,288	47,721	25,907	(331)	(51,599)	(227,017)
Fund balance at beginning of year	-	194,893	238,194	88,090	88,116	50,328	191,718	36,730	504,222	1,392,291
Fund balance at end of year	$ -	$ 643,652	$ (508,061)	$ 127,583	$ 97,404	$ 98,049	$ 217,625	$ 36,399	$ 452,623	$ 1,165,274

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 675,000	$ 533,104	$ (141,896)
Contributions and donations	13,573	13,573	-
Total revenues	688,573	546,677	(141,896)
Expenditures:			
Current:			
Culture and recreation	520,427	377,408	143,019
Excess of revenues over expenditures	168,146	169,269	1,123
Other financing sources (uses):			
Transfers in	1,762	639	(1,123)
Transfers out	(169,908)	(169,908)	-
Total other financing sources (uses)	(168,146)	(169,269)	(1,123)
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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 492,741	$ 492,741	$ -
Intergovernmental	423,021	423,021	-
Total revenues	915,762	915,762	-
Expenditures:			
Capital outlay	757,500	237,003	520,497
Total expenditures	757,500	237,003	520,497
Excess (deficiency) of revenues over (under) expenditures	158,262	678,759	520,497
Other financing sources (uses):			
Transfers out	(230,000)	(230,000)	-
Total other financing sources (uses)	(230,000)	(230,000)	-
Net change in fund balance	$ (71,738)	448,759	$ 520,497
Fund balance at beginning of year		194,893	
Fund balance at end of year		$ 643,652	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 490,910	$ 490,910	$ -
Investment earnings	2,000	1,139	(861)
Total revenues	492,910	492,049	(861)
Expenditures:			
Current:			
Housing and development	22,660	1,289	21,371
Capital outlay	2,083,549	1,921,338	162,211
Total expenditures	2,106,209	1,922,627	183,582
Excess (deficiency) of revenues over (under) expenditures	(1,613,299)	(1,430,578)	182,721
Other financing sources (uses):			
Transfers in	748,082	748,082	-
Transfers out	(63,759)	(63,759)	-
Total other financing sources (uses)	684,323	684,323	-
Net change in fund balance	$ (928,976)	(746,255)	$ 182,721
Fund balance at beginning of year		238,194	
Fund deficit at end of year		$ (508,061)	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 68,363	$ 68,363	$ -
Total revenues	68,363	68,363	-
Expenditures:			
Capital outlay	50,000	28,870	21,130
Total expenditures	50,000	28,870	21,130
Net change in fund balance	$ 18,363	39,493	$ 21,130
Fund balance at beginning of year		88,090	
Fund balance at end of year		$ 127,583	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 34,740	$ 34,740	$ -
Total revenues	34,740	34,740	-
Expenditures:			
Current:			
Culture and recreation	33,600	25,452	8,148
Total expenditures	33,600	25,452	8,148
Excess (deficiency) of revenues over (under) expenditures	1,140	9,288	8,148
Net change in fund balance	$ 1,140	9,288	$ 8,148
Fund balance at beginning of year		88,116	
Fund balance at end of year		$ 97,404	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 165,000	$ 148,575	$ (16,425)
Expenditures:			
Current:			
Culture and recreation	165,000	100,854	64,146
Total expenditures	165,000	100,854	64,146
Excess (deficiency) of revenues over (under) expenditures	-	47,721	47,721
Net change in fund balance	$ -	47,721	$ 47,721
Fund balance at beginning of year		50,328	
Fund balance at end of year		$ 98,049	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 14,900	$ 10,867	$ (4,033)
Total revenues	14,900	10,867	(4,033)
Expenditures:			
Current:			
Culture and recreation	209,500	154,868	54,632
Total expenditures	209,500	154,868	54,632
Excess (deficiency) of revenues over (under) expenditures	(194,600)	(144,001)	50,599
Other financing sources (uses):			
Transfers in	253,125	169,908	(83,217)
Total other financing sources (uses)	253,125	169,908	(83,217)
Net change in fund balance	$ 58,525	25,907	$ (32,618)
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Debt Service		(178,601)	
Transfers in		178,601	
Fund balance at beginning of year		191,718	
Fund balance at end of year		$ 217,625	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 5,555,676	$ 5,456,690	$ (98,986)
Total revenues	5,555,676	5,456,690	(98,986)
Expenditures:			
Capital outlay	5,321,501	4,158,463	1,163,038
Excess (deficiency) of revenues over (under) expenditures	234,175	1,298,227	1,064,052
Other financing sources (uses):			
Transfers out	(694,022)	(694,022)	-
Total other financing sources (uses)	(694,022)	(694,022)	-
Net change in fund balance	$ (459,847)	604,205	$ 1,064,052
Fund balance at beginning of year		1,976,675	
Fund balance at end of year		$ 2,580,880	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Capital outlay	$ 680,483	$ 666,898	$ 13,585
Excess (deficiency) of revenues over (under) expenditures	(680,483)	(666,898)	13,585
Other financing sources (uses):			
Transfers in	666,567	666,567	-
Total other financing sources (uses)	666,567	666,567	-
Net change in fund balance	$ (13,916)	(331)	$ 13,585
Fund balance at beginning of year		36,730	
Fund balance at end of year		$ 36,399	

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, 2020

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Investment earnings	$ 2,147	$ 2,147	$ -
Total revenues	2,147	2,147	-
Expenditures:			
Debt service	1,392,264	1,387,881	4,383
Excess (deficiency) of revenues over (under) expenditures	(1,390,117)	(1,385,734)	4,383
Other financing sources (uses):			
Transfers in	1,334,135	1,334,135	-
Net change in fund balance	$ (55,982)	(51,599)	$ 4,383
Reconciliation to GAAP basis:			
Unbudgeted revenues (expenditures):			
Debt Service		178,601	
Transfers in		(178,601)	
Fund balance at beginning of year		504,222	
Fund balance at end of year		$ 452,623	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ -	$ 1,221,136	$ 1,221,136
Prepaid items	74,545	1,870	76,415
Due from other funds	30,457	-	30,457
Deposits	8,000	-	8,000
Total current assets	113,002	1,223,006	1,336,008
Total assets	113,002	1,223,006	1,336,008
Liabilities:			
Current liabilities:			
Bank overdraft	42,371	-	42,371
Accounts and claims payable	65,216	376,200	441,416
Total current liabilities	107,587	376,200	483,787
Total liabilities	107,587	376,200	483,787
Net position:			
Unrestricted	5,415	846,806	852,221
Total net position	$ 5,415	$ 846,806	$ 852,221

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 110,857	$ 4,016,185	$ 4,127,042
Total operating revenues	110,857	4,016,185	4,127,042
Operating expenses:			
Operating	185,386	3,334,182	3,519,568
Total operating expenses	185,386	3,334,182	3,519,568
Increase (decrease) in net position	(74,529)	682,003	607,474
Net position at beginning of year	79,944	164,803	244,747
Net position at end of year	$ 5,415	$ 846,806	$ 852,221

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	$ 80,400	$ 4,016,185	$ 4,096,585
Cash payments for benefits and claims	(172,790)	(3,211,565)	(3,384,355)
Net cash from (to) operating activities	(92,390)	804,620	712,230
Net increase (decrease) in cash	(92,390)	804,620	712,230
Cash at beginning of year	50,019	416,516	466,535
Cash (Bank overdraft) at end of year	$ (42,371)	$ 1,221,136	$ 1,178,765
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ (74,529)	$ 682,003	$ 607,474
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in prepaid items	(5,246)	(19)	(5,265)
(Increase) decrease in due from other funds	(30,457)	-	(30,457)
Increase (decrease) in accounts and claims payable	17,842	122,636	140,478
Net cash from (to) operating activities	$ (92,390)	$ 804,620	$ 712,230

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

	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	$ 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	$40,214,345
Restricted	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	4,693,270
Unrestricted	(409,269)	(482,471)	231,398	(551,402)	(33,990)	1,911,010	2,008,241	2,682,375	2,791,365	2,743,314
Total governmental activities net assets	$ 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	$47,650,929
Business-type activities										
Net investment in capital assets	$ 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	$16,733,002
Restricted	300,000	300,000	300,000	300,005	300,006	300,016	145	-	-	-
Unrestricted	2,571,676	2,979,413	1,613,194	486,224	769,480	481,309	2,613,492	4,442,752	5,026,770	5,670,394
Total business-type activities net assets	$ 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	$22,403,396
Primary government										
Net investment in capital assets	$ 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	$56,947,347
Restricted	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	4,693,270
Unrestricted	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	8,413,708
Total primary government assets	$ 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	$70,054,325

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2

Last Ten Fiscal Years

	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
General government	$ 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	$ 3,251,766
Public safety	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	11,846,496
Public works	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	3,839,860
Housing and development (1)					1,713,088	2,239,903	1,833,957	2,160,954	1,876,324	2,090,863
Culture and recreation (1)					1,288,076	1,116,845	1,891,225	1,652,719	2,534,431	2,246,773
Interest and fiscal charges on long-term debt	807,112	773,690	664,309	624,190	549,563	408,887	486,352	1,253,023	301,299	254,644
Total governmental activities expenses	$ 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	$ 23,530,402
Business-type activities										
Water and sewer utilities	$ 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	$ 8,912,745
Storm water utilities	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	901,993
Total business-type activities expenses	$ 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	$ 9,814,738
Primary government										
Total primary government expenses	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	33,345,140
Program revenues										
Governmental activities										
Charges for service										
General government	$ 887,494	$ 1,322,686	$ 1,618,395	$ 2,270,431	$ 650,589	$ 613,364	$ 656,179	$ 674,316	$ 623,231	$ 707,805
Public safety	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	1,402,236
Public works							$ 867	$ 1,406	$ 169	$ -
Housing and development	-	-	-	-	1,993,719	2,293,066	1,525,265	1,328,878	2,750,336	1,484,814
Culture and recreation					$ 87,562	$ 101,884	$ 162,559	$ 247,744	$ 224,260	$ 150,447
Other activities	1,263	-	-	-	-	-	-	-	-	-
Operating grants and contributions	39,284	32,747	57,158	62,357	109,008	39,111	298,020	139,036	151,270	157,100
Capital grants and contributions	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	6,375,164
Total governmental activities program revenues	$ 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	$ 10,277,566
Business-type activities										
Charges for service										
Water and sewer charges	$ 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	$ 8,524,595
Water and sewer tap fees	-	-	-	-	-	-	-	-	-	-
Fire tap fees		-	-	-	-	-	-	-	-	-
Stormwater utility fees	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	1,316,349
Other	-	-	244,990	300	-	-	-	-	-	-
Capital grants and contributions	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	2,078,994
Total business-type activities program revenues	$ 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	$ 11,919,938
Total primary government program revenues	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	22,197,504
Net (expense) revenue										
Governmental activities	$ (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)	$ (13,252,836)
Business-type activities	(1,749,706)	(1,579,564)	(607,672)	1,301,279	598,235	(524,946)	863,462	1,933,291	2,217,234	2,105,200
Total primary government net (expense)	$ (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)	$ (11,147,636)

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2 (cont.)

Last Ten Fiscal Years

	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020
General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 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	$ 10,919,179
Excise	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	1,810,332
Sales	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	5,420,414
Hotel/Motel	-	-	-	-	327,622	349,155	365,455	474,721	668,322	533,104
Other local revenue	567,275	426,229	304,597	226,933	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	18,823	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-
Aid to component unit	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	17,615	18,372	4,025	5,422	269	6,311	13,837	80,222	176,488	88,343
Transfers	(1,298,675)	(1,261,071)	236,311	131,629	164,046	120,097	(609,575)	(1,235,672)	(227,940)	(35,991)
Total governmental activities	$ 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	$ 18,735,381
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	70,124
Transfers	1,298,675	1,261,071	(236,311)	(131,629)	(164,046)	(120,097)	609,575	1,235,672	227,940	35,991
Total business-type activities	$ 1,308,545	$ 1,261,271	$ (236,284)	$ (131,614)	$ (138,870)	$ (120,060)	$ 618,720	$ 1,262,986	$ 316,410	$ 106,115
Total primary government	$ 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	$ 18,841,496
Change in net position										
Governmental activities	$ (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	$ 5,482,545
Business-type activities	(441,161)	(318,293)	(843,956)	1,169,665	459,365	(645,006)	1,482,182	3,196,277	2,533,644	2,211,315
Total primary government	$ (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	$ 7,693,860

*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

	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	$ 320,184	$ 585,192	$ 299,074	$ 357,346	$ 338,301	$ 382,335	$ 372,089	$ 473,662	$ 436,010	$ 438,805
Restricted	55,116	57,323	57,323	11,391	16,942	18,285	9,192	16,908	16,908	49,951
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
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	5,933,891
Total General Fund	$ (827,478)	$ (601,960)	$ 957,758	$ 2,083,730	$ 3,277,930	$ 5,075,623	$ 5,847,654	$ 6,532,671	$ 6,721,427	$ 6,422,647
All Other Governmental Funds										
Nonspendable	-	-	-	-	$ 14,307	$ 15,000	$ 32,936	$ 44,315	$ 52,695	$ 73,917
Restricted	$ 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	4,389,795
Committed	-	-	-	-	-	-	-	-	-	36,399
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(64,480)	(127,449)	(262,508)	(301,338)	(61,751)	(159,909)	-	-	-	(509,061)
Total All Other Governmental Funds	$ 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	$ 3,991,050

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2011	2012	2013	2014*	2015	2016	2017	2018	2019	2020
Revenues:										
Property taxes	$ 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	$ 18,824,802
Excise taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	-	-	-	-	-	-	-	-	-	-
Hotel/Motel tax	-	-	-	-	-	-	-	-	-	-
Licenses and permits	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	1,285,207
Charges for services	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	1,051,640
Fines and forfeitures	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	1,256,553
Cost allocation	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenue	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	6,030,949
Grants	-	909,630	342,450	319,483	-	-	-	-	-	-
Contributions	-	-	-	-	142,062	29,477	545,635	133,390	149,790	149,106
Investment earnings	19,818	18,679	4,218	1,440	7,385	6,395	14,016	87,626	186,845	88,343
Rents	86,684	76,717	76,788	73,947	65,342	70,039	77,042	-	-	-
Other local revenue	754,325	482,991	672,120	359,847	50,036	48,135	62,134	30,150	46,186	122,329
Total governmental funds	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	28,808,929
Expenditures										
General government	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	2,473,190
Public safety	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	11,522,756
Public works	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	2,303,057
Housing and development (1)	-	-	-	-	1,572,376	1,763,307	1,590,101	1,645,411	2,610,274	2,100,143
Culture and recreation (1)	-	-	-	-	1,232,057	1,285,645	1,708,967	3,008,490	2,114,693	1,992,760
Debt service -- Principal	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	1,156,724
Interest	807,112	773,690	664,309	624,190	582,255	617,304	553,511	364,146	293,314	231,157
Capital outlay	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	7,012,572
Total expenditures	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	28,792,359
Excess (deficit) of revenue over expenditures	(4,204,214)	(6,364,531)	(1,632,741)	(439,091)	1,930,431	(1,121,928)	908,356	(761,887)	(317,140)	16,570
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	2,781	60,765	34,980	27,790	53,298	12,867
Insurance reimbursements	-	-	-	-	50,383	25,184	47,863	39,976	51,751	28,806
Debt service principal	-	-	-	-	-	(3,508,600)	-	-	-	-
Proceeds from capital lease	673,996	6,013,667	146,015	-	-	-	-	-	-	-
Proceeds from long-term debt issue	-	-	4,700,000	-	-	5,742,982	7,287,343	911,000	-	-
Payment to refunded bond esrow agent	-	-	-	-	-	-	(6,878,402)	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-
Original issue discount	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	236,311	131,629	177,718	120,097	(65,491)	-	(19,633)	(11,366)
Capital contribution to stormwater fund	-	-	-	-	-	-	-	-	-	-
Special Item - Property Sale	-	-	-	-	-	-	-	1,245,394		
Total other financing sources (uses)	673,996	6,013,667	5,082,326	131,629	230,882	2,440,428	426,293	2,224,160	85,416	30,307
Net change in fund balance	(3,530,218)	(350,864)	3,449,585	(307,462)	2,161,313	1,318,500	1,334,649	1,462,273	(231,724)	46,877
Fund balance beginning	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	10,366,820
Restatement	-	-	-	270,373	270,373	-	-	-	-	-
Fund balance ending	$ 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	$ 10,413,697
Debt service expenditures to noncapital expenditures	18.51%	39.67%	15.57%	21.39%	18.63%	16.93%	9.25%	11.47%	7.70%	5.98%

*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
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%
2019	1,093,893,421	629,999,405	12,558,940	53440	327,840,275	1,408,664,931	6.554	3,521,662,328	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
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
2020	6.554	0.000	6.554	5.212	0.461	5.673	18.45	1.00	19.45	31.677

(1) Cherokee County Tax Commissioner's Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS PRIOR

Taxpayer	Type of Business	June 30, 2020 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2011 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Cherokee County Development (Outlet Shoppes of Atl)	Shopping Center	$ 27,053,840	1	1.92%	$ -	-	0.00%
Park 9 Owner LP	Apartments	16,448,609	2	1.17%	-	-	0.00%
Breit MF Laurelwood Drive LLC	Apartments	15,377,640	3	1.09%	-	-	0.00%
Hudson Capital Cherokee I, LLC	Apartments	15,022,600	4	1.07%	-	-	0.00%
Hudson Capital Cherokee I, LLC	Apartments	13,866,960	5	0.98%	-	-	0.00%
Walton Woodstock Apartments LLC	Apartments	13,645,400	6	0.97%	-	-	0.00%
Park at Towne Lake LC	Shopping Center	10,720,080	7	0.76%	-	-	0.00%
470 West 166 LLC	Apartments	10,738,800	8	0.76%	-	-	0.00%
Ridgewalk LLC	Apartments	9,767,400	9	0.69%	-	-	0.00%
Avonlea Towne Lake LLC	Apartments	8,722,848	10	0.62%	-	-	0.00%
CH Realty IV/Woodstock LLC	Developer				6,895,640	1	0.79%
Alta Wood Partners, LLC	Apartments				6,732,960	2	0.78%
Pointe @ Towne Lake, LLC	Real Estate				6,389,360	3	0.69%
Wal-Mart Real Estate Trust	Retail				6,158,880	4	0.67%
VKEP-S LLC	Real Estate				6,058,160	5	0.65%
CH Realty IV/Woodstock LLC	Developer				5,913,720	6	0.64%
470 West 166 LLC	Developer				5,383,720	7	0.58%
LTF Real Estate	Real Estate				4,919,480	8	0.53%
DDRTC Woodstock Square	Shopping Center				4,538,120	9	0.49%
LW Woodstock Portfolio, LPC	Real Estate				4,183,000	10	0.45%
		$ 141,364,177		10.04%	57,173,040		6.27%
All Others		$ 1,267,300,754		89.96%	868,315,318		93.82%
Total		$ 1,408,664,931		100.00%	925,488,358		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
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	8,920,754	99.84%	43,142	8,963,895	100.32%
2020	9,381,993	9,373,641	99.91%	n/a	9,373,641	99.91%

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 Debt		Cherokee County Total	Cherokee County School System	Total County Debt	% Of County Debt Applicable To City (2)	Total County Debt Applicable To City (2)	Total Applicable To City
2011	18,031,301	(1)	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
2020	9,788,867		62,854,748	472,710,292	535,565,040	12.77%	68,391,656	78,180,523

(1) Certificate of Participation defeased.
(2) Percent allocation calculation is based upon City Population as a percent of total County population from US Census numbers.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Woodstock, GA. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

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
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	$ -	$ 7,622,025	$ -	$ 2,474,301	$ 840,700	$ 17,017,817	$ -	$ 979,729	$ -	$ 28,934,572	2.65%	898
2020	$ -	$ 6,978,601	$ -	$ 2,019,482	$ 782,219	$ 15,721,240	$ -	$ 791,649	$ -	$ 26,293,191	2.24%	767

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	Assessed Value	Percentage	Debt Limit	Net Amount Appliciable	Legal Debt Margin	Total Net Applicable to Limit as Percentage of Debt Limit
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%
2020	1,408,664,931	10.00%	140,866,493	-	140,866,493	0.00%

(1) Certificate of Participation Note defeased.

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

Table 12

Last Ten Fiscal Years

Fiscal Year	Gross Revenues(1)	Direct Operating Expenses	Net Revenue Available for Debt Service	Revenue Bond (2) Debt Service Requirements (3) Principal	Interest	Total	Coverage
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%
2020	10,698,338	6,335,837	4,362,501	1,065,000	173,150	1,238,150	3.52%

(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	
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%	(5)
2013	26,283	(6)	841,161,132	32,004	35.4	1017	6.30%	(5)
2014	26,890	(1)	858,355,690	31,921	35.4	1017	6.20%	(5)
2015	27,823	(1)	838,418,282	30,134	34.8	1163	6.30%	(5)
2016	29,898	(1)	906,716,646	30,327	34	1176	5.50%	(5)
2017	30,929	(1)	935,045,528	30,232	33.2	1163	4.80%	(5)
2018	31,564	(1)	959,009,012	30,383	33.4	1151	4.00%	(5)
2019	32,234	(1)	1,094,376,534	33,951	34.9	4664 (7)	3.10%	(5)
2020	34,272	(1)	1,278,379,872	37,301	36.5	4745	4.20%	(3)

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

	2020				2011		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal-Mart Supercenter #575	364	1	3.44%	Walmart	288	1	2.74%
Costco Wholesale Corporation	250	2	2.37%	Kroger #463	273	2	2.59%
Walton Woodstock Apartments Ph 2 LLC	235	3	2.22%	Lifetime Fitness	200	3	1.90%
Lifetime Fitness	222	4	2.10%	City of Woodstock	187	4	1.78%
The Home Depot USA	156	5	1.48%	Kroger#011-#419	156	5	1.48%
Target Corporation	140	6	1.32%	The Home Depot#116	143	6	1.36%
Lowe's Home Centers, LLC #543	128	7	1.21%	Woodstock Nursing Home	135	7	1.28%
Dwarf House Group LLC	121	8	1.14%	Target Corporation T-1780	114	8	6.63%
Sam's East Inc	120	9	1.14%	Kohl's #443	113	9	1.07%
Kohl's Store #443	112	10	1.06%	Lowe's of Woodstock #543	110	10	1.05%
Total Principal Employers	1,848		17.49%	Total Principal Employers	1,719		16.33%
Total Employees	10,568			Total Employees	10,524		

Source: City of Woodstock Community Development
As available from City of Woodstock Public Records

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Full-time Equivalent Employees as of June 30

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	40	42	40	58	56	55	60	63	64	64
Public Safety										
Police	60	58	57	52	57	59	56	64	64	64
Fire	46	49	46	46	47	47	52	53	53	53
Public Works	15	15	16	9	10	8	10	9	11	15
Water and Sewer Utilities	18	18	21	17	15	15	14	14	16	20
Stormwater Utility	8	7	8	8	8	8	8	8	7	7
Total	187	189	188	190	193	192	200	211	215	223

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Physical Arrests	1326	1484	1618	1111	1277	1495	1373	1715	1577	1072
Parking Violations	84	112	340	416	478	508	184	257	135	187
Traffic Violations	6887	9140	8136	6000	7216	8695	7602	8446	8909	6200
Fire										
Number of Calls Answered	3629	4055	4267	4357	4663	5216	5696	5638	5730	5664
Inspections	1729	1655	1660	2076	1572	2428	2357	1992	2000	1418
Highways and Streets										
Street Resurfacing(miles)	1.72	1.74	0.58	1.63	1.62	0.98	0.98	1.07	1.4606	5.44
Potholes Repaired	33	70	68	72	85	68	61	46	68	94
Water										
New Connections	55	55	142	211	175	205	232	196	130	376
Water Main Breaks	11	21	18	11	10	11	9	12	23	39
Average Daily Consumption(Million Gallons Daily)	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.6
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	0.99	1.00	1.05	1.18	1.15	1.21	1.21	1.22	1.23	1.31

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	56	52	56	56	56	58	58	59	67	76
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	102.7	102.7	102.7	106.7	106.7	106.7	106.7	107.1	107.1	107.35
Streetlights	NA	52	52	176	198	316	316	319	355	355
Traffic Signals	13	13	17	17	17	17	18	19	18	18
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	64.1	54.1	54.1	56.1	56.1	56.1	56.1	72.5	75.8	81.1
Fire Hydrants	1437	1437	1613	1649	1672	1672	1672	1672	1773	1945
Maximum Daily Capacity (thousand gals.)					1,200	1,200	1,200	1,200	1,581	1724
Sewer										
Sanitary Sewers(Miles)	42.1	42.1	42.1	43.1	43.1	43.1	43.1	43.1	51.7	57.3
Storm Sewers(Miles)	N/A	N/A	62.0	72.75	72.75	72.75	72.75	72.75	97.38	99.24

Sources: Various City Departments.

SPECIAL REPORTS SECTION





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, 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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 2, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
December 2, 2020

CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues	Expenditures
Current Year	Current Year
$533,104	$533,104

* 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, 2020

SPLOST IV:

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Public Works Facilities and Equipment	$ 8,920,264	$ 9,462,080	$ 8,879,196	$ -	$ 8,879,196
Parks and Recreation Facilities and Equipment	4,000,000	5,535,739	5,535,739	103,219	5,638,958
Public Safety Facilities and Equipment	2,700,000	5,436,996	5,280,039	-	5,280,039
Water, Wastewater and Stormwater Facilities	2,000,000	2,000,000	1,811,143	24,625	1,835,768
	$ 17,620,264	$ 22,434,815	$ 21,506,117	$ 127,844	$ 21,633,961

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL SALES TAX PROCEEDS (1 PERCENT SALES TAX)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SPLOST V:

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Communication & Technology	$ 2,000,000	$ 2,000,000	$ 121,792	$ 466,741	$ 588,533
Parking Deck & Other Parking Improvements	5,020,000	5,020,000	-	-	-
Public Works	11,834,670	12,499,726	2,513,177	3,168,264	5,681,441
Parks & Recreation Facilities & Equipment	2,250,000	2,250,000	112,567	557,051	669,618
Public Safety Facilities & Equipment	7,167,220	7,226,344	1,180,420	492,742	1,673,162
Water, Wastewater and Stormwater Facilities	620,000	620,000	-	39,843	39,843
	$ 28,891,890	$ 29,616,070	$ 3,927,956	$ 4,724,641	$ 8,652,597

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Parks	Admin	Total
Receipts:			
Prior Years	$ 7,621,925	$ 156,539	$ 7,778,464
Current Year	1,238,992	1,139	1,240,131
Total Receipts	8,860,917	157,678	9,018,595
Expenditures:			
Prior Years	7,362,080	178,190	7,540,270
Current Year	1,986,386	-	1,986,386
Total Expenditures	9,348,466	178,190	9,526,656
Balance at end of year	$ (487,549)	$ (20,512)	$ (508,061)