City of Woodstock, Georgia



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2022



City of Woodstock, Georgia



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Prepared by
Finance Department
Woodstock City Hall Annex



CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i - v
GFOA Certificate of Achievement	vi
Organizational Chart	vii
City Officials and Administrative Personnel	viii
FINANCIAL SECTION	
Independent Auditor's Opinion	1 - 4
Management's Discussion and Analysis	5 - 14
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Net Position - Proprietary Funds	20
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	21

CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
Statement of Cash Flows - Proprietary Funds	22 - 23
Notes to Financial Statements	24 - 49
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Changes in Net Pension Liability and Related Ratios	50
Schedule of Pension Contributions	51
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - General Fund	52
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis) – ARPA Grant Fund.....	53
Notes to Required Supplementary Information	54 - 56
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:	
Non-major Funds:	
Combining Balance Sheet – Non-major Governmental Funds	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds.....	58
Special Revenue Funds:	
Multiple Grant Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	59

CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
Hotel/Motel Tax:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	60
Tax Allocation District:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
Confiscated Asset Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	62
Development Impact Fee Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	63
Green Prints Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	64
Vehicle Excise Tax Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	65
Downtown Development Authority Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	66

CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
Capital Projects Funds:	
SPLOST Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	67
Capital Projects Fund:	
Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	68
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	69
Internal Service Funds:	
Combining Statement of Net Position	70
Combining Statement of Revenues, Expenses and Changes in Net Position	71
Combining Statement of Cash Flows	72
STATISTICAL SECTION	
FINANCIAL TRENDS:	
Government-wide Net Position by Component Last Ten Fiscal Years	73
Changes in Net Position - Total Last Ten Fiscal Years	74-75
Fund Balances of Governmental Funds Last Ten Fiscal Years	76

CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
Changes in Fund Balances – Governmental Funds Last Ten Fiscal Years	77
REVENUE CAPACITY:	
Assessed Value and Estimated Actual Value of all Taxable Property Last Ten Digest Years	78
Direct and Overlapping Property Tax Rates Last Ten Fiscal Years	79
Principal Property Tax Payers Current Tax Digest Year and Nine Years Prior	80
Property Tax Levies and Collections Last Ten Fiscal Years	81
DEBT CAPACITY:	
Computation of Direct and Overlapping Bonded Debt Last Ten Fiscal Years	82
Ratio of Total Outstanding Debt Last Ten Fiscal Years	83
Legal Debt Margin Information Last Ten Digest Years	84
Revenue Bond Coverage – Water & Sewer Fund Last Ten Fiscal Years	85
DEMOGRAPHIC AND ECONOMIC:	
Demographic and Economic Statistics Last Ten Fiscal Years	86
Principal Employers Current Year and Nine Years Prior	87

CITY OF WOODSTOCK, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	Page(s)
OPERATING:	
Full Time City Government Employees by Function Last Ten Fiscal Years	88
Operating Indicators by Function Last Ten Fiscal Years	89
Capital Asset Statistics by Function Last Ten Fiscal Years	90
SPECIAL REPORTS SECTION	
Hotel/Motel Tax Schedule of Revenue Received and Expenditures Incurred	91
Schedule of Projects Financed with Special Sales Tax Proceeds (1 Percent Sales Tax)	92
Schedule of Development Impact Fees	93

INTRODUCTORY SECTION





City of Woodstock

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www.woodstockga.gov

December 20, 2022

Honorable Michael Caldwell, Mayor,
Members of the City Council, and
Citizens of Woodstock, Georgia

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Woodstock, Georgia, for the fiscal year ended June 30, 2022, is hereby submitted as mandated by state statute. The statute requires that the City of Woodstock, Georgia issue 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, 2022, 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, 2022 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 36,198 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 by 37.7% between 2013 and 2022 and currently is home to 36,198 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 September of 2021, Woodstock was ranked #31 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 18.2% to $1,913,982,385 (as of January 1, 2022). The preliminary unemployment rate estimate in Cherokee County is 2.4 percent as of October 2022, compared to the State of Georgia's 2.9 percent as of the same point in time.

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 331 new single-family home permits issued in calendar year 2022.

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 November 21, 2022, in Moody's Annual Comment on 1104 US Cities and Counties.

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 2022, ending with 45.1% in unassigned fund balance. This increase was a direct result of more than $6.1M in Federal ARPA funds received by the City. In addition, the Council adopted a Minimum Fund Balance (Net Position) Policy for the Water and Sewer Fund (CPM 800-0006) on May 21, 2018 which sets the minimum Net Position target at 33% of revenues for the fund. Currently, the Water and Sewer Fund exceeds this requirement for 2022, ending with 74.1% in unrestricted Net Position. This is the direct result of increased construction and collection of Water/Sewer TAP Fees to be used for water/swear capital infrastructure expenditure such as additional wells.

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

annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twenty-eighth 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 2021 Annual Operating & Capital Budget document. This is the seventh 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

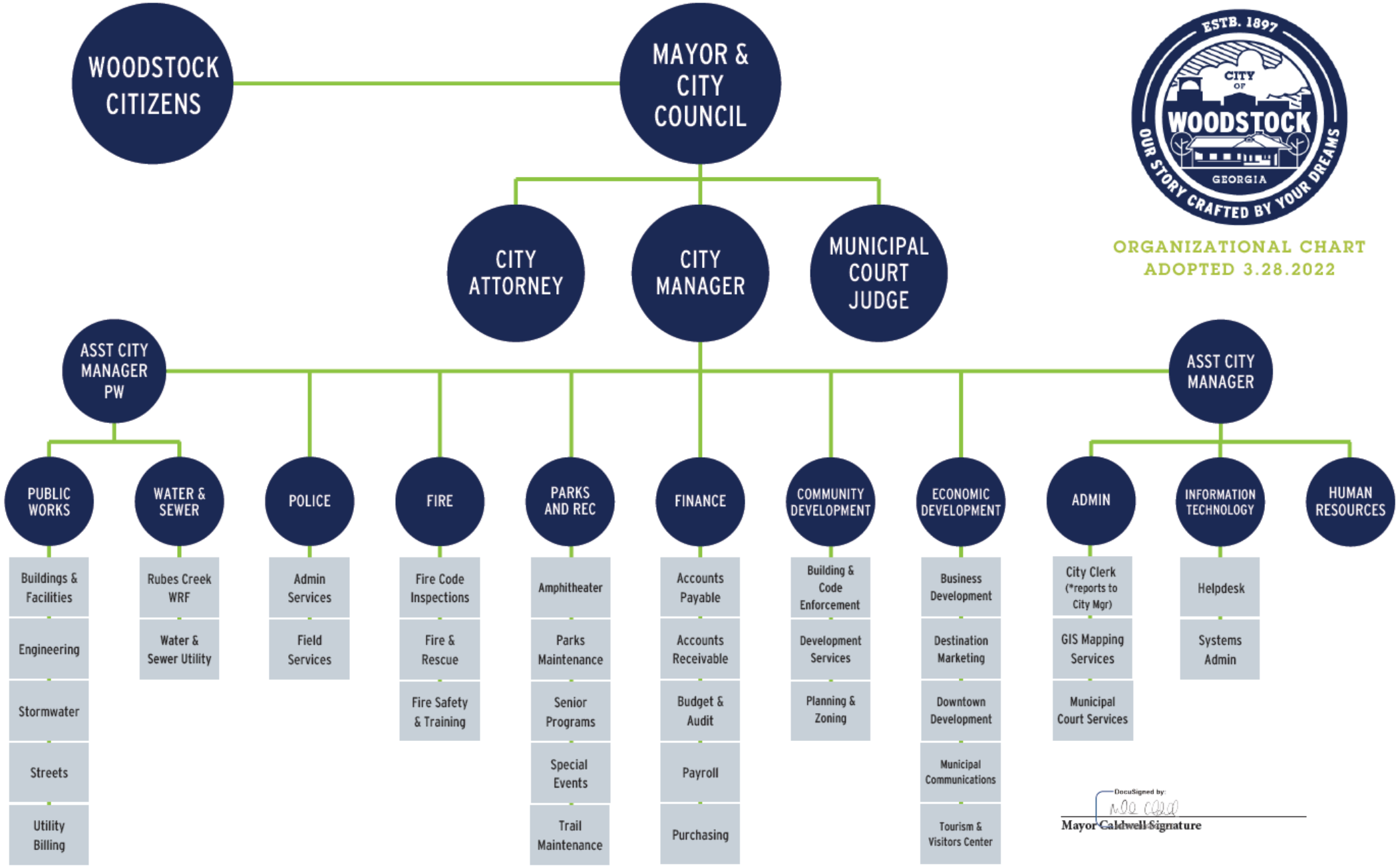
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

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ESTB. 1897 CITY OF WOODSTOCK GEORGIA OUR STORY CRAFTED BY YOUR DREAMS

ORGANIZATIONAL CHART
ADOPTED 3.28.2022

DocuSigned by:

Mayor Caldwell Signature

CITY OF WOODSTOCK, GEORGIA

CITY OFFICIALS AND ADMINISTRATIVE PERSONNEL

MAYOR
Michael Caldwell

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
Elicia (Elle) Taylor

POLICE CHIEF
Robert Jones

FIRE CHIEF
David "Dave" Soumas

COMMUNITY DEVELOPMENT DIRECTOR
Tracy Albers

PARKS AND RECREATION DIRECTOR
Michael Huffstetler

PUBLIC WORKS DIRECTOR
Jeremy Parker

HUMAN RESOURCES DIRECTOR
Mindy Nobis

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 Michael Caldwell, Mayor
Members of the City Council
City of Woodstock, Georgia

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 City of Woodstock, Georgia, as of June, 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Woodstock, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City of Woodstock, Georgia's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally

accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Woodstock, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Woodstock, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Woodstock, Georgia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

The introductory section and statistical section 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.

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 ARPA Grant Fund Budgetary Comparison Schedules on pages 5-14 and 50-56 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.

Supplementary 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 combining and individual fund statements and schedules and special reports section are presented for purposes of additional analysis 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.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but

does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2022, on our consideration of the City of Woodstock, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Woodstock, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
December 20, 2022

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, 2022. 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 $21,669,326 to $104,049,075 in 2022, from $82,379,749 in 2021.

⇨Combined revenue increased $12,245,999 to $57.8 million in 2022, of which governmental activities totaled $44.5 million and business-type activities totaled $13.2 million.

⇨ Overall combined expenses increased $2.9 million to $36.1 million for 2022, from $33.2 million in 2021. Of these expenses, governmental activities totaled $24.3 million and business-type activities totaled $11.8 million.

⇨As of June 30, 2022, the City's governmental funds reported combined ending fund balances of $27,196,514, an increase of $11,687,782 from 2021. Approximately 35.8% is available for use (unassigned fund balance).

⇨As of June 30, 2022, unassigned fund balance for the general fund was $9,997,824, or 47.8% of total general fund 2022 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 using 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 15-16) 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 17-23) are Fund Financial Statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statement; and 3) the proprietary funds statements.

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements are on pages 15-16 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 City of Woodstock funds 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 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 state's 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 24-49 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 $104 million as of June 30, 2022. That's an increase of 26.3% over 2021.

The largest portion of the City's total net position (66.1%) 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.

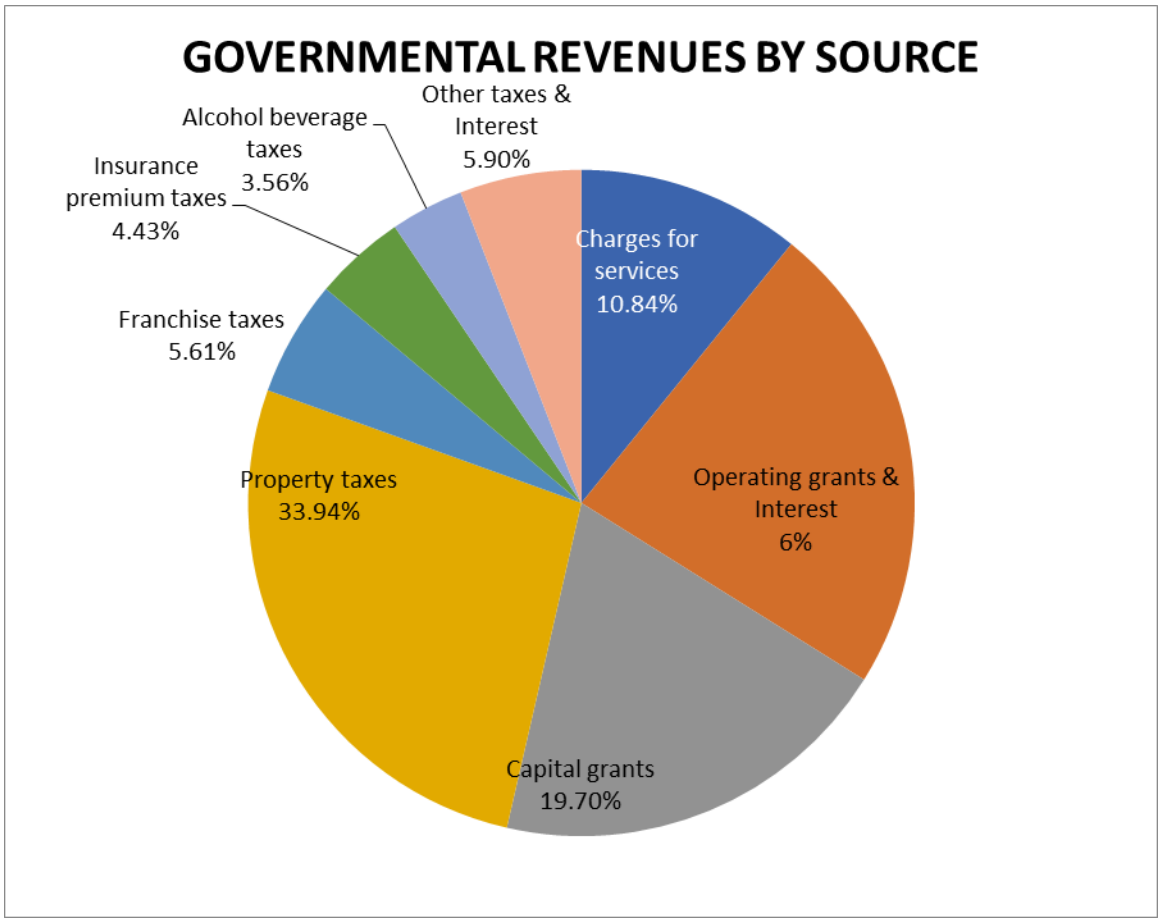
City of Woodstock, Georgia
Statement of Net Position - Primary Government
June 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 36,096,282	$ 23,489,425	$ 10,484,981	$ 9,549,627	$ 46,581,263	$ 33,039,052
Capital assets	61,471,944	56,040,597	30,412,056	31,754,943	91,884,000	87,795,540
Total assets	97,568,226	79,530,022	40,897,037	41,304,570	138,465,263	120,834,592
Deferred outflows of resources	2,312,571	2,599,340	789,066	980,150	3,101,637	3,579,490
Current Liabilities	6,083,619	6,904,638	3,454,698	3,568,509	9,538,317	10,473,147
Long-term liabilities	13,340,394	16,506,880	11,782,460	13,907,190	25,122,854	30,414,070
Total liabilities	19,424,013	23,411,518	15,237,158	17,475,699	34,661,171	40,887,217
Deferred inflows of resources	2,595,744	1,096,908	260,910	50,208	2,856,654	1,147,116
Net position:						
Net investment in capital assets	51,042,456	44,445,739	17,764,057	17,477,276	68,806,513	61,923,015
Restricted	15,897,816	7,854,915	-	-	15,897,816	7,854,915
Unrestricted	10,920,768	5,320,282	8,423,978	7,281,537	19,344,746	12,601,819
Total net position	$ 77,861,040	$ 57,620,936	$ 26,188,035	$ 24,758,813	$ 104,049,075	$ 82,379,749

City of Woodstock's Change in Net Position
For The Years Ending June 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues -						
Charges for services	$ 4,825,397	$ 4,426,064	$ 10,715,994	$ 10,424,036	$ 15,541,391	$ 14,850,100
Operating grants and contributions	10,258,537	1,922,376	-	-	10,258,537	1,922,376
Capital grants and contributions	8,767,302	6,978,139	2,522,280	2,886,043	11,289,582	9,864,182
General Revenues-						
Property taxes	11,971,708	10,919,229	-	-	11,971,708	10,919,229
Franchise taxes	2,497,477	2,311,839	-	-	2,497,477	2,311,839
Insurance premium taxes	1,973,000	1,911,654	-	-	1,973,000	1,911,654
Alcohol beverage taxes	1,583,549	1,563,391	-	-	1,583,549	1,563,391
Other taxes	2,600,382	2,140,176	-	-	2,600,382	2,140,176
Interest	26,517	16,293	7,911	4,815	34,428	21,108
Other revenues	-	-			-	-
Total Revenues	44,503,869	32,189,161	13,246,185	13,314,894	57,750,054	45,504,055
Expenses:						
General government	3,320,810	2,386,930	-	-	3,320,810	2,386,930
Culture and recreation	3,000,100	2,486,607	-	-	3,000,100	2,486,607
Housing and development	2,143,409	2,438,844	-	-	2,143,409	2,438,844
Public safety	12,605,892	11,657,908	-	-	12,605,892	11,657,908
Public works	2,965,904	2,921,272	-	-	2,965,904	2,921,272
Interest on long-term debt	225,607	332,813	-	-	225,607	332,813
Water and sewer	-	-	10,682,330	9,722,382	10,682,330	9,722,382
Stormwater	-	-	1,136,676	1,231,875	1,136,676	1,231,875
Total Expenses	24,261,722	22,224,374	11,819,006	10,954,257	36,080,728	33,178,631
Increase (decrease) in net position before transfers	20,242,147	9,964,787	1,427,179	2,360,637	21,669,326	12,325,424
Transfers	(2,043)	5,220	2,043	(5,220)	-	-
Special items	-	-	-	-	-	-
Increase (decrease) in net position	20,240,104	9,970,007	1,429,222	2,355,417	21,669,326	12,325,424
Net position - beginning	57,620,936	47,650,929	24,758,813	22,403,396	82,379,749	70,054,325
Net position - end of year	$ 77,861,040	$ 57,620,936	$ 26,188,035	$ 24,758,813	$ 104,049,075	$ 82,379,749

Deferred inflows of resources increased from $1,147,116 in 2021 to $2,856,654 in 2021, or 149%. The deferred inflows can be mainly attributed to pension adjustments, and the sale of intangible assets (i.e., sale of telecom leases). The revenues from this sale will be recognized as they are earned over the remaining life of the lease timeframe of 40 years. Deferred outflows between years decreased from $3,579,490 in 2021 to $3,101,637 in 2022, or by 13.3%. The current change is related to changes in pension liability resulting from various position adjustments made in the FY 2021 and FY 2022.

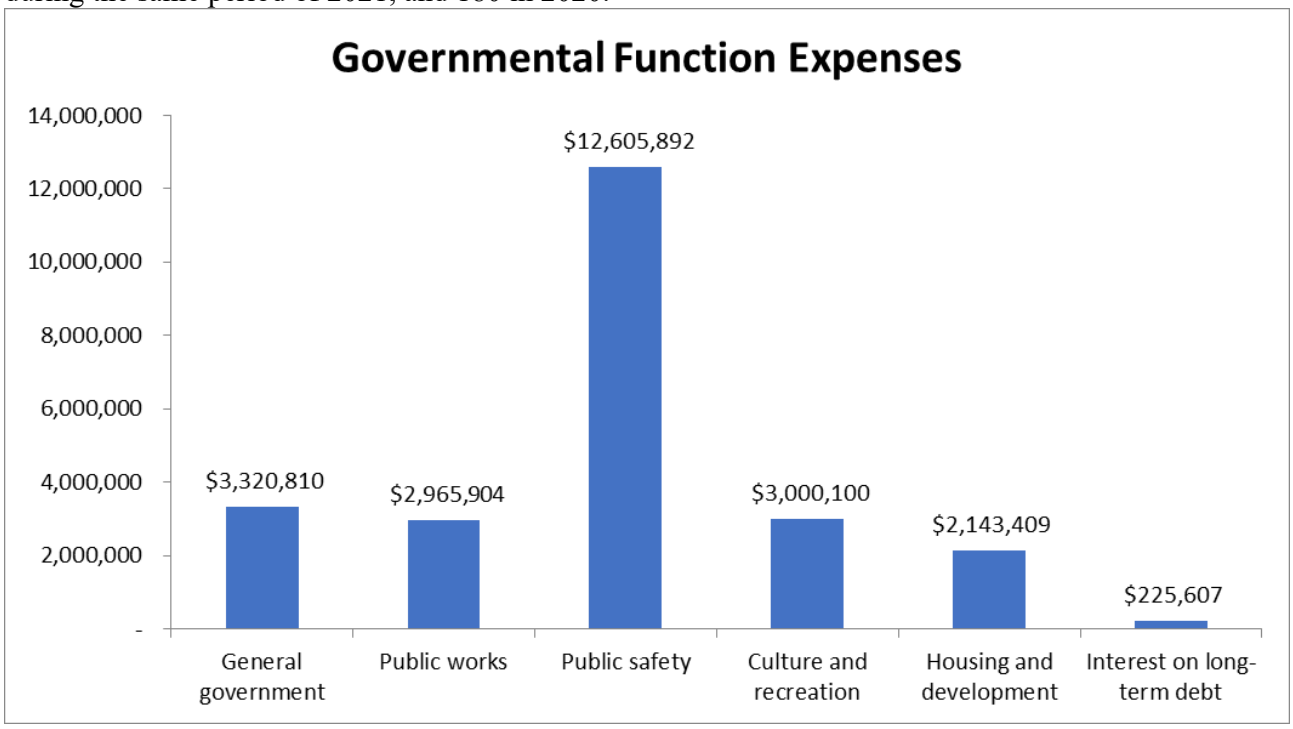


Governmental Activities: Governmental Activities increased the City's net position by $20,240,104. Revenues in 2022 increased by $12,314,708, or 38.3%, mainly due to the award of $12,337,963 in American Rescue Plan Act (ARPA) funds to the City of Woodstock, Georgia. $10M of those funds have been designated as replacement for Lost Revenues experienced in 2020, 2021 and 2022 due to COVID 19's impact on the local economy.

Since the beginning of the COVID pandemic, businesses have fully reopened, and the City has experienced continued strength in local housing values and construction. The travel and tourism industry in Woodstock was also significantly impacted by Covid-19 but has fully recovered. The bright spot during 2020, 2021 and 2022 has been continued significant strength in sales tax revenues collected in the SPLOST V fund. As of June 30, 2022, SPLOST V sales tax revenues were $4,423,256 ahead of projections, or 43.07%.

Governmental Activity revenues are generated from a variety of sources including Charges for Services, Grants, Intergovernmental Transfers, and Taxes. Taxes are the majority revenue source for the City at 26.9% of total Governmental Activities revenue. In 2022, revenues from Property Taxes increased by $1,052,479, due to new construction (post COVID recovery), while council chose to drop the 2021 millage rate to remain at Rollback for FY 2022.

Woodstock continues to experience a growing property tax digest with the new construction of commercial and residential properties within City limits. Though slowing, likely due to increasing mortgage rates, the City continues to see strong demand for building permit applications resulting in a growing tax digest and increasing taxable valuations. For the calendar year 2022, through June 30, the City of Woodstock had already issued 194 Single Family Residential permits, as compared to 277 issued during the same period of 2021, and 180 in 2020.



Governmental activity expenses generate a variety of services. The largest use of funds is for public safety (fire and police) at $12,605,892 followed by General Government at $3,320,810. Public safety expense reflects the City's desire to invest in this important area. General government includes administrative activities such as human resources, information technology, finance, community relations, etc., and maintenance of government property. Public works expense includes SPLOST expenditures for road and other infrastructure construction. Meanwhile, Culture and Recreation includes Woodstock's extensive public park and trail system.

Governmental Activities expenses increased by $2,037,348; or 9.17%. Due to strong inflationary pressures and a tight labor market, the City has been experiencing significant upward pressure on labor costs, especially in the Police and Fire Departments, but also extending into Public Works and Parks and Recreation. As a result, base salaries have had to be increased significantly in order to attract and retain employees in these positions, on top of the City's normal COLA and Merit Award programs.

Business-type activities: Business-type activities increased the City's ending 2022 net position by $1,429,222.

Enterprise Funds including Woodstock's Water & Sewer System and Storm-Water Funds: Total revenues for the year ended June 30, 2022, held flat, decreasing by only $68,709, or 0.5%, to $13,246,18. This is attributed to a continued mild Spring and Summer, keeping water demand down. Water and Sewer rates are reviewed annually to ensure that inflationary changes in cost structure are covered. A small rate increase in Water rates is planned for FY 2023.

Deferred inflows for business-type activities increased $210,702 (420%) to $260,910. Deferred outflows decreased $191,084 (19.5%) to $789,066 as of June 30, 2022.

Business-type activity capital assets decreased $1,342,887.

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, 2022, the City's governmental funds reported combined ending fund balance of $27,196,514, an increase of 11,687,782 (75.4%) over 2021. This increase is due mainly to both the $12,337,963 in Federal American Rescue Plan Act (ARPA) funds received by the City, as well as continue strong SPLOST V Sales Tax collections. Of this total, $9,747,213 or 35.8% (an increase of $3,352,618 over 2021) 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 ($12,325,661) Restricted, ($2,105,091) Committed, and ($3,018,549) 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 $10,818,171, an increase of $2,378,298 (28.2%), and it includes an unassigned fund balance of $9,997,824 (an increase of $2,991,498 or 42.7%). This volatile increase in General Fund funds balances is due mainly to the award of $12,337,963 in Federal ARPA funds.

Management recognizes the need to continue preserving reserves for unanticipated needs and natural disasters and has implemented a series of prospective measures to improve the balances and revenues of the general fund. Budget controls are locked into place going forward and the revised purchasing policy is strictly enforced. Revenue streams continue to trend upward due to a strong local economy. The City's tax digest continues to see significant gains each year due to new construction while increases in values on existing properties have been balanced by decreases in the City's millage rate so as not to overburden local taxpayers.

In FY 2022, the Total Fund Balance of the General Fund increased by $2,378,928, or 28.2%.

The key factors for the net increase are:

- A one-time award of $12,337,963 of Federal American Rescue Plan Act funds, the majority of it ($10M) of which is used to replace Lost Revenue due to the COVID 19 pandemic.
- Conservative Revenue and Expenditure budgeting for FY 2022 in light of unknown financial impacts resulting from Covid 19 on the local economy. Meanwhile, the Covid 19 shutdown was short lived, the local economy recovered, and revenues have remained strong.

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, 2022, for the SPLOST Fund was $8,656,472, an increase of $2,794,812 (47.7%) over 2021. This fund balance includes both the SPLOST and Parking Deck/Downtown Redevelopment Project funds which is a project that has been partially funded through SPLOST.

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 the SPLOST Fund Balance for 2022 was the continued strength of that revenue stream, which is currently 43.07% ($4,423,256) ahead of budgeted revenue projections for the life of the SPLOST, versus project expenditures, as well as a $2.5M transfer from General Fund to the Parking Deck/Downtown Redevelopment Project fund for GA Power underground infrastructure work that has been prepaid.

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 2022 amounted to $8,711,446, an increase of $1,311,509 (17.7%). This increase is mainly due to new construction and the collection of Water/Sewer Tap Fees which totaled $2,427,693 in 2022, which was in line with budget at $2,432,048. The FY22 Stormwater unrestricted fund balance decreased by $169,068 (142.8%) as unanticipated expenditures exceeded budgeted revenues. The total net change in all proprietary funds Total Net position for the year was an increase of $1,429,222 (5.8%) for June 30, 2022.

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 the 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 our operating cost structure.

Other Significant Changes in various fund balances:

- **Tax Allocation District Fund:** The FY22 fund balance at June 30, 2022 increased by $308,881 (44.8%) due to incomplete projects lapsing to fund balance at year end. These were rebudgeted in FY23.

- **Multiple Grant Fund:** The FY22 fund balance at June 30, 2022 decreased by $92,496 (30.8%) as fund balance earmarked for required grant matches was spent.

- **Development Impact Fee Fund:** The FY22 fund balance at June 30, 2022 increased by $361,120 (59%) as revenues allowed the Impact Fee Fund to repay General Fund for loans made previously to acquire land.

- **Capital Projects Fund:** The FY22 fund balance at June 30, 2022 increased by $2,058,692 (4,437%) as funds were transferred from General Fund to the Capital Projects Fund for future capital projects.

- **Health Insurance Fund:** The FY22 fund balance at June 30, 2022 increased by $686,936 (35.8%) as healthcare claims were lower than projected budget.

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, 2022, totals $91,884,000 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 2022 was an increase of $4,088,460 (4.7%) from $87.8 million to $91.9 million.

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

Long Term Obligations. As of June 30, 2022, the City of Woodstock has obligations outstanding in the amount of $25,122,854 (including debt, compensated absences, net pension liability, and bond premiums/discounts). The outstanding total represents $13,340,394 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, net pension liability, lease obligations, and revenue bonds. The balance of $11,782,460 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 $12,693,895. The current portion of the bond is $1,687,941. 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 $171,724,978 based on the 2021 tax digest.

Additional information regarding the City of Woodstock's long-term obligations can be found in notes 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 2022 Highlights:

- As previously stated, Covid-19 has had minimal continuing impact on City of Woodstock revenues in FY22. Hotel/Motel and Vehicle Rental taxes have recovered while SPLOST Sales Taxes are strong.

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

- The tax digest continues to remain strong in the taxable valuation of residential properties. Property Tax Year 2022 values, taken January 1, 2022, are post-Covid-19 outbreak values and showed continued price increases in the area. Collection rates have also not been impacted. For FY 2022, the Percent of Levy collected is at 99.84%, similar to previous years.

- New residential permits were 504 for the calendar year 2021, as compared to 456 for the calendar year 2020. Calendar year 2022 is not off to as strong a start with only 194 permits issued through June 30, 2022 (versus 277 in 2021). This may be due to increasing mortgage rates which is cooling the housing market in GA and nationwide. We don't expect this to impact the January 1 2023 values, as home prices were already up significantly during the first 6 months of the year, but they may impact valuations by January 1, 2024.

- 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 November 22, 2022, in a Moody's press release titled "Moody's affirms 1104 US Cities and Counties' Issuer and Debt Ratings".

- Sales Tax collections coupled with the other tax collections continue to reflect strong, upward trends. Inflation has not negatively impacted sales tax collections at this time, and local employment remains strong.

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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 8,227,601	$ 3,589,499	$ 11,817,100	$ 219,521
Investments	6,270,949	4,836,206	11,107,155	-
Receivables, net	900,025	979,469	1,879,494	-
Prepaid items	3,790,142	96,716	3,886,858	600
Internal balances	(122,962)	122,962	-	-
Due from primary government	-	-	-	69,882
Due from other governments	5,926,392	-	5,926,392	-
Deposits	626,283	-	626,283	-
Restricted assets	10,477,852	860,129	11,337,981	-
Capital assets, non depreciated	31,269,056	1,326,815	32,595,871	-
Capital assets, depreciated, net	30,202,888	29,085,241	59,288,129	-
Total assets	97,568,226	40,897,037	138,465,263	290,003
Deferred outflows of resources:				
Deferred loss on refunding	284,199	513,959	798,158	-
Related to pensions	2,028,372	275,107	2,303,479	-
Total deferred outflows of resources	2,312,571	789,066	3,101,637	-
Liabilities:				
Accounts payable and other current liabilities	1,806,778	642,341	2,449,119	52,915
Due to component unit	69,882	-	69,882	-
Due to other governments	110	-	110	-
Deposits	2,364,872	860,120	3,224,992	-
Unearned revenue	233,183	-	233,183	-
Due within one year				
Long term obligations	1,608,794	1,952,237	3,561,031	-
Due in more than one year				
Long term obligations	9,649,155	11,281,819	20,930,974	-
Net pension liability	3,691,239	500,641	4,191,880	-
Total liabilities	19,424,013	15,237,158	34,661,171	52,915
Deferred inflows of resources:				
Sale of future revenues	672,052	-	672,052	-
Related to pensions	1,923,692	260,910	2,184,602	-
Total deferred inflows of resources	2,595,744	260,910	2,856,654	-
Net position:				
Net investment in capital assets	51,042,456	17,764,057	68,806,513	-
Restricted for:				
Capital projects	8,891,515	-	8,891,515	-
Debt service	81,697	-	81,697	-
Culture and recreation	639,382	-	639,382	-
Public safety	1,105,611	-	1,105,611	-
Housing and development	1,341,413	-	1,341,413	-
General government	3,838,198	-	3,838,198	-
Unrestricted	10,920,768	8,423,978	19,344,746	237,088
Total net position	$ 77,861,040	$ 26,188,035	$ 104,049,075	$ 237,088

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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	$ 3,320,810	$ 606,043	$ 10,017,886	$ -	$ 7,303,119	$ -	$ 7,303,119	
Public safety	12,605,892	1,783,704	134,514	913	(10,686,761)	-	(10,686,761)	
Public works	2,965,904	-	-	8,119,459	5,153,555	-	5,153,555	
Housing and development	2,143,409	2,032,765	69,300	646,930	605,586	-	605,586	
Culture and recreation	3,000,100	402,885	36,837	-	(2,560,378)	-	(2,560,378)	
Interest and fiscal charges on long-term debt	225,607	-	-	-	(225,607)	-	(225,607)	
Total governmental activities	24,261,722	4,825,397	10,258,537	8,767,302	(410,486)	-	(410,486)	
Business-type activities:								
Water and sewer	10,682,330	9,314,718	-	2,441,443	-	1,073,831	1,073,831	
Stormwater	1,136,676	1,401,276	-	80,837	-	345,437	345,437	
Total business-type activities	11,819,006	10,715,994	-	2,522,280	-	1,419,268	1,419,268	
Total Primary Government	$ 36,080,728	$ 15,541,391	$ 10,258,537	$ 11,289,582	(410,486)	1,419,268	1,008,782	
Component Unit:								
Convention and Visitors' Bureau	$ 242,057	$ 70,229	$ 308,097	$ -				$ 136,269
General Revenues:								
Property taxes					11,971,708	-	11,971,708	-
Insurance premium tax					1,973,000	-	1,973,000	-
Alcohol taxes					1,583,549	-	1,583,549	-
Hotel/motel tax					783,092	-	783,092	-
Franchise taxes					2,497,477	-	2,497,477	-
Financial institution tax					126,447	-	126,447	-
Business taxes					1,663,737	-	1,663,737	-
Gain on sale of capital assets					27,106	-	27,106	-
Unrestricted investment earnings					26,517	7,911	34,428	-
Transfers					(2,043)	2,043	-	-
Total general revenues and transfers					20,650,590	9,954	20,660,544	-
Change in net position					20,240,104	1,429,222	21,669,326	136,269
Net position - beginning					57,620,936	24,758,813	82,379,749	100,819
Net position - ending					$ 77,861,040	$ 26,188,035	$ 104,049,075	$ 237,088

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General Fund	SPLOST Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	$ 5,046,670	$ -	$ 5,017	$ -	$ 5,051,687
Investments	6,270,949	-	-	-	6,270,949
Receivables, net	790,993	-	-	109,032	900,025
Prepaid items	393,206	2,259,389	-	57,000	2,709,595
Due from other funds	446,570	-	-	129,011	575,581
Deposits	-	618,422	-	-	618,422
Due from other governments	-	2,067,906	3,833,181	25,305	5,926,392
Advance to other funds	308,954	-	-	-	308,954
Restricted assets	2,482,257	3,945,908	-	4,049,687	10,477,852
Total assets	$ 15,739,599	$ 8,891,625	$ 3,838,198	$ 4,370,035	$ 32,839,457
Liabilities:					
Accounts payable	$ 387,294	$ 134,660	$ -	$ 23,670	$ 545,624
Retainage payable	-	100,383	-	17,230	117,613
Accrued liabilities	554,949	-	-	7,926	562,875
Due to other funds	563,720	-	-	50,764	614,484
Due to component unit	-	-	-	69,882	69,882
Due to other governments	-	110	-	-	110
Advance from other funds	-	-	-	308,954	308,954
Deposits	2,364,872	-	-	-	2,364,872
Unearned revenue	225,247	-	-	7,936	233,183
Total liabilities	4,096,082	235,153	-	486,362	4,817,597
Deferred inflows of resources:					
Sale of future revenues	672,052	-	-	-	672,052
Unavailable revenue - property taxes	15,084	-	-	-	15,084
Unavailable revenue - fines, fees, and penalties	138,210	-	-	-	138,210
Total deferred inflows of resources	825,346	-	-	-	825,346
Fund Balance:					
Nonspendable	702,160	2,259,389	-	57,000	3,018,549
Restricted	118,187	6,397,083	3,838,198	1,972,193	12,325,661
Committed	-	-	-	2,105,091	2,105,091
Unassigned	9,997,824	-	-	(250,611)	9,747,213
Total fund balance	10,818,171	8,656,472	3,838,198	3,883,673	27,196,514
Total liabilities, deferred inflows of resources, and fund balances	$ 15,739,599	$ 8,891,625	$ 3,838,198	$ 4,370,035	

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.	61,471,944
Expenditures for certain services extending over more than one accounting period	1,003,493
Property tax revenue, fees, fines and penalties earned but unavailable are not reported in the funds.	153,294
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	2,312,571
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.	2,657,454
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:	
Leases obligations	(880,308)
Bonds payable	(8,860,979)
Notes payable	(713,350)
Unamortized bond discount/premium	(6,777)
Accrued interest payable	(61,350)
Accrued compensated absences	(796,535)
Net pension liability	(3,691,239)
Deferred inflows of resources related to pensions	(1,923,692)
Net position of governmental activities	$ 77,861,040

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, 2022

	General Fund	SPLOST Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 19,020,518	$ -	$ -	$ 1,564,894	$ 20,585,412
Licenses and permits	1,658,903	-	-	-	1,658,903
Intergovernmental	-	8,133,743	10,122,730	659,876	18,916,349
Charges for services	756,166	-	-	745,605	1,501,771
Fines and forfeitures	1,505,749	-	-	913	1,506,662
Investment earnings	20,941	1,440	5,017	559	27,957
Contributions and donations	102,800	-	-	36,237	139,037
Other	110,628	-	-	88	110,716
Total revenues	23,175,705	8,135,183	10,127,747	3,008,172	44,446,807
Expenditures:					
Current:					
General government	2,802,533	-	-	-	2,802,533
Public safety	12,406,893	-	122,730	19,265	12,548,888
Public works	2,109,232	-	-	-	2,109,232
Housing and development	2,037,178	-	-	391,006	2,428,184
Culture and recreation	1,549,325	-	-	1,085,618	2,634,943
Capital outlay	-	7,345,333	-	1,647,207	8,992,540
Debt service	-	-	-	1,426,015	1,426,015
Total expenditures	20,905,161	7,345,333	122,730	4,569,111	32,942,335
Excess (deficiency) of revenues over (under) expenditures	2,270,544	789,850	10,005,017	(1,560,939)	11,504,472
Other financing sources (uses):					
Transfers in	6,164,776	2,542,794	-	4,872,740	13,580,310
Transfers out	(6,193,135)	(587,072)	(6,166,819)	(635,327)	(13,582,353)
Issuance of debt	-	49,240	-	-	49,240
Insurance reimbursements	109,007	-	-	-	109,007
Sale of capital assets	27,106	-	-	-	27,106
Total other financing sources (uses)	107,754	2,004,962	(6,166,819)	4,237,413	183,310
Net change in fund balance	2,378,298	2,794,812	3,838,198	2,676,474	11,687,782
Fund balance - beginning	8,439,873	5,861,660	-	1,207,199	15,508,732
Fund balance - ending	$ 10,818,171	$ 8,656,472	$ 3,838,198	$ 3,883,673	$ 27,196,514

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, 2022

Net change in fund balances - total governmental funds		$ 11,687,782
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		29,956
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	(2,402,500)	
Capital outlays	8,767,329	6,364,829
Expenditures for certain services extending over more than one accounting period are not allocated between accounting periods in the governmental funds. These costs are allocated in the Statement of Activities.		70,011
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 leases	421,600	
Principal payments on bonds payable	750,002	
Principal payments on notes payable	59,246	
Issuance of debt	(49,240)	
		1,181,608
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		713,644
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	2,003,493	
Deferred outflows of resources related to pensions	(249,292)	
Deferred inflows of resources related to pensions	(1,517,461)	
Accrued interest payable	6,143	
Accrued compensated absences	(14,026)	192,274
Change in net position of governmental activities		$ 20,240,104

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 3,301,168	$ 288,331	$ 3,589,499	$ 3,175,914
Investments	4,836,206	-	4,836,206	-
Receivables, net:				
Utility accounts	977,839	1,630	979,469	-
Prepaid items	80,156	16,560	96,716	77,054
Due from other funds	496,938	4,203	501,141	-
Deposits	-	-	-	7,861
Restricted assets:				
Cash	9	-	9	-
Investments	860,120	-	860,120	-
Total current assets	10,552,436	310,724	10,863,160	3,260,829
Noncurrent assets:				
Property, plant and equipment, net	26,980,534	3,431,522	30,412,056	-
Total assets	37,532,970	3,742,246	41,275,216	3,260,829
Deferred outflows of resources:				
Deferred charge from refunding	513,959	-	513,959	-
Deferred outflow of resources related to pensions	202,892	72,215	275,107	-
Total deferred outflows of resources	716,851	72,215	789,066	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	432,781	46,242	479,023	519,316
Accrued liabilities	147,367	15,951	163,318	-
Deposits	860,120	-	860,120	-
Due to other funds	-	378,179	378,179	84,059
Accrued compensated absences	30,966	30,130	61,096	-
Leases obligations - current	203,200	-	203,200	-
Bonds payable - current	1,687,941	-	1,687,941	-
Total current liabilities	3,362,375	470,502	3,832,877	603,375
Long-term liabilities (net of current portion):				
Accrued compensated absences	11,002	-	11,002	-
Net pension liability	369,224	131,417	500,641	-
Lease obligations	201,226	-	201,226	-
Bonds payable	11,069,591	-	11,069,591	-
Total long-term liabilities	11,651,043	131,417	11,782,460	-
Total liabilities	15,013,418	601,919	15,615,337	603,375
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	192,422	68,488	260,910	-
Total Liabilities and Deferred Inflows of Resources	15,205,840	670,407	15,876,247	603,375
Net position:				
Net investment in capital assets	14,332,535	3,431,522	17,764,057	-
Unrestricted	8,711,446	(287,468)	8,423,978	2,657,454
Total net position	$ 23,043,981	$ 3,144,054	$ 26,188,035	$ 2,657,454

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, 2022

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues				
Charges for services	$ 9,314,718	$ 1,401,276	$ 10,715,994	$ 4,797,314
Other	-	-	-	454
Total operating revenues	9,314,718	1,401,276	10,715,994	4,797,768
Operating expenses				
Personal services	1,291,588	622,681	1,914,269	-
Operating	6,653,347	332,014	6,985,361	4,084,124
Depreciation	2,240,509	181,981	2,422,490	-
Total operating expenses	10,185,444	1,136,676	11,322,120	4,084,124
Operating income	(870,726)	264,600	(606,126)	713,644
Nonoperating revenues (expenses)				
Amortization	(176,290)	-	(176,290)	-
Interest income	7,911	-	7,911	-
Interest expense	(320,596)	-	(320,596)	-
Total nonoperating revenues (expenses)	(488,975)	-	(488,975)	-
Income (loss) before contributions and transfers	(1,359,701)	264,600	(1,095,101)	713,644
Capital contributions	2,441,443	80,837	2,522,280	-
Transfers in	2,043	-	2,043	-
Increase (decrease) in net position	1,083,785	345,437	1,429,222	713,644
Net position at beginning of year	21,960,196	2,798,617	24,758,813	1,943,810
Net position at end of year	$ 23,043,981	$ 3,144,054	$ 26,188,035	$ 2,657,454

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Enterprise Funds			
	Major			
	Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 9,006,563	$ 1,400,106	$ 10,406,669	$ 4,797,768
Cash payments for goods and services	(6,349,411)	(681,875)	(7,031,286)	-
Cash payments for benefits and claims	-	-	-	(3,933,167)
Cash payments for employee services and fringe benefits	(1,334,884)	(623,499)	(1,958,383)	-
Net cash from (to) operating activities	1,322,268	94,732	1,417,000	864,601
Cash flows from (to) noncapital financing activities:				
Transfers in	2,043	-	2,043	-
Net cash from (to) noncapital financing activities	2,043	-	2,043	-
Cash flows from (to) capital and related financing activities:				
Capital contributions	2,441,443	-	2,441,443	-
Interest paid	(340,728)	-	(340,728)	-
Payments for capital acquisitions	(383,117)	(615,649)	(998,766)	-
Principal payments on long-term obligations	(1,805,958)	-	(1,805,958)	-
Net cash from (to) capital and related financing activities	(88,360)	(615,649)	(704,009)	-
Cash flows from (to) investing activities:				
Purchases of investments	(3,006,761)	-	(3,006,761)	-
Interest received from investments	7,911	-	7,911	-
Net cash from (to) investing activities	(2,998,850)	-	(2,998,850)	-
Net increase (decrease) in cash	(1,762,899)	(520,917)	(2,283,816)	864,601
Cash (bank overdraft) at beginning of year (including $5 in restricted cash)	5,064,076	809,248	5,873,324	2,311,313
Cash at end of year (including $9 in restricted cash)	$ 3,301,177	$ 288,331	$ 3,589,508	$ 3,175,914

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, 2022

	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)	$ (870,726)	$ 264,600	$ (606,126)	$ 713,644
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	2,240,509	181,981	2,422,490	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	(76,017)	(1,170)	(77,187)	-
(Increase) decrease in prepaid items	(7,606)	(761)	(8,367)	(5,271)
(Increase) decrease in due from other funds	249,045	(4,203)	244,842	-
(Increase) decrease in deposits	-	-	-	139
(Increase) decrease in deferred outflows of resources	1,842	4,560	6,402	-
Increase (decrease) in accounts and claims payable	62,497	26,800	89,297	73,127
Increase (decrease) in accrued liabilities	(58,199)	367	(57,832)	-
Increase (decrease) in customer deposits	(232,138)	-	(232,138)	-
Increase (decrease) in due to other governments	(184)	-	(184)	
Increase (decrease) in due to other funds	-	(371,697)	(371,697)	82,962
Increase (decrease) in net pension liability	(142,662)	(60,540)	(203,202)	-
Increase (decrease) in deferred inflows of resources	155,907	54,795	210,702	-
Net cash from (to) operating activities	$ 1,322,268	$ 94,732	$ 1,417,000	$ 864,601
Supplemental disclosure of cash flow information:				
Contributed capital assets	$ -	$ 80,837	$ 80,837	$ -

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 Annual Comprehensive 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 entirely 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, provides all of the resources for current year expenditures of the URA, and the debt of the entity is expected to be paid entirely by the City. 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.

ARPA Grant Fund – The ARPA Grant Fund is used to account for the ARPA grant proceeds.

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.

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.

Investments are stated at fair value. Statutes authorize the City to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia

obligations, obligations of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc., non-negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, repurchase agreements when collateralized by U.S. Government or agency obligations, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

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. 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 City has fully implemented the retroactive reporting of infrastructure.

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.

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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify as deferred inflows of resources. The first item, which only arises under the modified accrual basis of accounting, is the unavailable revenue reported in the governmental funds balance sheet which consists of two sources: property taxes and related fees, and probation fines. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Secondly, the City has deferred inflows related to the sale of future revenues reported in the government wide statement of net position and the governmental funds balance sheet. Lastly, the City has deferred inflows related to pensions reported in the government wide statement of net position and the proprietary fund statement of net position.

L. Nature and Purpose of Classifications of Fund Equity

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

either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. See Note 9.

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

The City has adopted a policy to maintain a minimum level of unassigned fund balance in the General Fund. The target level is set at 25% of General Fund revenues recorded on a GAAP basis.

The City has also adopted a policy to maintain a minimum of 20% cash reserves of General Fund revenues measured on a GAAP basis to accumulate unrestricted funds for operational emergencies.

M. Use of Estimates

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

(2) DEPOSITS AND INVESTMENTS

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City reduces its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with state law. As of June 30, 2022, 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) Less than 1	Fair Value
Primary Government			
Georgia Fund 1	AAAf	$ 11,215,859	$ 11,215,859
U.S. Treasury Securities	AAA	751,416	751,416
		$ 11,967,275	$ 11,967,275

Investments of the primary government, detailed above, include $860,120 grouped in restricted assets.

Fair Value Measurements

The City has adopted GASB Statement No. 72 (GASB 72), Fair Value Measurement and Application. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

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

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.

- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

- Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

The City's recurring fair value measurements at June 30, 2022 are classified as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. Treasury Securities	$ 751,416	$ -	$ 751,416	$ -
	$ 751,416	$ -	$ 751,416	$ -

(3) RECEIVABLES

Receivables at June 30, 2022 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ (3,879)	$ 771,265	$ -	$ 169,173	$ (145,566)	$ 790,993
Non-major Governmental Funds	-	101,282	-	7,750	-	109,032
Water and Sewer Fund	-	-	1,179,273	-	(201,434)	977,839
Stormwater Fund	-	-	2,090	-	(460)	1,630
Total	$ (3,879)	$ 872,547	$ 1,181,363	$ 176,923	$ (347,460)	$ 1,879,494

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2022 consist of the following:

	Cherokee County, GA	U.S. Dept. of the Treasury	Other	Total
SPLOST Fund	$ 2,067,906	$ -	$ -	$ 2,067,906
ARPA Grant Fund	-	3,833,181	-	3,833,181
Non-major Governmental Funds	-	-	25,305	25,305
	$ 2,067,906	$ 3,833,181	$ 25,305	$ 5,926,392

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2022 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	Stormwater Fund	Total
General Fund	$ -	$ 79,391	$ 484,329	$ -	$ 563,720
Non-major Governmental Funds	1,144	49,620	-	-	50,764
Stormwater Fund	378,179	-	-	-	378,179
Internal Service Funds	67,247	-	12,609	4,203	84,059
Total	$ 446,570	$ 129,011	$ 496,938	$ 4,203	$ 1,076,722

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, 2022 were as follows:

	Advances To
Advances From	Development Impact Fee Fund
General Fund	$ 308,954

Interfund transfers for the current year were as follows:

	Transfer Out From				
Transfer In To	General Fund	SPLOST Fund	ARPA Grant Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ -	$ 6,164,776	$ -	$ 6,164,776
Non-major Governmental Funds	3,650,341	587,072	-	635,327	4,872,740
Water and Sewer Fund	-	-	2,043	-	2,043
SPLOST Fund	2,542,794	-	-	-	2,542,794
Total	$ 6,193,135	$ 587,072	$ 6,166,819	$ 635,327	$ 13,582,353

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, 2022 are as follows:

Governmental Funds:		
General Fund:		
Cash bonds	$	2,211,890
Contributions and donations		118,187
Municipal court bonds		152,180
		2,482,257
SPLOST Fund:		
Unspent proceeds		3,945,908
Non-major Governmental Funds:		
Hotel motel tax funds		49,100
Tax allocation district proceeds		930,627
Development Impact Fee Fund:		58,343
Unspent grant money		196,012
Confiscated assets		110,054
Contributions and donations		82,183
Vehicle excise tax funds		135,754
Downtown development		300,826
Capital projects		2,105,091
Debt service		81,697
		4,049,687
Total governmental funds	$	10,477,852
Proprietary Funds		
Water and Sewer Enterprise Fund:		
Debt service	$	9
Customer deposits		860,120
Total proprietary funds	$	860,129

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 20,892,869	$ 3,006,575	$ -	$ 23,899,444
Construction in progress	4,079,012	4,260,634	(970,034)	7,369,612
Total capital assets not being depreciated	24,971,881	7,267,209	(970,034)	31,269,056
Capital assets, being depreciated:				
Buildings and improvements	18,019,282	-	-	18,019,282
Parks and improvements	4,658,167	193,516	-	4,851,683
Streets and improvements	25,768,288	1,034,451	-	26,802,739
Vehicles and equipment	11,447,981	308,705	(130,420)	11,626,266
Total capital assets being depreciated	59,893,718	1,536,672	(130,420)	61,299,970
Less accumulated depreciation for:				
Buildings and improvements	6,803,864	558,467	-	7,362,331
Parks and improvements	2,469,007	134,999	-	2,604,006
Streets and improvements	11,952,919	752,128	-	12,705,047
Vehicles and equipment	7,599,212	956,906	(130,420)	8,425,698
Total accumulated depreciation	28,825,002	2,402,500	(130,420)	31,097,082
Total capital assets being depreciated, net	31,068,716	(865,828)	-	30,202,888
Governmental activities capital assets, net	$ 56,040,597	$ 6,401,381	$ (970,034)	$ 61,471,944
Business-type activities:				
Capital assets, not being depreciated:				
Land	507,602	$ -	$ -	507,602
Construction in progress	1,050,093	56,626	(287,506)	819,213
Total capital assets not being depreciated	1,557,695	56,626	(287,506)	1,326,815
Capital assets, being depreciated:				
Infrastructure and improvements	58,340,253	1,079,234	-	59,419,487
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	5,650,458	231,249	(145,529)	5,736,178
Intangible assets	500,000	-	-	500,000
Total capital assets being depreciated	65,024,117	1,310,483	(145,529)	66,189,071
Less accumulated depreciation for:				
Infrastructure and improvements	31,006,754	1,823,938	-	32,830,692
Buildings and improvements	256,347	17,630	-	273,977
Vehicles and equipment	3,543,768	570,922	(145,529)	3,969,161
Intangible assets	20,000	10,000	-	30,000
Total accumulated depreciation	34,826,869	2,422,490	(145,529)	37,103,830
Total capital assets being depreciated, net	30,197,248	(1,112,007)	-	29,085,241
Business-type activities capital assets, net	$ 31,754,943	$ (1,055,381)	$ (287,506)	$ 30,412,056

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

Governmental activities:	
General government	$ 292,668
Public safety	794,789
Public works, including depreciation of general infrastructure	764,078
Housing and development	158,139
Culture and recreation	392,826
Total depreciation expense - governmental activities	$ 2,402,500
Business-type activities:	
Water and sewer	$ 2,240,509
Stormwater	181,981
Total depreciation expense - business-type activities	$ 2,422,490

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 723,356	$ 49,240	$ (59,246)	$ 713,350	$ 59,633
Leases	1,301,908	-	(421,600)	880,308	431,800
Revenue bonds	9,610,981	-	(750,002)	8,860,979	727,059
Bond premiums/discounts	7,671	-	(894)	6,777	-
Total debt	11,643,916	49,240	(1,231,742)	10,461,414	1,218,492
Compensated absences	782,509	802,571	(788,545)	796,535	390,302
Governmental activities long-term liabilities	$ 12,426,425	$ 851,811	$ (2,020,287)	$ 11,257,949	$ 1,608,794
Business-type activities:					
Leases	$ 600,408	$ -	$ (195,982)	404,426	$ 203,200
Revenue bonds	14,303,871	-	(1,609,976)	12,693,895	1,687,941
Bond premiums/discounts	72,029	-	(8,392)	63,637	-
Total debt	14,976,308	-	(1,814,350)	13,161,958	1,891,141
Compensated absences	120,435	12,759	(61,096)	72,098	61,096
Business-type activities long-term liabilities	$ 15,096,743	$ 12,759	$ (1,875,446)	$ 13,234,056	$ 1,952,237

For Governmental Activities, compensated absences and the net pension liability 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.

In August 2020, the City was awarded a $2,024,025 note (“2020 GTIB Note”) from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2020 GTIB note bears interest at a rate of 1.56% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note if fully disbursed, or three years after the notes effective date of August 10, 2020 (the “Amortization Commencement Date”). The 2020 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 20th anniversary of the Amortization Commencement Date. As of June 30, 2022, $20,240 has been drawn down and is outstanding.

In May 2022, the City was awarded a $2,900,000 note (“2022 GTIB Note”) from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2022 GTIB note bears interest at a rate of 0.52% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note if fully disbursed, or three years after the notes effective date of May 10, 2022 (the “Amortization Commencement Date”). The 2022 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 20th anniversary of the Amortization Commencement Date. As of June 30, 2022, $29,000 has been drawn down and is outstanding.

The debt service requirements on the 2020 GTIB Note and the 2022 GTIB Note have not been determined. The debt service requirements on the 2018 note are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 59,633	$ 4,126	$ 63,759
2024	60,022	3,737	63,759
2025	60,413	3,346	63,759
2026	60,807	2,952	63,759
2027	61,203	2,550	63,753
2028-2032	312,052	6,746	318,798
2033	49,980	131	50,111
Total	$ 664,110	$ 23,588	$ 687,698

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 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.

The debt service requirements on these leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 431,800	$ 16,189	$ 447,989
2024	448,508	8,157	456,665
Total	$ 880,308	$ 48,377	$ 904,654

The gross amount of Governmental Activities capital assets on the balance sheet recorded under leases is $6,332,712, and the accumulated depreciation is $2,241,856. This year $182,043 was included in depreciation expense.

Bonds Payable (Direct Borrowings/Placements)

Urban Redevelopment Agency Bonds

During 2009, the Urban Redevelopment Agency Series 2009A and B revenue bonds were issued in the amount of $7,105,000 to finance the purchase of property and various downtown improvements and also to pay-off certificate of participation debt at a rate between 3% and 5%. In November 2016 and April 2017, portions of this debt was refunded as detailed below. The unrefunded portion of this debt is to be serviced by the General Fund, Tax Allocation District Fund, and SPLOST Fund and matures on February 1, 2021.

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

In April 2017, the Urban Redevelopment Agency Series 2017 revenue bonds were issued in the amount of $7,330,000 to refund a portion of the Urban Redevelopment Agency Series 2009A and B revenue bonds, a portion of the Urban Redevelopment Agency Series 2010 revenue bonds, and the Georgia Environmental Facilities Authority note payable at a rate of 2.26% This debt is to be serviced by the General Fund, Tax Allocation District Fund, SPLOST Fund, and the Water & Sewer Fund. These bonds mature on February 1, 2031. The advance refunding reduced total debt service payments over the next 13 years by $684,466. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $598,981.

Downtown Development Authority Bonds

In February 2010, Downtown Development Authority issued revenue bonds in the amount of $3,710,000. The City and the Downtown Development Authority entered into an intergovernmental agreement which the City guaranteed the funding for the debt service of the bonds. The proceeds were used to acquire land and easements for an interchange project at I-575 and Rope Mill. In April 2017, a portion of this debt was refunded as detailed below. The unrefunded portion of the bonds mature during fiscal year 2021.

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

In November 2020, the Downtown Development Authority Series 2020 revenue bonds were issued in the amount of $3,220,000 to finance the purchase of property for downtown improvement at a rate of 1.57%. These bonds mature on February 1, 2031.

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

Year Ending June 30,	Principal	Interest	Total
2023	$ 727,059	$ 172,769	$ 899,828
2024	743,462	158,724	902,186
2025	1,084,242	144,345	1,228,587
2026	1,039,845	123,056	1,162,901
2027	1,062,567	103,257	1,165,824
2028-2031	4,203,804	185,789	4,389,593
Total	$ 8,860,979	$ 887,940	$ 9,748,919

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2022, that amount was $171,724,978. As of June 30, 2022, there was no outstanding debt applicable to limit.

Business-type Activities:

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
2023	$ 203,200	$ 7,618	$ 210,818
2024	201,226	3,839	205,065
Total	$ 404,426	$ 11,457	$ 415,883

The gross amount of Business-type Activities capital assets on the balance sheet recorded under leases is $3,722,033, and the accumulated depreciation is $2,202,278. This year $124,062 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
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	1,550,155	153,338	1,703,493
2027	1,587,433	124,165	1,711,598
2028-2031	4,671,070	191,175	4,862,245
Total	$ 12,693,895	$ 1,159,357	$ 13,853,252

The amount of defeased debt outstanding but removed from the City's records totaled $15,412,055 at June 30, 2020.

(9) FUND BALANCE

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

	General Fund	SPLOST Fund	ARPA Grant Fund	Non-major Governmental Funds	Total
Nonspendable:					
Prepaids	$ 393,206	$ 2,259,389	$ -	$ 57,000	$ 2,709,595
Advances	308,954	-	-	-	308,954
Restricted for:					
General government	-	-	3,838,198	-	3,838,198
Public safety	-	-	-	102,118	102,118
Housing and development	118,187	-	-	1,205,996	1,324,183
Culture and recreation	-	-	-	582,382	582,382
Capital projects	-	6,397,083	-	-	6,397,083
Debt service	-	-	-	81,697	81,697
Committed for:					
Capital projects	-	-	-	2,105,091	2,105,091
Unassigned	9,997,824	-	-	(250,611)	9,747,213
	$ 10,818,171	$ 8,656,472	$ 3,838,198	$ 3,883,673	$ 27,196,514

In the nonmajor governmental funds, the Development Impact Fee fund has a deficit fund balance of $250,611 at June 30, 2022.

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2022.

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a

material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

(11) PROPERTY TAXES

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

Property taxes are levied in August of each year on the assessed valuation of property as of the preceding January 1. Taxes levied on August 15 were due on or before December 20, the lien date. Assessed values are established by the Cherokee County Tax Assessor's office and are currently calculated at 40% of the market value. The assessed values of real and personal property (excluding public utility franchise and heavy duty equipment) at January 1, 2021 were $ 2,116,307,871 and $8,237,790, respectively.

Based on the 2021 digest millage levy of 5.981, a property tax owner would pay $5.98 per $1,000 of assessed valuation. Current tax collections of $9,752,353 for the fiscal year ended June 30, 2022 were 99.84% of the levy.

(12) TAX ABATEMENTS

The City's property tax revenue was reduced by $37,048 under agreements entered into by Cherokee County and the Cherokee County Development Authority for the year ended June 30, 2022.

(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, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	133
Active employees	206
Total	382

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, 2022, the actuarially determined rate was 10.45% of annual pay. The City's contributions to the Plan were $1,151,198 for the year ended June 30, 2022.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

Actuarial assumptions. The total pension liability in the January 1, 2022 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 weighted Mortality Tables.

The mortality and actuarial assumptions used in the January 1, 2021 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%	6.55%
International equity	20%	7.30%
Global fixed income	5%	0.50%
Domestic fixed income	20%	0.40%
Real estate	10%	3.65%
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 9/30/2020	$ 21,046,779	$ 14,648,204	$ 6,398,575
Changes for the year:			
Service cost	517,232	-	517,232
Interest	1,572,556	-	1,572,556
Differences between expected and actual experience	271,618	-	271,618
Contributions - employer	-	1,015,057	(1,015,057)
Net investment income	-	3,586,177	(3,586,177)
Benefit payments, including refunds of employee contributions	(482,435)	(482,435)	-
Administrative expense	-	(33,133)	33,133
Changes of assumptions	-	-	-
Net changes	1,878,971	4,085,666	(2,206,695)
Balances at 9/30/2021	$ 22,925,750	$ 18,733,870	$ 4,191,880

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	$ 8,057,547	$ 4,191,880	$ 1,050,410

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, 2022, the City recognized pension expense of $928,399. At June 30, 2022, 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	$ 966,649	$ -
Differences between expected and actual experience	557,331	(179,790)
Changes of assumptions	779,499	-
Net difference between projected and actual earnings on pension plan investments	-	(2,004,812)
Total	$ 2,303,479	$ (2,184,602)

The deferred outflows of resources of $966,649 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, 2022. 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,	
2023	$ (28,965)
2024	(103,890)
2025	(293,880)
2026	(421,037)
Thereafter	-
	$ (847,772)

(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. Employees contribute to a defined contribution plan under Section 457 (b) of the Internal Revenue Code. The Plans are administered by MissionSquare, formerly known as ICMA-Retirement Corporation. At June 30, 2022, there were 209 active plan members in the Section 401(a) plan, and 243 active plan members in the Section 457(b) plan. Plan provisions and contribution requirements are established and amended by the City.

The plan consists of both employee and employer contributions. All fulltime 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 $409,984 during fiscal year 2022. 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 limit of liability is $1,000,000 for bodily injury/property damage, and $3,000,000 in aggregate. Coverage is not subject to a per occurrence deductible. Excess liability coverages is in the amount of $5,000,000 subject to a $10,000 retention.

Cyber Liability

The City is also exposed to Cyber and Data risk. The City carries commercial insurance with a Cyber Limit of Liability of $1,000,000 for each claim and/or event, and $1,000,000 in aggregate. Coverage is subject to a $10,000 retention.

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 $650,000 per occurrence 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 $110,000 of an individual claim, and commercial insurance policies are purchased for claims in excess of this amount. Additionally, the City has aggregate reimbursement insurance of $1,000,000.

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

	Workers' Compensation	Employee Group Health
Claims payable - June 30, 2020	$ 65,216	$ 376,200
Claims incurred	55,137	3,383,674
Claims paid	(107,637)	(3,326,401)
Claims payable - June 30, 2021	12,716	433,473
Claims incurred	144,495	3,701,620
Claims paid	(91,180)	(3,681,808)
Claims payable - June 30, 2022	$ 66,031	$ 453,285

(16) SALE OF FUTURE REVENUES

During fiscal year 2019, the City entered into a 40 year agreement with an unrelated third party in which the City sold future revenues related to cell towers and the associated land. The City received a total of $745,000. The estimated present value of the future revenues sold, assuming a 3.0% interest rate, was $815,744 at the time of sale.

(17) 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.

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

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	$ 517,232	$ 491,532	$ 431,324	$ 388,618	$ 381,552	$ 365,255	$ 368,294	$ 360,982
Interest	1,572,556	1,452,422	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	271,618	132,778	(359,580)	488,366	532,364	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Net change in total pension liability	1,878,971	1,612,173	2,389,848	1,623,100	1,881,307	1,733,447	1,802,459	536,138
Total pension liability - beginning	21,046,779	19,434,606	17,044,758	15,421,658	13,540,351	11,806,904	10,004,445	9,468,307
Total pension liability - ending (a)	$ 22,925,750	$ 21,046,779	$ 19,434,606	$ 17,044,758	$ 15,421,658	$ 13,540,351	$ 11,806,904	$ 10,004,445
Plan fiduciary net position								
Contributions - employer	$ 1,015,057	$ 1,048,597	$ 759,413	$ 659,325	$ 602,404	$ 481,024	$ 497,250	$ 528,623
Net investment income	3,586,177	1,264,654	380,478	1,089,999	1,406,363	913,247	78,695	777,586
Benefit payments including refunds of employee contributions	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Administrative expense	(33,133)	(31,112)	(28,983)	(30,106)	(30,959)	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	4,085,666	1,817,580	655,266	1,295,454	1,670,967	1,101,206	308,820	1,059,319
Plan fiduciary net position - beginning	14,648,204	12,830,624	12,175,358	10,879,904	9,208,937	8,107,731	7,798,911	6,739,592
Plan fiduciary net position - ending (b)	$ 18,733,870	$ 14,648,204	$ 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)	$ 4,191,880	$ 6,398,575	$ 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	81.72%	69.60%	66.02%	71.43%	70.55%	68.01%	68.67%	77.95%
Covered payroll	$ 11,430,030	$ 10,892,213	$ 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	36.67%	58.74%	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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	$ 1,151,198	$ 1,107,289	$ 951,778	$ 695,292	$ 724,591	$ 561,675	$ 454,140	$ 511,620
Contributions in relation to the actuarially determined contribution	1,151,198	1,107,289	1,009,719	637,351	724,591	561,675	454,140	511,620
Contribution deficiency (excess)	$ -	$ -	$ (57,941)	$ 57,941	$ -	$ -	$ -	$ -
Covered payroll	$11,640,614	$ 11,100,295	$ 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	9.89%	9.98%	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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 19,209,670	$ 13,600,242	$ 19,020,518	$ 5,420,276
Licenses and permits	1,222,500	1,285,017	1,658,903	373,886
Charges for services	717,185	733,720	756,166	22,446
Fines and forfeitures	1,750,000	1,823,609	1,505,749	(317,860)
Investment earnings	45,000	45,000	20,941	(24,059)
Contributions and donations	32,500	49,500	102,800	53,300
Other	39,250	50,359	110,628	60,269
Cost allocation	1,262,300	1,262,300	1,262,300	-
Total revenues	24,278,405	18,849,747	24,438,005	5,588,258
Expenditures:				
Mayor and Council	322,999	325,501	324,905	596
City Manager	641,548	596,186	550,530	45,656
City Clerk	205,248	222,005	206,562	15,443
Finance Department	758,939	776,333	743,428	32,905
Technology	1,118,789	1,216,763	1,044,597	172,166
Human Resources / Risk Management	486,116	495,722	386,726	108,996
General Services	778,026	878,026	808,085	69,941
Municipal Court	932,569	942,293	808,650	133,643
Police	6,666,940	6,808,337	6,493,574	314,763
Fire	5,153,253	5,194,423	5,104,669	89,754
Public Works - Admin	153,518	158,776	155,702	3,074
Public Works - Streets	824,013	907,185	897,886	9,299
Buildings and Grounds	1,168,736	1,126,893	1,055,644	71,249
Building Inspections	660,423	694,359	644,141	50,218
Community Development	911,952	916,678	816,416	100,262
GIS	283,985	301,904	284,340	17,564
Economic Development	328,586	313,866	292,281	21,585
Culture and Recreation	1,828,256	1,814,266	1,549,325	264,941
Total expenditures	23,223,896	23,689,516	22,167,461	1,522,055
Excess (deficiency) of revenues over expenditures	1,054,509	(4,839,769)	2,270,544	7,110,313
Other financing sources (uses):				
Transfers in	-	6,166,820	6,164,776	(2,044)
Transfers out	(856,091)	(6,543,052)	(6,193,135)	349,917
Insurance reimbursements	-	108,931	109,007	76
Sale of capital assets	10,000	10,000	27,106	17,106
Total other financing sources (uses)	(846,091)	(257,301)	107,754	365,055
Net change in fund balance	$ 208,418	$ (5,097,070)	2,378,298	$ 7,475,368
Fund balance at beginning of year - GAAP basis			8,439,873	
Fund balance at end of year - GAAP basis			$ 10,818,171	

CITY OF WOODSTOCK, GEORGIA
ARPA GRANT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ 6,289,641	$ 10,122,730	$ 3,833,089
Investment earnings	-	2,043	5,017	2,974
Total revenues	-	6,291,684	10,127,747	3,836,063
Expenditures:				
Current:				
Public safety	-	122,821	122,730	91
Total expenditures	-	122,821	122,730	91
Excess (deficiency) of revenues over (under) expenditures	-	6,168,863	10,005,017	3,836,154
Other financing sources (uses):				
Transfers out	-	(6,168,863)	(6,166,819)	2,044
Total other financing sources (uses)	-	(6,168,863)	(6,166,819)	2,044
Net change in fund balance	$ -	$ -	3,838,198	$ 3,838,198
Fund balance at beginning of year			-	
Fund balance at end of year			$ 3,838,198	

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%.

2. Methods and Assumptions to Determine Contribution Rates

Valuation date – The actuarially determined contribution rate for fiscal year 2022 was determined as of January 1, 2021, 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 – 2.25% plus service based merit increases

Investment rate of return – 7.375%

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. 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, 2022

	Special Revenue Funds								Capital Project Funds		
	Multiple Grant	Hotel/Motel Tax	Tax Allocation District	Confiscated Assets	Development Impact Fee	Green Prints	Vehicle Excise Tax	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Assets:											
Receivables	$ -	$ 79,472	$ 2,125	$ -	$ -	$ 4,221	$ 19,685	$ 3,529	$ -	$ -	$ 109,032
Prepaid items	-	-	-	-	-	-	57,000	-	-	-	57,000
Due from other funds	-	-	79,391	-	-	-	-	49,620	-	-	129,011
Due from other governments	22,509	-	2,796	-	-	-	-	-	-	-	25,305
Restricted assets:											
Cash and cash equivalents	196,012	49,100	930,627	110,054	58,343	82,183	135,754	300,826	2,105,091	81,697	4,049,687
Total assets	$ 218,521	$ 128,572	$ 1,014,939	$ 110,054	$ 58,343	$ 86,404	$ 212,439	$ 353,975	$ 2,105,091	$ 81,697	$ 4,370,035
Liabilities:											
Accounts payable	$ 10,234	$ -	$ -	$ -	$ -	$ 5,141	$ -	$ 8,295	$ -	$ -	$ 23,670
Retainage payable	-	-	17,230	-		-	-	-	-	-	17,230
Advance from other funds	-	-	-	-	308,954	-	-	-	-	-	308,954
Accrued liabilities	-	7,926	-	-	-	-	-	-	-	-	7,926
Due to other funds	-	50,764	-	-	-	-	-	-	-	-	50,764
Due to component unit	-	69,882	-	-	-	-	-	-	-	-	69,882
Unearned revenue	-	-	-	7,936	-	-	-	-	-	-	7,936
Total liabilities	10,234	128,572	17,230	7,936	308,954	5,141	-	8,295	-	-	486,362
Fund balance:											
Nonspendable	-	-	-	-	-	-	57,000	-	-	-	57,000
Restricted	208,287	-	997,709	102,118	-	81,263	155,439	345,680	-	81,697	1,972,193
Committed	-	-	-	-	-	-	-	-	2,105,091	-	2,105,091
Unassigned	-	-	-	-	(250,611)	-	-	-	-	-	(250,611)
Total fund balance	208,287	-	997,709	102,118	(250,611)	81,263	212,439	345,680	2,105,091	81,697	3,883,673
Total liabilities and fund balance	$ 218,521	$ 128,572	$ 1,014,939	$ 110,054	$ 58,343	$ 86,404	$ 212,439	$ 353,975	$ 2,105,091	$ 81,697	$ 4,370,035

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, 2022

	Special Revenue Funds								Capital Project Fund		
	Multiple Grant	Hotel/Motel Tax	Tax Allocation District	Confiscated Assets	Development Impact Fee	Green Prints	Vehicle Excise Tax	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Revenues:											
Taxes	$ -	$ 783,092	$ 581,066	$ -	$ -	$ -	$ 200,736	$ -	$ -	$ -	$ 1,564,894
Intergovernmental	121,575	-	538,301	-	-	-	-	-	-	-	659,876
Charges for services	-	-	-	-	622,005	-	-	123,600	-	-	745,605
Fines and forfeitures	-	-	-	913	-	-	-	-	-	-	913
Investment earnings	-	-	-	-	559	-	-	-	-	-	559
Contributions and donations	-	-	-	-	-	36,237	-	-	-	-	36,237
Other	-	-	-	-	88	-	-	-	-	-	88
Total revenues	121,575	783,092	1,119,367	913	622,652	36,237	200,736	123,600	-	-	3,008,172
Expenditures:											
Current:											
Public safety	19,265	-	-	-	-	-	-	-	-	-	19,265
Housing and development	391,006	-	-	-	-	-	-	-	-	-	391,006
Culture and recreation	-	538,798	-	-	-	44,963	236,251	265,606	-	-	1,085,618
Capital outlay	-	-	483,213	18,703	433,514	-	-	-	711,777	-	1,647,207
Debt service	-	-	-	-	-	-	-	-	-	1,426,015	1,426,015
Total expenditures	410,271	538,798	483,213	18,703	433,514	44,963	236,251	265,606	711,777	1,426,015	4,569,111
Excess (deficiency) of revenues over (under) expenditures	(288,696)	244,294	636,154	(17,790)	189,138	(8,726)	(35,515)	(142,006)	(711,777)	(1,426,015)	(1,560,939)
Other financing sources (uses):											
Transfers in	196,200	-	-	-	235,742	-	-	244,294	2,770,469	1,426,035	4,872,740
Transfers out	-	(244,294)	(327,273)	-	(63,760)	-	-	-	-	-	(635,327)
Total other financing sources (uses)	196,200	(244,294)	(327,273)	-	171,982	-	-	244,294	2,770,469	1,426,035	4,237,413
Net change in fund balance	(92,496)	-	308,881	(17,790)	361,120	(8,726)	(35,515)	102,288	2,058,692	20	2,676,474
Fund balance at beginning of year	300,783	-	688,828	119,908	(611,731)	89,989	247,954	243,392	46,399	81,677	1,207,199
Fund balance at end of year	$ 208,287	$ -	$ 997,709	$ 102,118	$ (250,611)	$ 81,263	$ 212,439	$ 345,680	$ 2,105,091	$ 81,697	$ 3,883,673

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 1,034,349	$ 121,575	$ (912,774)
Total revenues	1,034,349	121,575	(912,774)
Expenditures:			
Current:			
Public safety	29,740	19,265	10,475
Housing and development	1,345,165	391,006	954,159
Total expenditures	1,374,905	410,271	964,634
Excess (deficiency) of revenues over (under) expenditures	(340,556)	(288,696)	51,860
Other financing sources (uses):			
Transfers in	196,200	196,200	-
Total other financing sources (uses)	196,200	196,200	-
Net change in fund balance	$ (144,356)	(92,496)	$ 51,860
Fund balance at beginning of year		300,783	
Fund balance at end of year		$ 208,287	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 783,092	$ 783,092	$ -
Total revenues	783,092	783,092	-
Expenditures:			
Current:			
Culture and recreation	538,799	538,798	1
Total expenditures	538,799	538,798	1
Excess of revenues over expenditures	244,293	244,294	1
Other financing sources (uses):			
Transfers out	(244,294)	(244,294)	-
Total other financing sources (uses)	(244,294)	(244,294)	-
Net change in fund balance	$ (1)	-	$ 1
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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 534,137	$ 581,066	$ 46,929
Intergovernmental	494,205	538,301	44,096
Total revenues	1,028,342	1,119,367	91,025
Expenditures:			
Capital outlay	1,277,341	483,213	794,128
Total expenditures	1,277,341	483,213	794,128
Excess (deficiency) of revenues over (under) expenditures	(248,999)	636,154	885,153
Other financing sources (uses):			
Transfers out	(350,554)	(327,273)	23,281
Total other financing sources (uses)	(350,554)	(327,273)	23,281
Net change in fund balance	$ (599,553)	308,881	$ 908,434
Fund balance at beginning of year		688,828	
Fund balance at end of year		$ 997,709	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 5,000	$ 913	$ (4,087)
Total revenues	5,000	913	(4,087)
Expenditures:			
Capital outlay	25,000	18,703	6,297
Total expenditures	25,000	18,703	6,297
Net change in fund balance	$ (20,000)	(17,790)	$ 2,210
Fund balance at beginning of year		119,908	
Fund balance at end of year		$ 102,118	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 613,958	$ 622,005	$ 8,047
Investment earnings	500	559	59
Other	-	88	88
Total revenues	614,458	622,652	8,194
Expenditures:			
Current:			
Housing and development	22,800	-	22,800
Capital outlay	430,354	433,514	(3,160)
Total expenditures	453,154	433,514	19,640
Excess (deficiency) of revenues over (under) expenditures	161,304	189,138	27,834
Other financing sources (uses):			
Transfers in	236,396	235,742	(654)
Transfers out	(397,700)	(63,760)	333,940
Total other financing sources (uses)	(161,304)	171,982	333,286
Net change in fund balance	$ -	361,120	$ 361,120
Fund balance at beginning of year		(611,731)	
Fund deficit at end of year		$ (250,611)	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 35,000	$ 36,237	$ 1,237
Total revenues	35,000	36,237	1,237
Expenditures:			
Current:			
Culture and recreation	57,500	44,963	12,537
Capital outlay	6,000	-	6,000
Total expenditures	63,500	44,963	18,537
Excess (deficiency) of revenues over (under) expenditures	(28,500)	(8,726)	19,774
Net change in fund balance	$ (28,500)	(8,726)	$ 19,774
Fund balance at beginning of year		89,989	
Fund balance at end of year		$ 81,263	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 145,000	$ 200,736	$ 55,736
Expenditures:			
Current:			
Culture and recreation	274,500	236,251	38,249
Total expenditures	274,500	236,251	38,249
Excess (deficiency) of revenues over (under) expenditures	(129,500)	(35,515)	93,985
Net change in fund balance	$ (129,500)	(35,515)	$ 93,985
Fund balance at beginning of year		247,954	
Fund balance at end of year		$ 212,439	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 178,400	$ 123,600	$ (54,800)
Investment earnings	500	-	(500)
Total revenues	178,900	123,600	(55,300)
Expenditures:			
Current:			
Culture and recreation	564,600	265,606	298,994
Total expenditures	564,600	265,606	298,994
Excess (deficiency) of revenues over (under) expenditures	(385,700)	(142,006)	243,694
Other financing sources (uses):			
Transfers in	190,000	244,294	54,294
Total other financing sources (uses)	190,000	244,294	54,294
Net change in fund balance	$ (195,700)	102,288	$ 297,988
Fund balance at beginning of year		243,392	
Fund balance at end of year		$ 345,680	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 9,826,838	$ 8,133,743	$ (1,693,095)
Investment earnings	-	1,440	1,440
Contributions and donations	14,303	-	(14,303)
Total revenues	9,841,141	8,135,183	(1,705,958)
Expenditures:			
Capital outlay	15,241,138	7,345,333	7,895,805
Total expenditures	15,241,138	7,345,333	7,895,805
Excess (deficiency) of revenues over (under) expenditures	(5,399,997)	789,850	6,189,847
Other financing sources (uses):			
Transfers in	2,542,794	2,542,794	-
Transfers out	(587,076)	(587,072)	4
Issuance of debt	2,053,021	49,240	(2,003,781)
Total other financing sources (uses)	4,008,739	2,004,962	(2,003,777)
Net change in fund balance	$ (1,391,258)	2,794,812	$ 4,186,070
Fund balance at beginning of year		5,861,660	
Fund balance at end of year		$ 8,656,472	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Capital outlay	$ 932,159	$ 711,777	$ 220,382
Total expenditures	932,159	711,777	220,382
Excess (deficiency) of revenues over (under) expenditures	(932,159)	(711,777)	220,382
Other financing sources (uses):			
Transfers in	2,739,479	2,770,469	30,990
Total other financing sources (uses)	2,739,479	2,770,469	30,990
Net change in fund balance	$ 1,807,320	2,058,692	$ 251,372
Fund balance at beginning of year		46,399	
Fund balance at end of year		$ 2,105,091	

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, 2022

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Debt service	$ 1,449,578	$ 1,426,015	$ 23,563
Excess (deficiency) of revenues over (under) expenditures	(1,449,578)	(1,426,015)	23,563
Other financing sources (uses):			
Transfers in	1,449,578	1,426,035	(23,543)
Net change in fund balance	$ -	20	$ 20
Fund balance at beginning of year		81,677	
Fund balance at end of year		$ 81,697	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 115,953	$ 3,059,961	$ 3,175,914
Prepaid items	77,054	-	77,054
Deposits	7,861	-	7,861
Total current assets	200,868	3,059,961	3,260,829
Total assets	200,868	3,059,961	3,260,829
Liabilities:			
Current liabilities:			
Accounts and claims payable	66,031	453,285	519,316
Due to other funds	84,059	-	84,059
Total current liabilities	150,090	453,285	603,375
Total liabilities	150,090	453,285	603,375
Net position:			
Unrestricted	50,778	2,606,676	2,657,454
Total net position	$ 50,778	$ 2,606,676	$ 2,657,454

STATISTICAL SECTION

This part of the City's Annual Comprehensive 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 Annual Comprehensive Financial Report for the relevant year.



CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 244,192	$ 4,553,122	$ 4,797,314
Other	-	454	454
Total operating revenues	244,192	4,553,576	4,797,768
Operating expenses:			
Operating	217,484	3,866,640	4,084,124
Total operating expenses	217,484	3,866,640	4,084,124
Increase (decrease) in net position	26,708	686,936	713,644
Net position at beginning of year	24,070	1,919,740	1,943,810
Net position at end of year	$ 50,778	$ 2,606,676	$ 2,657,454

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 244,192	$ 4,553,576	$ 4,797,768
Cash payments for benefits and claims	(85,242)	(3,847,925)	(3,933,167)
Net cash from (to) operating activities	158,950	705,651	864,601
Net increase (decrease) in cash	158,950	705,651	864,601
Cash (bank overdraft) at beginning of year	(42,997)	2,354,310	2,311,313
Cash at end of year	$ 115,953	$ 3,059,961	$ 3,175,914
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ 26,708	$ 686,936	$ 713,644
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in prepaid items	(5,271)	-	(5,271)
(Increase) decrease in deposits	139	-	139
Increase (decrease) in accounts and claims payable	53,315	19,812	73,127
Increase (decrease) in due to other funds	84,059	(1,097)	82,962
Net cash from (to) operating activities	$ 158,950	$ 705,651	$ 864,601

CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Governmental activities	2013	2014*	2015	2016	2017	2018	2019	2020	2021	2022
Net investment in capital assets	$ 13,586,363	$ 17,980,338	$ 20,808,212	$ 24,790,190	$ 27,275,482	$ 27,318,753	$ 35,114,234	$40,214,345	$42,081,290	$ 51,042,456
Restricted	3,720,971	2,280,435	3,283,885	2,904,193	3,297,809	4,119,496	4,262,785	4,693,270	7,854,915	15,897,816
Unrestricted	231,398	(551,402)	(33,990)	1,911,010	2,008,241	2,682,375	2,791,365	2,743,314	7,684,731	10,920,768
Total governmental activities net assets	$ 17,538,732	$ 19,709,371	$ 24,058,107	$ 29,605,393	$ 32,581,532	$ 34,120,624	$ 42,168,384	$47,650,929	$57,620,936	$ 77,861,040
Business-type activities										
Net investment in capital assets	$ 10,362,120	$ 12,379,390	$ 12,555,498	$ 12,198,653	$ 11,848,523	$ 13,215,685	$ 15,165,311	$16,733,002	$17,477,276	$ 17,764,057
Restricted	300,000	300,005	300,006	300,016	145	-	-	-	-	-
Unrestricted	1,613,194	486,224	769,480	481,309	2,613,492	4,442,752	5,026,770	5,670,394	7,281,537	8,423,978
Total business-type activities net assets	$ 12,275,314	$ 13,165,619	$ 13,624,984	$ 12,979,978	$ 14,462,160	$ 17,658,437	$ 20,192,081	$22,403,396	$24,758,813	$ 26,188,035
Primary government										
Net investment in capital assets	$ 23,948,483	$ 30,359,728	$ 33,363,710	$ 36,988,843	$ 39,124,005	$ 40,534,438	$ 50,279,545	$56,947,347	$59,558,566	$ 68,806,513
Restricted	4,020,971	2,580,440	3,583,891	3,204,209	3,297,954	4,119,496	4,262,785	4,693,270	7,854,915	7,854,915
Unrestricted	1,844,592	(65,178)	735,490	2,392,319	4,621,733	7,125,127	7,818,135	8,413,708	14,966,268	27,387,647
Total primary government assets	$ 29,814,046	$ 32,874,990	$ 37,683,091	$ 42,585,371	$ 47,043,692	$ 51,779,061	$ 62,360,465	$70,054,325	$82,379,749	##########

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Table 2

Last Ten Fiscal Years

	2013	2014*	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
General government	$ 5,202,931	$ 5,446,192	$ 2,118,326	$ 2,852,620	$ 2,997,716	$ 3,853,779	$ 3,370,674	$ 3,251,766	$ 2,386,930	$ 3,320,810
Public safety	7,746,477	8,062,167	9,180,225	8,765,669	10,945,201	11,018,612	10,761,423	11,846,496	11,657,908	12,605,892
Public works	2,034,105	2,607,599	2,555,131	2,409,200	2,386,359	3,089,888	3,318,842	3,839,860	2,921,272	2,965,904
Housing and development (1)			1,713,088	2,239,903	1,833,957	2,160,954	1,876,324	2,090,863	2,438,844	2,143,409
Culture and recreation (1)			1,288,076	1,116,845	1,891,225	1,652,719	2,534,431	2,246,773	2,486,607	3,000,100
Interest and fiscal charges on long-term debt	664,309	624,190	549,563	408,887	486,352	1,253,023	301,299	254,644	332,813	225,607
Total governmental activities expenses	$ 15,647,822	$ 16,740,148	$ 17,404,409	$ 17,793,124	$ 20,540,810	$ 23,028,975	$ 22,162,993	$ 23,530,402	$ 22,224,374	$ 24,261,722
Business-type activities										
Water and sewer utilities	$ 8,527,323	$ 8,517,620	$ 8,278,520	$ 9,031,112	$ 8,484,077	$ 7,723,936	$ 8,963,434	$ 8,912,745	$ 9,722,382	$ 10,682,330
Storm water utilities	1,094,286	1,168,100	1,097,308	1,177,848	1,029,159	947,978	857,423	901,993	1,231,875	1,136,676
Total business-type activities expenses	$ 9,621,609	$ 9,685,720	$ 9,375,828	$ 10,208,960	$ 9,513,236	$ 8,671,914	$ 9,820,857	$ 9,814,738	$ 10,954,257	$ 11,819,006
Primary government										
Total primary government expenses	25,269,431	26,425,868	26,780,237	28,002,084	30,054,046	31,700,889	31,983,850	33,345,140	33,178,631	36,080,728
Program revenues										
Governmental activities										
Charges for service										
General government	$ 1,618,395	$ 2,270,431	$ 650,589	$ 613,364	$ 656,179	$ 674,316	$ 623,231	$ 707,805	$ 469,225	$ 606,043
Public safety	1,637,032	1,487,211	1,626,532	1,794,107	1,675,636	2,101,777	2,016,612	1,402,236	1,509,523	1,783,704
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	2,317,236	2,032,765
Culture and recreation			87,562	101,884	162,559	247,744	224,260	150,447	130,080	402,885
Operating grants and contributions	57,158	62,357	109,008	39,111	298,020	139,036	151,270	157,100	1,922,376	10,258,537
Capital grants and contributions	4,220,859	4,264,861	3,673,614	4,087,336	4,328,357	4,662,831	6,293,037	6,375,164	6,978,139	8,767,302
Total governmental activities program revenues	$ 7,533,444	$ 8,084,860	$ 8,141,024	$ 8,928,868	$ 8,646,883	$ 9,155,988	$ 12,058,915	$ 10,277,566	$ 13,326,579	$ 23,851,236
Business-type activities										
Charges for service										
Water and sewer charges	$ 6,296,904	$ 6,714,882	$ 6,984,044	$ 7,441,312	$ 7,968,996	$ 8,247,938	$ 8,426,103	$ 8,524,595	$ 9,052,037	$ 9,314,718
Stormwater utility fees	1,112,973	1,093,908	1,117,011	1,146,593	1,231,594	1,263,437	1,288,856	1,316,349	1,371,999	1,401,276
Other	244,990	300	-	-	-	-	-	-	-	-
Capital grants and contributions	1,359,070	3,177,909	1,873,008	1,096,109	1,176,108	1,093,830	2,323,132	2,078,994	2,886,043	2,522,280
Total business-type activities program revenues	$ 9,013,937	$ 10,986,999	$ 9,974,063	$ 9,684,014	$ 10,376,698	$ 10,605,205	$ 12,038,091	$ 11,919,938	$ 13,310,079	$ 13,238,274
Total primary government program revenues	16,547,381	19,071,859	18,115,087	18,612,882	19,023,581	19,761,193	24,097,006	22,197,504	26,636,658	37,089,510
Net (expense) revenue										
Governmental activities	$ (8,114,378)	$ (8,655,288)	$ (9,263,385)	$ (8,864,256)	$ (11,893,927)	$ (13,872,987)	$ (10,104,078)	$ (13,252,836)	$ (8,897,795)	$ (410,486)
Business-type activities	(607,672)	1,301,279	598,235	(524,946)	863,462	1,933,291	2,217,234	2,105,200	2,355,822	1,419,268
Total primary government net (expense)	$ (8,722,050)	$ (7,354,009)	$ (8,665,150)	$ (9,389,202)	$ (11,030,465)	$ (11,939,696)	$ (7,886,844)	$ (11,147,636)	$ (6,541,973)	$ 1,008,782
General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 5,837,711	$ 6,030,169	$ 7,806,811	$ 8,141,864	$ 9,069,244	$ 9,736,131	$ 10,426,834	$ 10,919,179	$ 10,919,229	$ 11,971,708
Excise	1,561,105	1,698,453	1,289,257	1,377,359	1,491,885	1,580,243	1,704,287	1,810,332	1,911,654	1,973,000
Sales	3,881,026	4,476,285	4,005,293	4,416,756	4,539,220	4,776,434	5,403,847	5,420,414	5,475,213	5,871,210
Hotel/Motel	-	-	327,622	349,155	365,455	474,721	668,322	533,104	540,193	783,092

Other local revenue	304,597	226,933	-	-	-	-	-	-	-	-
Gain on sale of assets	-	-	18,823	-	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-	-	27,106
Unrestricted investment earnings	4,025	5,422	269	6,311	13,837	80,222	176,488	88,343	16,293	26,517
Transfers	236,311	131,629	164,046	120,097	(609,575)	(1,235,672)	(227,940)	(35,991)	5,220	(2,043)
Total governmental activities	$ 11,824,775	$ 12,568,891	$ 13,612,121	$ 14,411,542	$ 14,870,066	$ 15,412,079	$ 18,151,838	$ 18,735,381	$ 18,867,802	$ 20,650,590
Business-type activities										
Gain on sale of assets	$ -	$ -	$ 25,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investment income	27	15	13	37	9,145	27,314	88,470	70,124	4,815	7,911
Transfers	(236,311)	(131,629)	(164,046)	(120,097)	609,575	1,235,672	227,940	35,991	(5,220)	2,043
Total business-type activities	$ (236,284)	$ (131,614)	$ (138,870)	$ (120,060)	$ 618,720	$ 1,262,986	$ 316,410	$ 106,115	$ (405)	$ 9,954
Total primary government	$ 11,588,491	$ 12,437,277	$ 13,473,251	$ 14,291,482	$ 15,488,786	$ 16,675,065	$ 18,468,248	$ 18,841,496	$ 18,867,397	$ 20,660,544
Change in net position										
Governmental activities	$ 3,710,397	$ 3,913,603	$ 4,348,736	$ 5,547,286	$ 2,976,139	$ 1,539,092	$ 8,047,760	$ 5,482,545	$ 9,970,007	$ 20,240,104
Business-type activities	(843,956)	1,169,665	459,365	(645,006)	1,482,182	3,196,277	2,533,644	2,211,315	2,355,417	1,429,222
Total primary government	$ 2,866,441	$ 5,083,268	$ 4,808,101	$ 4,902,280	$ 4,458,321	$ 4,735,369	$ 10,581,404	$ 7,693,860	$ 12,325,424	$ 21,669,326

*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

	2013	2014*	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	$ 299,074	$ 357,346	$ 338,301	$ 382,335	$ 372,089	$ 473,662	$ 436,010	$ 438,805	$ 1,382,660	$ 702,160
Restricted	57,323	11,391	16,942	18,285	9,192	16,908	16,908	49,951	50,887	118,187
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	601,361	1,714,993	2,922,687	4,675,003	5,466,373	6,042,101	6,268,509	5,933,891	7,006,326	9,997,824
Total General Fund	$ 957,758	$ 2,083,730	$ 3,277,930	$ 5,075,623	$ 5,847,654	$ 6,532,671	$ 6,721,427	$ 6,422,647	$ 8,439,873	$ 10,818,171
All Other Governmental Funds										
Nonspendable	-	-	$ 14,307	$ 15,000	$ 32,936	$ 44,315	$ 52,695	$ 73,917	$ 77,250	$ 2,316,389
Restricted	$ 3,663,648	$ 2,539,417	3,252,636	2,870,908	3,255,681	4,021,558	3,592,698	4,389,795	7,566,941	12,207,474
Committed	-	-	-	-	-	-	-	36,399	-	2,105,091
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(262,508)	(301,338)	(61,751)	(159,909)	-	-	-	(509,061)	-	(250,611)
Total All Other Governmental Funds	$ 3,401,140	$ 2,238,079	$ 3,205,192	$ 2,725,999	$ 3,288,617	$ 4,065,873	$ 3,645,393	$ 3,991,050	$ 7,644,191	$ 16,378,343

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014*	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Property taxes	$ 11,543,392	$ 12,624,480	$ 13,409,258	$ 14,458,433	$ 15,620,929	$ 16,707,097	$ 18,360,800	$ 18,824,802	$ 18,856,578	$ 20,585,412
Licenses and permits	1,449,312	1,670,950	1,387,251	1,175,204	1,106,578	1,137,656	1,559,813	1,285,207	1,662,221	1,658,903
Charges for services	821,551	1,096,538	1,280,391	1,834,264	1,212,436	1,143,535	2,064,413	1,051,640	1,463,356	1,501,771
Fines and forfeitures	1,485,981	1,271,227	1,552,544	1,582,477	1,398,711	1,835,742	1,788,654	1,256,553	1,297,004	1,506,662
Intergovernmental revenue	2,880,198	2,969,521	3,677,258	4,051,950	4,207,277	4,664,854	6,277,907	6,030,949	8,917,872	18,916,349
Grants	342,450	319,483	-	-	-	-	-	-	-	-
Contributions	-	-	142,062	29,477	545,635	133,390	149,790	149,106	214,161	139,037
Investment earnings	4,218	1,440	7,385	6,395	14,016	87,626	186,845	88,343	16,690	27,957
Rents	76,788	73,947	65,342	70,039	77,042	-	-	-	-	-
Other local revenue	672,120	359,847	50,036	48,135	62,134	30,150	46,186	122,329	43,004	110,716
Total governmental funds	19,276,010	20,387,433	21,571,527	23,256,374	24,244,758	25,740,050	30,434,408	28,808,929	32,470,886	44,446,807
Expenditures										
General government	4,732,829	4,346,699	1,848,484	1,434,617	2,447,386	2,988,221	2,667,779	2,473,190	2,424,543	2,802,533
Public safety	7,372,240	7,610,210	8,771,429	8,873,118	9,441,895	10,363,438	10,959,655	11,522,756	11,803,259	12,548,888
Public works	1,274,340	1,977,675	1,876,214	1,837,872	2,230,181	1,874,399	1,899,214	2,303,057	2,236,247	2,109,232
Housing and development (1)	-	-	1,572,376	1,763,307	1,590,101	1,645,411	2,610,274	2,100,143	2,217,992	2,428,184
Culture and recreation (1)	-	-	1,232,057	1,285,645	1,708,967	3,008,490	2,114,693	1,992,760	2,155,690	2,634,943
Debt service -- Principal	1,819,520	3,167,425	2,884,412	2,367,843	1,227,304	2,275,461	1,413,637	1,156,724	1,366,429	1,233,285
Interest and Fees	664,309	624,190	582,255	617,304	553,511	364,146	293,314	231,157	305,582	192,730
Capital outlay	5,045,513	3,100,325	873,869	6,198,596	4,137,057	3,982,371	8,792,982	7,012,572	8,236,803	8,992,540
Total expenditures	20,908,751	20,826,524	19,641,096	24,378,302	23,336,402	26,501,937	30,751,548	28,792,359	30,746,545	32,942,335
Excess (deficit) of revenue over expenditures	(1,632,741)	(439,091)	1,930,431	(1,121,928)	908,356	(761,887)	(317,140)	16,570	1,724,341	11,504,472
Other financing sources (uses)										
Sale of capital assets	-	-	2,781	60,765	34,980	27,790	53,298	12,867	89,959	27,106
Insurance reimbursements	-	-	50,383	25,184	47,863	39,976	51,751	28,806	55,515	109,007
Debt service principal	-	-	-	(3,508,600)	-	-	-	-	-	-
Proceeds from capital lease	146,015	-	-	-	-	-	-	-	-	-
Proceeds from long-term debt issue	4,700,000	-	-	5,742,982	7,287,343	911,000	-	-	3,220,000	49,240
Payment to refunded bond esrow agent	-	-	-	-	(6,878,402)	-	-	-	-	-
Transfers	236,311	131,629	177,718	120,097	(65,491)	-	(19,633)	(11,366)	5,220	(2,043)
Special Item - Property Sale	-	-	-	-	-	1,245,394	-	-	-	-
Total other financing sources (uses)	5,082,326	131,629	230,882	2,440,428	426,293	2,224,160	85,416	30,307	3,370,694	183,310
Net change in fund balance	3,449,585	(307,462)	2,161,313	1,318,500	1,334,649	1,462,273	(231,724)	46,877	5,095,035	11,687,782
Fund balance beginning	909,313	4,358,898	4,051,436	6,483,122	7,801,622	9,136,271	10,598,544	10,366,820	10,413,697	15,508,732
Restatement	-	270,373	270,373	-	-	-	-	-	-	-
Fund balance ending	$ 4,358,898	$ 4,321,809	$ 6,483,122	$ 7,801,622	$ 9,136,271	$ 10,598,544	$ 10,366,820	$ 10,413,697	$ 15,508,732	$ 27,196,514
Debt service expenditures to noncapital expenditures	15.57%	21.39%	18.63%	16.93%	9.25%	11.47%	7.70%	5.98%	7.55%	5.90%

*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		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
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	53,440	327,840,275	1,408,664,931	6.554	3,521,662,328	40.00%
2020	1,209,766,333	668,436,036	10,252,530	20,920	349,743,794	1,538,732,025	6.307	3,846,830,063	40.00%
2021	1,366,908,428	749,399,443	8,216,890	20,900	407,295,883	1,717,249,778	5.981	4,293,124,445	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
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	0.776	6.574	19.45	0.40	19.85	34.313
2015	7.250	0.000	7.25	5.728	0.744	6.472	19.45	0.00	19.45	33.172
2016	6.992	0.000	6.992	5.720	0.744	6.464	19.45	0.00	19.45	32.906
2017	6.992	0.000	6.992	5.680	0.609	6.289	19.45	0.00	19.45	32.731
2018	6.808	0.000	6.808	5.483	0.581	6.064	18.95	0.50	19.45	32.322
2019	6.720	0.000	6.720	5.366	0.503	5.869	18.95	1.00	19.95	32.539
2020	6.554	0.000	6.554	5.216	0.480	5.696	18.45	1.00	19.45	31.700
2021	6.307	0.000	6.307	5.212	0.461	5.673	18.45	1.25	19.70	31.680
2022	5.981	0.000	5.981	5.212	0.434	5.646	18.20	1.25	19.45	31.077

(1) Cherokee County Tax Commissioner's Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS PREVIOUS

Taxpayer	Type of Business	June 30, 2022 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2013 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Hudson Capital Cherokee I, LLC	Apartments	$ 32,736,425	1	1.91%	-	-	0.00%
Solomon-Woodstock LLC		$ 24,935,920	2	1.45%	-	-	0.00%
Cherokee County Development (Outlet Shoppes of Atl)	Shopping Center	$ 24,673,280	3	1.44%	-	-	0.00%
Walton Woodstock Apartments LLC	Apartments	$ 16,967,400	4	0.99%	-	-	0.00%
SOF Park 9 Owner LP	Apartments	$ 16,903,440	5	0.98%	-	-	0.00%
Worthing Woodstock LLC		$ 15,897,040	6	0.93%	-	-	0.00%
Breit MF Laurelwood Drive LLC	Apartments	$ 15,377,628	7	0.90%	-	-	0.00%
Avonlea Towne Lake LLC	Apartments	$ 14,329,188	8	0.83%	-	-	0.00%
Costco Wholesale Corporation	Retail	$ 12,293,292	9	0.72%	-	-	0.00%
Fowler Crossing Partners	Office Space	$ 9,291,256	10	0.54%	-	-	0.00%
Wal-Mart Real Estate Trust	Retail				6,158,789	1	0.76%
Atlanta Outlet Shoppes LLC	Shopping Center				6,086,120	2	0.75%
CH Realty IV/Woodstock LLC	Developer				5,922,800	3	0.73%
Alta Wood Partners, LLC	Apartments				5,451,721	4	0.67%
VKEP-S LLC	Real Estate				5,305,960	5	0.65%
CH Realty IV/Woodstock LLC	Developer				5,135,040	6	0.63%
Towne Lake CG/TBR LLC					4,664,279	7	0.58%
DDRTC Woodstock Square	Shopping Center				4,378,400	8	0.54%
LTF Real Estate Company	Real Estate				4,363,281	9	0.54%
Marietta Property LL LLC					4,062,640	10	0.50%
		$ 183,404,869		10.68%	51,529,030		6.36%
All Others		$ 1,533,844,909		89.32%	758,561,720		93.64%
Total		$ 1,717,249,778		100.00%	810,090,750		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
2013	5,776,725	5,683,786	98.39%	92,811	5,776,597	100.00%
2014	5,981,042	5,878,213	98.28%	101,969	5,985,840	100.08%
2015	6,538,534	6,411,106	98.05%	126,449	6,537,555	99.99%
2016	6,910,146	6,877,840	99.53%	31,127	6,908,967	99.98%
2017	7,844,938	7,790,784	99.31%	52,961	7,843,745	99.98%
2018	8,371,562	8,334,000	99.55%	36,339	8,370,339	99.99%
2019	8,935,231	8,920,754	99.84%	13,161	8,933,915	99.99%
2020	9,381,993	9,373,641	99.91%	4,848	9,378,489	99.96%
2021	9,771,513	9,768,010	99.96%	2,223	9,770,233	99.99%
2022	9,768,061	9,752,353	99.84%	n/a	9,752,353	99.84%

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 (1)	Total County Debt Applicable To City (1)	Total Applicable To City (1)
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
2021	11,643,916	83,661,895	444,530,482	528,192,377	12.77%	67,450,167	79,094,083
2022	10,461,414	76,957,182	382,690,000	459,647,182	13.18%	60,581,499	71,042,913

(1) Based on population numbers accessible at: https://www.census.gov/quickfacts/fact/table/woodstockcitygeorgia,cherokeecountygeorgia

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	Bond Premium/Discounts	Total Primary Government	% of Personal Income	Per Capita
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
2021	$ -	$ 9,610,981	$ -	$ 600,408	$ 723,356	$ 14,303,871	$ -	$ 600,408	$ -	$ 79,700	$ 25,918,724	2.36%	782
2022	$ -	$ 8,860,979	$ -	$ 880,308	$ 713,350	$ 12,693,895	$ -	$ 404,426	$ -	$ 70,414	$ 23,623,372	1.58%	652

CITY OF WOODSTOCK, GEORGIA

Table 11

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Tax Year	Assessed Value *	Percentage	Debt Limit	Net Amount Appliciable	Legal Debt Margin	Total Net Applicable to Limit as Percentage of Debt Limit
2012	805,957,122	10.00%	80,595,712	-	80,595,712	0.00%
2013	830,436,307	10.00%	83,043,631	-	83,043,631	0.00%
2014	856,468,373	10.00%	85,646,837	-	85,646,837	0.00%
2015	974,720,611	10.00%	97,472,061	-	97,472,061	0.00%
2016	1,046,090,740	10.00%	104,609,074	-	104,609,074	0.00%
2017	1,235,898,234	10.00%	123,589,823	-	123,589,823	0.00%
2018	1,311,135,743	10.00%	131,113,574	-	131,113,574	0.00%
2019	1,408,664,931	10.00%	140,866,493	-	140,866,493	0.00%
2020	1,538,732,025	10.00%	153,873,203	-	153,873,203	0.00%
2021	1,717,249,778	10.00%	171,724,978	-	171,724,978	0.00%

* Restated for all years, tying with Table 5 Assessed Value

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
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%
2021	11,924,923	7,220,769	4,704,154	1,095,000	139,109	1,234,109	3.81%
2022	11,764,072	7,944,935	3,819,137	1,130,000	108,350	1,238,350	3.08%

(1) Includes interest income and tap fees
(2) URA Bonds Payable, Series 2010 issued, defeasing Series 2003 Revenue Bonds
(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 (10)	School Enrollment(2)		Unemployment Rate	
2013	26,283	(8)	841,161,132	32,004	35.4	1017		6.30%	(7)
2014	26,890	(1)	858,355,690	31,921	35.4	1017		6.20%	(7)
2015	27,823	(1)	838,418,282	30,134	34.8	1163		6.30%	(7)
2016	29,898	(1)	906,716,646	30,327	34	1176		5.50%	(7)
2017	30,929	(1)	935,045,528	30,232	33.2	1163		4.80%	(7)
2018	31,564	(1)	959,009,012	30,383	33.4	1151		4.00%	(7)
2019	32,234	(1)	1,094,376,534	33,951	34.9	4664	(9)	3.10%	(7)
2020	34,272	(1)	1,278,379,872	37,301	36.5	4745	(4)	4.20%	(3)
2021	33,059	(1)	1,325,070,838	40,082	38	4745	(4)	2.80%	(5)
2022	36,198	(1)	1,490,488,848	41,176	36.1	4414	(4)	2.80%	(5)

(1) US Census Bureau: https://www.census.gov/quickfacts/fact/table/woodstockcitygeorgia,cherokeecountygeorgia/PST045219
(2) Cherokee County Board of Education
(3) Georgia Department of Labor
(4) www.publicschoolreview.com
(5) BestPlaces.net: https://www.bestplaces.net/economy/city/georgia/woodstock
(6) Developmental Authority of Cherokee County
(7) US Bureau of Labor Statistics
(8) Pop-facts, Nielsen Claritas
(9) Middle school and high school annexed into City limits effective August 1, 2018.
(10) Data USA: https://datausa.io/profile/geo/woodstock-ga

CITY OF WOODSTOCK, GEORGIA

TABLE 14

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

	2022				2013		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal-Mart Supercenter #575	500	1	2.72%	Walmart	288	1	4.26%
Cherokee County School District	301	2	1.64%	Lifetime Fitness	222	2	3.28%
Lifetime Fitness	250	3	1.36%	City of Woodstock	188	3	2.78%
Austin Law Group	250	4	1.36%	Kroger #463	181	4	2.68%
Costco	250	5	1.36%	The Home Depot#116	160	5	2.37%
City of Woodstock	224	6	1.22%	Woodstock Nursing Home	140	6	2.07%
New Era Technology	200	7	1.09%	Target Corporation T-1780	129	7	1.91%
First Baptist Church of Woodstock	160	8	0.87%	Kroger #463	112	8	1.66%
The Home Depot USA	150	9	0.81%	Lowe's of Woodstock #543	107	9	1.58%
Roytec Industries	150	10	0.81%	Kroger #419	91	10	1.35%
Total Principal Employers	2,435		13.23%	Total Principal Employers	1,618		23.92%
Total Employment	18,405 *			Total Employees	6,763		

Sources: City of Woodstock Community Development, and
https://www.cherokeegaprospector.com/cherokee/community/Woodstock-Georgia/1384176/business?employeesMin=101
* Georgia Department of Labor Civilian Laborforce Estimate by City: https://dol.georgia.gov/documents

CITY OF WOODSTOCK, GEORGIA

Table 15

FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30, 2022

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	40	58	56	55	60	63	64	64	67	67
Public Safety										
Police	57	52	57	59	56	64	64	64	64	66
Fire	46	46	47	47	52	53	53	53	53	54
Public Works	16	9	10	8	10	9	11	15	12	12
Water and Sewer Utilities	21	17	15	15	14	14	16	20	20	21
Stormwater Utility	8	8	8	8	8	8	7	7	8	8
Total	188	190	193	192	200	211	215	223	224	228

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical Arrests	1618	1111	1277	1495	1373	1715	1577	1072	1242	1341
Parking Violations	340	416	478	508	184	257	135	187	251	87
Traffic Violations	8136	6000	7216	8695	7602	8446	8909	6200	7131	8271
Fire										
Number of Calls Answered	4267	4357	4663	5216	5696	5638	5730	5664	5580	6722
Inspections	1660	2076	1572	2428	2357	1992	2000	1418	2300	2938
Highways and Streets										
Street Resurfacing(miles)	0.58	1.63	1.62	0.98	0.98	1.07	1.4606	3.34	2.63	2.99
Potholes Repaired	68	72	85	68	61	46	68	50	82	46
Water										
New Connections	142	211	175	205	232	196	130	376	411	317
Water Main Breaks	18	11	10	11	9	12	23	39	37	17
Average Daily Consumption(Million Gallons Daily)	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	1.05	1.18	1.15	1.21	1.21	1.22	1.23	1.31	1.34	1.41

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	56	56	56	58	58	59	67	76	71	77
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	102.7	106.7	106.7	106.7	106.7	107.1	107.1	107.35	107.35	111
Streetlights	52	176	198	316	316	319	355	355	392	401
Traffic Signals	17	17	17	17	18	19	18	18	20	20
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	54.1	56.1	56.1	56.1	56.1	72.5	75.8	81.1	87.6	88.6
Fire Hydrants	1613	1649	1672	1672	1672	1672	1773	1945	1989	1998
Maximum Daily Capacity (thousand gals.)			1,200	1,200	1,200	1,200	1,581	1724	1977	2185
Sewer										
Sanitary Sewers(Miles)	42.1	43.1	43.1	43.1	43.1	43.1	51.7	57.3	57.3	58.3
Storm Sewers(Miles)	62.0	72.75	72.75	72.75	72.75	72.75	97.38	99.24	102.1	104.3

Sources: Various City Departments.

SPECIAL REPORTS SECTION





CITY OF WOODSTOCK, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Revenues	Expenditures
Current Year	Current Year
$783,092	$783,092

* 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 V PROCEEDS (1 PERCENT SALES TAX)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Communication & Technology	$ 2,000,000	$ 2,000,000	$ 1,141,420	$ 644,899	$ 1,786,319
Parking Deck & Other Parking Improvements	5,020,000	7,548,491	-	257,752	257,752
Public Works	11,834,670	14,829,781	7,912,120	5,322,276	13,234,396
Parks & Recreation Facilities & Equipment	2,250,000	2,292,250	909,549	1,511,707	2,421,256
Public Safety Facilities & Equipment	7,167,220	7,227,220	2,089,404	195,771	2,285,175
Water, Wastewater and Stormwater Facilities	620,000	620,000	39,843	-	39,843
	$ 28,891,890	$ 34,517,742	$ 12,092,336	$ 7,932,405	$ 20,024,741

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Parks	Admin	Total
Receipts:			
Prior Years	$ 12,948,635	$ 158,033	$ 13,106,668
Current Year	857,835	559	858,394
Total Receipts	13,806,470	158,592	13,965,062
Expenditures:			
Prior Years	13,540,209	178,190	13,718,399
Current Year	497,274	-	497,274
Total Expenditures	14,037,483	178,190	14,215,673
Balance at end of year	$ (231,013)	$ (19,598)	$ (250,611)