City of Woodstock, Georgia



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



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, 2024

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INTRODUCTORY SECTION







City of Woodstock

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

December 19, 2024

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, 2024, 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, 2024, 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, 2024 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 38,473 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 39.6% between 2014 and 2023 and is currently home to an estimated 38,473 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 Gross Digest assessment of property in the City increased by 7.17%, from the year previous, to $3,139,984,279 (as of January 1, 2024). The preliminary unemployment rate estimate in Cherokee County is 2.70 percent as of September 2024, compared to the State of Georgia's 3.6 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 283 new single-family residential permits issued in calendar year 2024.

On December 5, 2023, both Standard & Poor's and Moody's increased the City's bond rating based our strong local economy and financial performance during the past few years. Standard and Poor's raised the City's bond rating to 'AA+' from 'AA', and Moody's raised it to 'Aa1' from 'Aa2'. Both are just one step below the top investment grade that a City can receive. This rating was reaffirmed on March 15, 2024 during the City's subsequent issuance of 2024 Park Bonds.

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 Revenues be held in Fund Balance, categorized as unassigned. In addition, the policy requires that the city keep 20% of general fund revenues as cash reserves.

As of June 30, 2024, the City of Woodstock's General Fund unassigned fund balance exceeded this requirement for FY 2023, ending with $14,672,976, an increase of 2.35%, or 53.10% of general fund revenues. This increase was the result of multiple favorable 2024 revenue items, including a $265k increase in TAVT Motor Vehicle tax, and $765k in general fund Interest Income Earnings. An unaudited cash analysis done on June 30, 2024 recorded the General Fund with $15,725,559 in cash and securities on hand, which was 53.5% of General Fund revenues.

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 2024, ending with an unrestricted Net Position of $7,537,280, which is 71.61% of operating revenues. This is the direct result of increased capital construction expenditures, along with the collection of Water/Sewer TAP Fees to be used for water/sewer 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, 2023. This was the thirtieth 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 annual comprehensive 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.

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

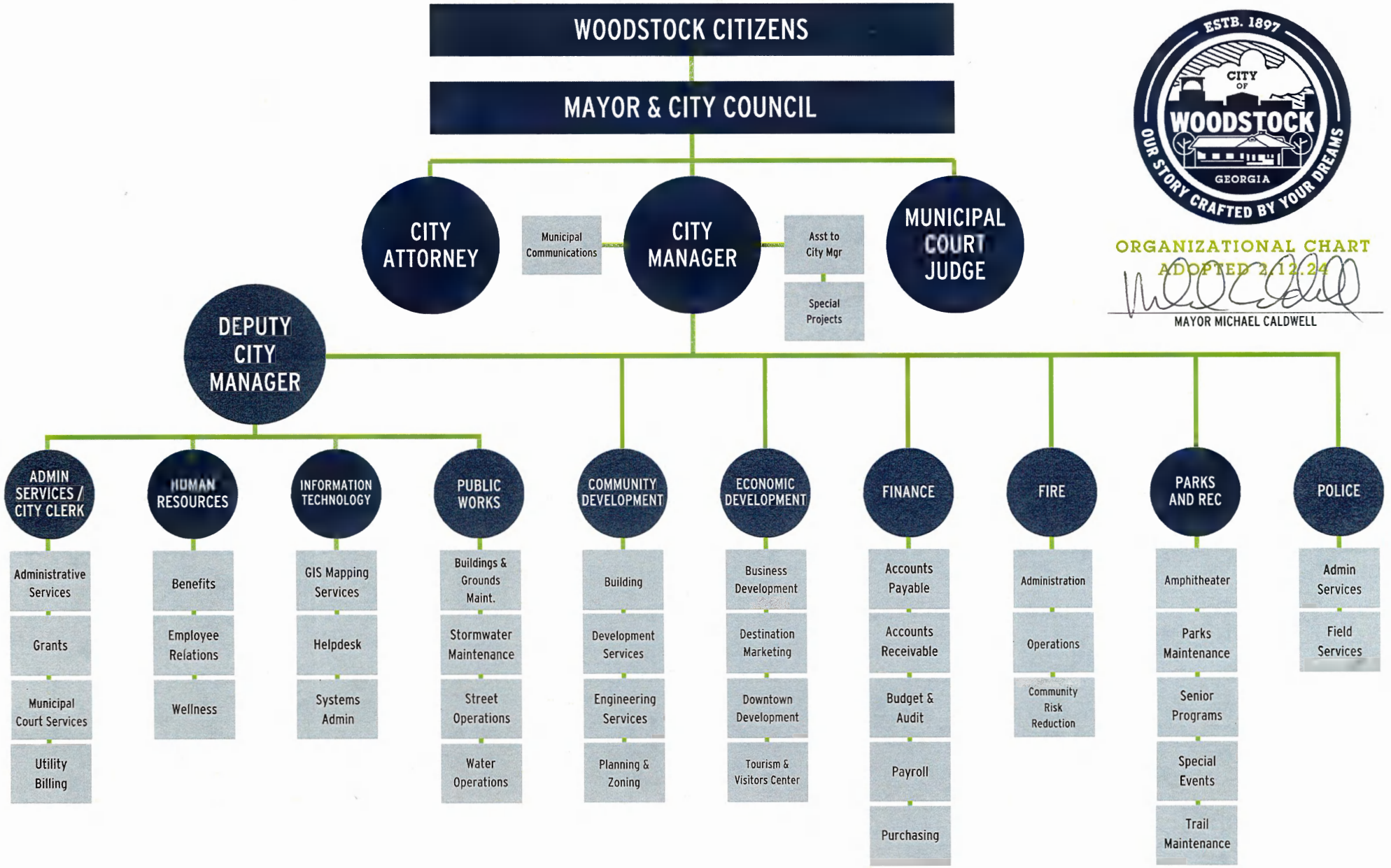
City of Woodstock
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



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

ORGANIZATIONAL CHART

ADOPTED 2.12.24

MAYOR MICHAEL CALDWELL

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

DEPUTY CITY MANAGER
Coty Thigpen

CHIEF FINANCIAL OFFICER
Ronald C. Shelby

CITY CLERK
Robyn Adams

POLICE CHIEF
Robert Jones

FIRE CHIEF
Shane Dobson

COMMUNITY DEVELOPMENT DIRECTOR
Tracy Albers

PARKS AND RECREATION DIRECTOR
Brian Borden

PUBLIC WORKS DIRECTOR
Jeremy Parker

ECONOMIC DEVELOPMENT DIRECTOR
Brian Stockton

CHIEF INFORMATION OFFICER
Katy Leggett

HUMAN RESOURCES DIRECTOR
Mindy Nobis

CITY ATTORNEYS
Moore Ingram Johnson & Steele, LLP

CITY AUDITORS
Nichols, Cauley & Associates, LLC

FINANCIAL SECTION





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, 2024, and the related notes to the financial statements, which collectively comprise the City of Woodstock, Georgia'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 the City of Woodstock, Georgia, as of June, 30, 2024, 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* (GAS), 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

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 and GAS 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 and GAS, 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.

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 budgetary comparison schedules on pages 5-18 and 55-61 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 19, 2024, 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 19, 2024

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, 2024. 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 $17,163,538 to $138,088,560 in 2024, from $120,925,022 in 2023.

⇨Combined revenue increased $2,637,558 to $61 million in 2024, of which governmental activities totaled $47.0 million and business-type activities totaled $14.0 million. The largest portion of this increase was an increase of $1.4 million in Interest Income.

⇨ Overall combined expenses increased $6.2 million to $43.8 million for 2024, from $37.7 million in 2023. Of these expenses, governmental activities totaled $31 million and business-type activities totaled $12.8 million. Of this total increase, $3.1 million represented an increase in Public Safety expenditures.

⇨As of June 30, 2024, the City's governmental funds reported a combined ending fund balances of $68,013,186, which is an increase of $37,445,368 from 2023. Approximately 54.4% ($37 million) of this total is in the Capital Projects fund for various capital construction projects. The significant increase is due to the issuance of two major capital project bonds in December 2023 ($18.775 million in principal) and April 2024 ($24 million in principal).

⇨As of June 30, 2024, unassigned fund balance for the General Fund was $14,672,976 or 53.10% of total general fund 2024 revenues. General Fund balance is equal to an average 6.4 months of General Fund revenue.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Woodstock's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the City 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 19-20) 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 21-27) 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 19-20 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 28-54 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 $138.1 million as of June 30, 2024. That's an increase of 14.2% over 2023.

The largest portion of the City's total net position are Capital Assets which increased nearly 26% ($27.1 million) reflecting its investment in items such as land, buildings, equipment, and infrastructure, less any related debt used to acquire those assets that is still outstanding. Significant construction and capital asset acquisitions for the year included

- $15.5M in City Center construction of a new Downtown parking deck,
- $1.5M in Noonday Creek Trail construction,
- $0.6M towards the purchase of new Park and Recreation office facility
- $0.7M for the purchase of a new pump truck for Fire

Along with various road improvements, acquisition of property in the downtown area for development, and other 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

For The Years Ending June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 82,425,513	$ 43,775,168	9,732,994	11,626,375	$ 92,158,507	$ 55,401,543
Capital assets	101,528,159	75,295,509	30,003,021	29,107,205	131,531,180	104,402,714
Total assets	183,953,672	119,070,677	39,736,015	40,733,580	223,689,687	159,804,257
Deferred outflows of resources	3,137,400	3,745,632	445,403	675,573	3,582,803	4,421,205
Current Liabilities	11,713,089	11,273,231	2,886,371	3,416,194	14,599,460	14,689,425
Long-term liabilities	64,973,944	17,440,099	8,661,256	10,058,240	73,635,200	27,498,339
Total liabilities	76,687,033	28,713,330	11,547,627	13,474,434	88,234,660	42,187,764
Deferred inflows of resources	919,974	1,071,316	29,296	41,360	949,270	1,112,676
Net position:						
Net investment in capital assets	80,764,391	62,839,102	20,823,219	18,171,575	101,587,610	81,010,677
Restricted	13,327,219	16,328,923	-	-	13,327,219	16,328,923
Unrestricted	15,392,455	13,863,638	7,781,276	9,721,784	23,173,731	23,585,422
Total net position	$ 109,484,065	$ 93,031,663	$ 28,604,495	$ 27,893,359	$ 138,088,560	$ 120,925,022

City of Woodstock's Change in Net Position
For The Years Ending June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues -						
Charges for services	$ 5,414,465	$ 6,223,725	$ 12,088,015	$ 11,030,443	$ 17,502,480	$ 17,254,168
Operating grants and contributions	3,307,379	3,981,464	-	-	3,307,379	3,981,464
Capital grants and contributions	12,279,591	10,452,342	1,435,756	2,392,100	13,715,347	12,844,442
General Revenues-						
Property taxes	13,865,579	13,426,537	-	-	13,865,579	13,426,537
Franchise taxes	2,611,580	2,631,561	-	-	2,611,580	2,631,561
Insurance premium taxes	3,113,353	2,966,163	-	-	3,113,353	2,966,163
Alcohol beverage taxes	1,553,542	1,565,868	-	-	1,553,542	1,565,868
Other taxes	3,101,243	2,806,040	-	-	3,101,243	2,806,040
Interest	1,744,414	518,576	458,164	251,421	2,202,578	769,997
Other revenues	32,978	122,261			32,978	122,261
Total Revenues	47,024,124	44,694,537	13,981,935	13,673,964	61,006,059	58,368,501
Expenses:						
General government	4,369,909	3,433,291	-	-	4,369,909	3,433,291
Culture and recreation	3,250,533	3,361,782	-	-	3,250,533	3,361,782
Housing and development	2,397,471	2,347,363	-	-	2,397,471	2,347,363
Public safety	17,781,102	14,709,062	-	-	17,781,102	14,709,062
Public works	3,122,882	1,585,352	-	-	3,122,882	1,585,352
Interest on long-term debt	125,974	253,883	-	-	125,974	253,883
Water and sewer	-	-	11,511,274	10,601,083	11,511,274	10,601,083
Stormwater	-	-	1,283,376	1,367,557	1,283,376	1,367,557
Total Expenses	31,047,871	25,690,733	12,794,650	11,968,640	43,842,521	37,659,373
Increase (decrease) in net position before transfers	15,976,253	19,003,804	1,187,285	1,705,324	17,163,538	20,709,128
Transfers	476,149	-	(476,149)	-	-	-
Increase (decrease) in net position	16,452,402	19,003,804	711,136	1,705,324	17,163,538	20,709,128
Net position - beginning	93,031,663	77,861,040	27,893,359	26,188,035	120,925,022	104,049,075
Restatement	-	(3,833,181)	-	-	-	(3,833,181)
Net position - end of year	$ 109,484,065	$ 93,031,663	$ 28,604,495	$ 27,893,359	$ 138,088,560	$ 120,925,022

Deferred inflows of resources decreased slightly from $1,112,676 in 2023 to $949,270 in 2024, or 14.7%. 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 $4,421,205 in 2023 to $3,582,803 in 2024, or by 19.0%. The majority of the current change is related to changes in pension liability, as calculated by the Pension Actuary, resulting from position adjustments made in FY 2023 and FY 2024.

Governmental Activities: Governmental Activities increased the City's net position by $16,452,402, or 17.7%. Total revenues in 2024 increased by $2,329,587. The largest single revenue line behind that growth was increased Interest Income due to higher rates at banks and other investment institutions. In FY24, the City earned an additional $1.225M in Interest Income.

Since the beginning of the COVID pandemic, businesses have fully reopened, and the City has experienced continued strength in local housing values and new construction, increased auto sales/registration, as well as continued business sales growth. The travel and tourism industry in Woodstock was also significantly impacted by Covid-19 but has since fully recovered. According to the US Census bureau, Woodstock's population is estimated to have grown from 37,350 in 2022 to 38,473 in 2023 resulting in increased demand on local resources.

The continued bright spot from 2020 to 2024 has been significant strength in sales tax revenues collected in the SPLOST V fund. As of June 30, 2024, SPLOST V sales tax revenues finished at $9,352,181 ahead of projections. Woodstock has essentially collected all anticipated SPLOST V revenue for the 6-year period scheduled ended June 30, 2024, which included Excess SPLOST collections of $9,352,181. The final excess collections exceeded our projections of $8,900,000 by $452K. A newly authorized 6-year SPLOST is set to begin on July 1, 2024.

City of Woodstock

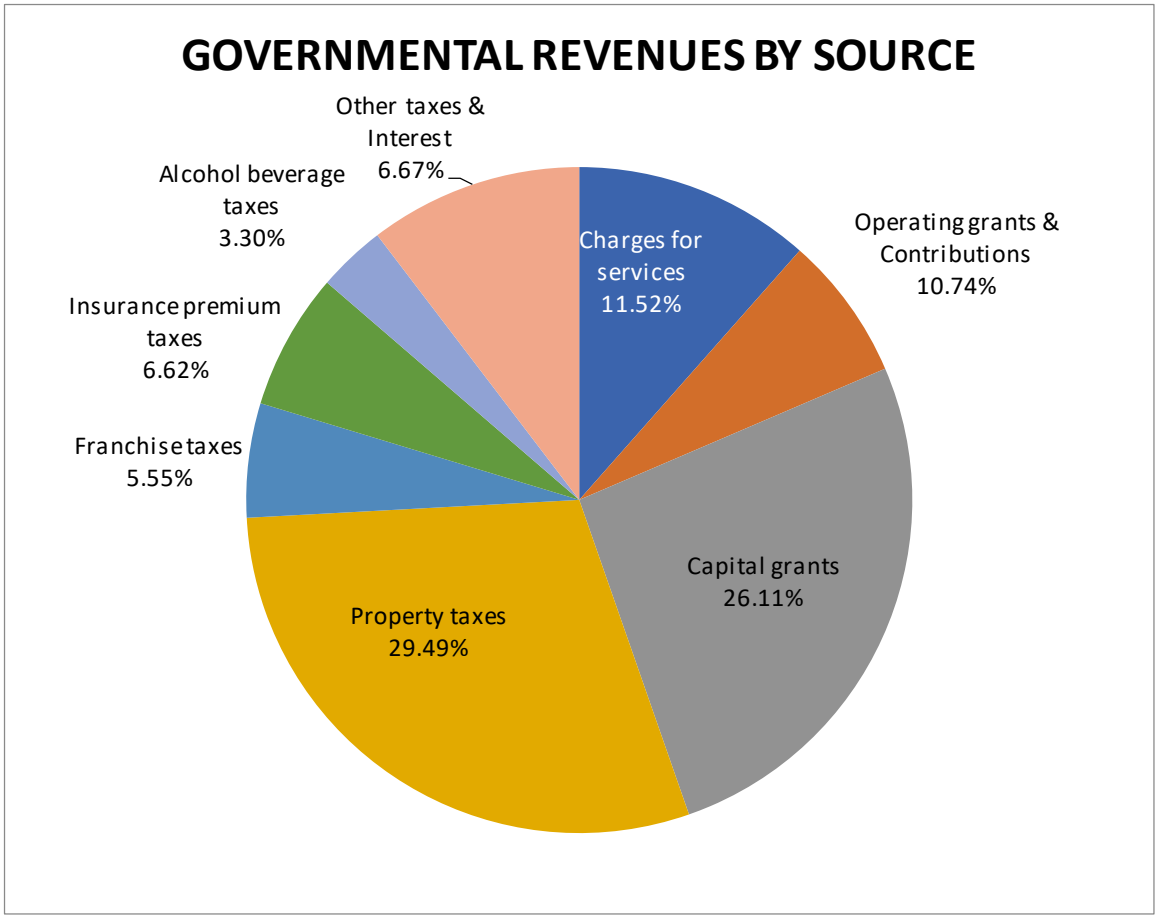
1% Special Purpose Local Options Sales Tax (SPLOST) Collections

Year	Amount
2018	$3,573,135
2019	4,707,319
2020	5,064,649
2021	6,278,828
2022	6,995,229
2023	7,436,148
2024	7,761,898

Governmental Activity Revenues are generated from a variety of sources including Charges for Services, Grants, Intergovernmental Transfers, and Taxes. Property Taxes are the majority revenue source for the City at 29.49% of total Governmental Activities revenue. In 2024, revenues from Property Taxes increased by $439,042, due to new construction, and continued strong growth in automotive sales and registrations.

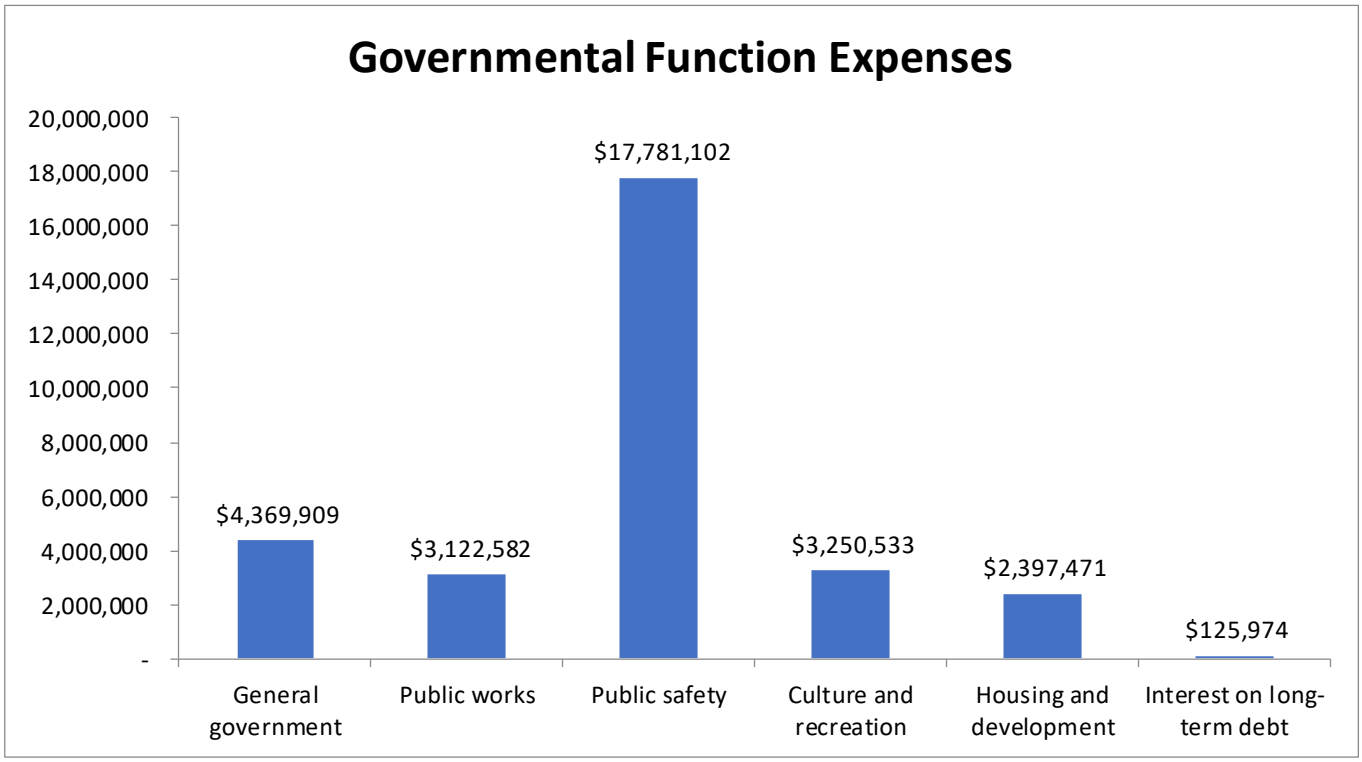
Woodstock continues to experience a growing property tax digest with new construction of commercial and residential properties within City limits. In the past 6 months construction has picked up, likely due to decreasing mortgage rates, with the City continuing to see strong demand for building permit applications.

This results in a growing tax digest and increasing taxable valuations. For the calendar year 2024, through June 30, the City of Woodstock had already issued 214 Single Family Residential permits, as compared to 160 issued during the same period of 2023.



Governmental Activity Expenses generate a variety of services.

Governmental Activities expenses increased overall by $5,357,138; or 20.8%. As mentioned previously, 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 increased significantly in order to attract and retain employees in these positions, on top of the City's normal annual COLA (3%) and Merit Award (3%) programs. This resulted in a return to full staffing in FY24, as compared to high turnover and significant vacancies in FY22 and FY23 which had resulted in lower labor costs.



- The largest use of funds at 57.3% is for Public Safety (fire and police) at $17,781,102, which is up by $3,072,040, or 20.1%, from 2023 due to nearly full staffing, past increases given to both Fire and Police to help both with retention and attraction of new hires in a very competitive market. A Fire Incentive pay plan was further implemented starting January 1, 2024 at a cost of $115,000.
- This is followed by General Government expenditures (14.1%) at $4,369,909, which is up $936,618, or 27.28%, as compared to 2023.
- Finally, Housing and Development (7.7%) at $2,397,471, which is only up $50,108, or 2.1%, from 2023. The City of Woodstock is currently working on a multi-year development project: the construction of a 600+ space parking deck facility in the downtown area which will cost more than $30 million once its complete.

Personnel Cost increases in FY24, as compared to FY23, that impacted all program areas included:

- Minimum wage was set at $20.60/hour city wide to compete with surrounding counties.
- Health Insurance (Woodstock's self-insured plan) experienced cost increases of $1,329,304 or 36.9% due to inflationary pressures.
- Annual COLA costs were 3% of salaries for FY24, or $397,157 beginning July 1, 2023
- Annual Merit Award costs of 3% on average, beginning on the first full pay period of April, at a cost of $119,851. In addition, the further implementation for three quarters of a fiscal year, of the previous year's 3% Merit Award program at an additional cost of $292,000.
- Additional Compensation Market Adjustments beginning January 1, 2024 at a budgeted cost of $100,000.

All implemented in order to attract and retain qualified employees in a highly competitive and inflationary employment market.

The General Government expense category includes administrative activities such as human resources, information technology, finance, community relations, etc., and maintenance of government property. Public Works includes SPLOST expenditures for road and other infrastructure construction. Meanwhile, Culture and Recreation includes Woodstock's extensive public park and trail system.

Business-type activities: Business-type activities increased the City's ending 2024 net position by $711,000, or 2.5%.

Enterprise Funds include Woodstock's Water & Sewer System Fund, and it's Storm-Water Fund: Total revenues for the year ended June 30, 2024, held flat, increasing only by $307,971, or 2.25%, to $13,981,935. 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. Another 4% base increase was implemented in FY24. In addition, similar to the Governmental Funds, Interest Income for Business-type activities was up $206,743, or 82.2% over Interest Income in FY23.

Deferred inflows for business-type activities decreased $12,064 (29.2%) to $29,296. Deferred outflows decreased $230,170 (34.1%) to $445,403 as of June 30, 2024.

Business-type activity Capital assets increased by $895,816 to $30,003,021 as of June 30, 2024.

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, 2024, the City's governmental funds reported a total combined ending Fund Balance of $68,013,186 an increase of $37,445,368 (122.5%) over 2023. This increase is due mainly to the issuance of two bonds in FY24 for Capital Projects which had not yet been spent:

- $18,775,000 – Dated December 12, 2023 - Downtown Development Authority City of Woodstock Revenue Bonds (Downtown Parking Deck Project), Series 2023
- $24,000,000 – Dated March 25, 2024 – City of Woodstock (Georgia) General Obligation Public Improvement Bonds (Parks and Recreation), Series 2024

In addition, Governmental Funds earned Interest Income of $1,744,414, an increase of $1,225,838 over the year previous.

Of this total combined ending Fund Balance, $14,383,515, or 21.1% (an increase of $256,450 over FY 2023) 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; ($52,096,392) Restricted and ($1,533,279) Nonspendable.

A subset of the Governmental Funds, 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 $16,198,936, an increase of $1,292,819 (8.67%), and it includes an unassigned fund balance of $14,672,976 (an increase of $336,796 or 2.35%). This increase in General Fund fund balance is due mainly to the revenue and expenditure changes outlined above for changes in the Governmental Funds' fund balance overall.

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.

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.

With the exception of items mentioned previously:

- The increase in Interest Income of $1,225,838 mentioned previously which was related to higher interest rates.
- The increase in Property Tax revenue directly related to New Construction and the increase in Motor Vehicle sales and registration.
- Increases in funding for the City's self-insured Health Insurance plan totaling $1,329,304 across all funds.
- Further increasing salaries in the Public Safety arena in order to hire and retain qualified personnel in competition with other local jurisdictions, and the eventual impact on salary lapse due to vacancy.
- Continued funding for full the full fiscal year of FY23 Merit Award Increases, as well as new Merit Award increase beginning in April of 2024.

There were no other significant budgetary issues impacting the City of Woodstock's FY 2024 budget.

Major Capital Projects Fund: The new Major Capital Projects Fund is made up of balances from

- The City Center (Parking Deck) construction fund,
- The Capital Equipment fund,
- The newly issued 2023 Downtown Development Authority Revenue Bond - Downtown Parking Deck capital project fund, which is expected to be fully expended by December of 2024,
- The newly issued 2024 City of Woodstock GO Parks Bond ($24,000,000) capital project fund, who's various projects are in early planning stages at this time,
- And the Capital Projects fund.

The FY24 fund balance at June 30, 2024 increased by $35,811,538 (from $1,182,036 to $36,993,574) requiring it to be considered a Major fund for reporting. This increase was directly attributable to unspent proceeds from these newly issued bonds in FY24 mentioned above. While the Parking Deck is expected to be completed by December 2024, the Parks Bond projects are anticipated to take multiple years for completion.

ARPA Fund. The ARPA fund recognized $1,228,000 in ARPA revenue which was used towards the first two payment applications on the Wastewater Treatment Plant Membrane Replacement project. This is the last project to be completed which will fully expend the City's ARPA award. The membranes are to be fully installed by November 2024 with the last payment due after that. Meanwhile, like other City funds, the ARPA fund also benefited from an additional $72,128 in interest earnings on outstanding ARPA cash balances. The Total ARPA Fund Balance as of June 30, 2024 was $472,808 representing accumulated interest income in the fund as well as a contribution of $347,199 from the Water/Sewer Fund towards the Membrane Project.

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, 2024, for the SPLOST Fund was $12,182,131, a decrease of $344,508 (2.75%) over 2023. This fund balance now includes the SPLOST V, SPLOST VII and Parking Deck/Downtown Redevelopment Project funds which is a project that has been partially funded through SPLOST V funding.

The entire fund balance is considered Restricted as it can only be used on projects and capital assets outlined in the authorizing referendums. As mentioned previously, the main reasons for the strength in the SPLOST Fund Balance for 2024 was the continued strength of that revenue stream. As of June 30, 2024, SPLOST V closed with the total Excess SPLOST collections of $9,352,181 over the life of the 6 years SPLOST. Beginning July 1, 2024, a new SPLOST VII will begin collection.

Proprietary Funds. The City of Woodstock's proprietary funds provide the same type of information found in the government-wide statements. The Unrestricted Net Position of the Water and Sewer Fund at the end of the fiscal year 2024 amounted to $7,537,280, a decrease of $2,180,425 (22.44%). This decrease is mainly due to new construction projects and a decrease in the collection of Water/Sewer Tap Fees from $2,228,479 in FY2023 to $856,718 in FY2024. Tap Fees were lower in FY2024 due to a one-time 290 apartment construction project in FY2023. Water/Sewer Tap Fees are not used for operational expenditures, but rather for one-time Capital construction needs. During years when Capital Outlay is less than average, these fees contribute directly to the increase in Net Position in the Water and Sewer Fund (and vice versa).

The FY 2024 Stormwater unrestricted fund balance increased by $239,917 to $243,996 as revenues exceeded conservatively budgeted expenditures. A rate increase of 4% per ERU was implemented in FY 2024 generating an additional $108,769.

The total net change in all proprietary funds Total Net position for the FY 2024 was an increase of $711,136 (2.5%) to $28,604,495 for June 30, 2024.

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 system's operating cost structure. Furthermore, a rate study is planned for Spring/Summer 2025.

Other Significant Changes in various fund balances:

- **Development Impact Fee Fund:** The FY24 fund balance at June 30, 2024 decreased by $779,463 to ($287,873). The Impact Fee Fund borrowed $650,000 from the General Fund to complete the purchase of 209 Bell Place as the new location for Parks and Recreation administrative offices. Total Cost of the purchase was $1,001,683. To be paid back to General Fund from Impact Fee collections as they become available.

- **TAD Fund:** The Total Fund balance as of June 30, 2024 increased to $718,497 from ($207,527). In FY23 TAD had borrowed $1,100,000 from Water/Sewer for accelerated Capital Project execution, to be repaid from future TAD collections. As a result, only a few projects were budgeted in FY24 while TAD repaid Water/Sewer $450,000. As of June 30, 2024 TAD still owes the Water/Sewer fund $650,000, which should be fully repaid in FY25. Revenues in the TAD Fund consist only of Property Tax Collections by the City, and Property Tax Collections contributed by the County under the IGA. These revenues totaled $1,445,663 in FY24.

- **Health Insurance Fund:** The FY24 fund balance at June 30, 2024 increased by $1,137,546 (37.3%). Woodstock is self-insured for both its Health and Dental plans. Total healthcare costs, combined with excess claims healthcare insurance, continue to keep the fund balance strong. Initial estimates are that healthcare costs will be up 20-25% in FY25.

- **Opioid Settlement Fund:** The FY24 fund balance at June 30, 2024 increased to $113,003 (113.3%). These funds are legally restricted to mitigate Opioid Usage in the community. In FY 24, the City spent $34,811 to equip first responders with medical equipment and Narcan necessary for response to an Opioid overdose situation.

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, 2024, totals $131,531,180. 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 2024 was an increase of $27,128,466 (26%) from $104.4 million to $131.5 million. Various Capital Projects led to this significant increase this year, including:

- $15.5M in City Center construction of a new Downtown parking deck,
- $1.6M for New Vehicles and related equipment
- $1.5M in Noonday Creek Trail construction,
- $0.6M towards the purchase of new Park and Recreation office facility
- $0.7M for the purchase of a new pump truck for Fire

- $0.5M for Arnold Mill Road Improvements
- $0.35M Neese Road at SR92 Intersection
- $0.3M I-575 At Ridgewalk (DDI)

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

Long Term Obligations. As of June 30, 2024, the City of Woodstock has obligations outstanding in the amount of $69,078,633 (including debt, compensated absences, subscription liabilities, and bond premiums/discounts). The outstanding total represents $59,661,444 of governmental activity debt related to obligations for SPLOST projects, accrued vacation liability, net pension liability, financed purchases, subscription liabilities, and revenue bonds. The balance of $9,417,189 of the outstanding debt represents debt related to business-type activities. The water and sewer revenue bond issues outstanding are the URA Series 2016 and 2017 with a Principal amount of $9,277,542. The current portion of the bond is $1,460,754. 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 $221,139,580 based on the 2023 tax digest. As of June 30, 2024, the amount of outstanding debt applicable to the limit is $24,000,000.

Additional information regarding the City of Woodstock's long-term obligations can be found in notes 8 and 12 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 2024 Highlights:

- The Woodstock tax digest continues to increase, with Gross Taxable Digest going from $2,929,835,776 (post Adjustments/Appeals) in 2023 to $3,139,984,279 in 2024, or up 7.17%. Of that increase, New Construction in Woodstock totaled $145,312,724. For FY 2024, the Percent of Levy collected is at 99.8%, similar to previous years, reflecting strong employment and earnings of Woodstock residents.

- New residential permits were 342 for the calendar year 2023, as compared to 334 for the calendar year 2022. Calendar year 2024 is off to a stronger start with 214 permits issued through June 30, 2024 (versus 160 in 2023). This is most likely due to decreasing mortgage rates which is increasing construction with the anticipation of home sales increasing in the region. We don't currently expect any significant variance in home value come the next January 1 2025 assessments.

- Woodstock's Occupation Tax (Business License) is based upon a business's previous year's revenues as filed with the IRS. For FY24, revenues were $2,064,790, up from $1,819,440 in FY23. A growth rate of 13.48% is a further sign of strength in the local economy.

- Finally, the 1% Special Purpose Local Option Sales Tax (SPLOST) continues to increase year over year due to higher sales in the City, indicating sales growth and minimal negative impact from inflationary pressures.

- Moody's raised its rating on the City of Woodstock to 'Aa1' from 'Aa2' on December 5, 2023 based upon the City's strong economic metrics, local economic outlook, as well as strong budgetary performance over the last few years. This was reiterated with the 2024 City of Woodstock GOs (Parks Bond Project) debt issuance the following March.

- Standard and Poor's raised its rating on the City of Woodstock to 'AA+' from 'AA' on December 5, 2023 based upon the same financial and economic information as well. This was reiterated with the 2024 City of Woodstock GOs (Parks Bond Project) debt issuance the following March.

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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 7,503,229	$ 2,068,859	$ 9,572,088	$ 240,419
Investments	13,373,544	5,229,121	18,602,665	-
Receivables, net	842,319	1,261,562	2,103,881	-
Internal balances	(270,305)	270,305	-	-
Due from primary government	-	-	-	84,669
Due from other governments	3,159,741	-	3,159,741	-
Inventories	-	-	-	13,362
Prepaid items	975,305	117,322	1,092,627	-
Restricted assets	56,841,680	785,825	57,627,505	-
Capital assets, non depreciated	63,169,092	3,313,941	66,483,033	-
Capital assets, depreciated, net	38,359,067	26,689,080	65,048,147	-
Total assets	183,953,672	39,736,015	223,689,687	338,450
Deferred outflows of resources:				
Deferred loss on refunding	209,245	144,593	353,838	-
Related to pensions	2,928,155	300,810	3,228,965	-
Total deferred outflows of resources	3,137,400	445,403	3,582,803	-
Liabilities:				
Accounts payable and other current liabilities	5,716,451	564,334	6,280,785	73,601
Due to component unit	84,669	-	84,669	-
Due to other governments	1,735	-	1,735	-
Deposits	2,397,849	785,825	3,183,674	-
Unearned revenue	1,229,476	-	1,229,476	-
Due within one year				
Long term obligations	2,282,909	1,536,212	3,819,121	-
Due in more than one year				
Long term obligations	57,378,535	7,880,977	65,259,512	-
Net pension liability	7,595,410	780,279	8,375,689	-
Total liabilities	76,687,034	11,547,627	88,234,661	73,601
Deferred inflows of resources:				
Sale of future revenues	634,802	-	634,802	-
Related to pensions	285,172	29,296	314,468	-
Total deferred inflows of resources	919,974	29,296	949,270	-
Net position:				
Net investment in capital assets	80,764,391	20,823,219	101,587,610	-
Restricted for:				
Capital projects	11,396,391	-	11,396,391	-
Debt service	28,681	-	28,681	-
Culture and recreation	1,067,668	-	1,067,668	-
Public safety	144,880	-	144,880	-
Housing and development	216,791	-	216,791	-
General government	472,808	-	472,808	-
Unrestricted	15,392,454	7,781,276	23,173,730	264,849
Total net position	$ 109,484,064	$ 28,604,495	$ 138,088,559	$ 264,849

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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	$ 4,369,910	$ 613,876	$ 2,000,000	$ -	$ (1,756,034)	$ -	$ (1,756,034)	
Public safety	17,781,102	1,744,317	1,266,021	2,580	(14,768,184)	-	(14,768,184)	
Public works	3,122,882	-	-	11,517,589	8,394,707	-	8,394,707	
Housing and development	2,397,471	2,548,620	24,475	759,422	935,046	-	935,046	
Culture and recreation	3,250,533	507,652	16,883	-	(2,725,998)	-	(2,725,998)	
Interest on long-term debt	125,974	-	-	-	(125,974)	-	(125,974)	
Total governmental activities	31,047,872	5,414,465	3,307,379	12,279,591	(10,046,437)	-	(10,046,437)	
Business-type activities:								
Water and sewer	11,511,274	10,525,852	-	1,125,565	-	140,143	140,143	
Stormwater	1,283,376	1,562,163	-	310,191	-	588,978	588,978	
Total business-type activities	12,794,650	12,088,015	-	1,435,756	-	729,121	729,121	
Total Primary Government	$ 43,842,522	$ 17,502,480	$ 3,307,379	$ 13,715,347	(10,046,437)	729,121	(9,317,316)	
Component Unit:								
Convention and Visitors' Bureau	$ 401,531	$ 105,741	$ 291,427	$ -				$ (4,363)
General Revenues:								
Property taxes					13,865,579	-	13,865,579	-
Insurance premium tax					3,113,353	-	3,113,353	-
Alcohol taxes					1,553,542	-	1,553,542	-
Hotel/motel tax					827,007	-	827,007	-
Franchise taxes					2,611,580	-	2,611,580	-
Financial institution tax					138,513	-	138,513	-
Business taxes					2,135,723	-	2,135,723	-
Gain on sale of capital assets					32,978	-	32,978	-
Unrestricted investment earnings					1,744,414	458,164	2,202,578	-
Transfers					476,149	(476,149)	-	-
Total general revenues					26,498,838	(17,985)	26,480,853	-
Change in net position					16,452,401	711,136	17,163,537	(4,363)
Net position - beginning					93,031,663	27,893,359	120,925,022	269,212
Net position - ending					$ 109,484,064	$ 28,604,495	$ 138,088,559	$ 264,849

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General Fund	SPLOST Fund	ARPA Grant Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	$ 2,225,473	$ -	$ -	$ 502,037	$ -	$ 2,727,510
Investments	13,373,544	-	-	-	-	13,373,544
Receivables, net	702,554	-	-	-	139,765	842,319
Due from other funds	388,827	-	-	-	56,738	445,565
Due from other governments	500	3,107,240	-	-	52,001	3,159,741
Prepaid items	867,032	-	-	-	16,511	883,543
Advance to other funds	649,736	-	-	-	-	649,736
Restricted assets	2,538,105	10,119,776	1,651,410	39,041,147	3,491,242	56,841,680
Total assets	$ 20,745,771	$ 13,227,016	$ 1,651,410	$ 39,543,184	$ 3,756,257	$ 78,923,638
Liabilities:						
Liabilities						
Accounts payable	$ 417,557	$ 915,748	$ -	$ 1,995,070	$ 119,980	$ 3,448,355
Retainage payable	-	128,740	122,800	554,540	-	806,080
Accrued liabilities	806,621	397	-	-	12,815	819,833
Due to other funds	2,220	-	-	-	713,650	715,870
Due to component unit	-	-	-	-	84,669	84,669
Due to other governments	-	-	-	-	1,735	1,735
Advance from other funds	-	-	-	-	649,736	649,736
Deposits	2,397,849	-	-	-	-	2,397,849
Unearned revenue	165,739	-	1,055,802	-	7,935	1,229,476
Total liabilities	3,789,986	1,044,885	1,178,602	2,549,610	1,590,520	10,153,603
Deferred inflows of resources:						
Sale of future revenues	634,802	-	-	-	-	634,802
Unavailable revenue - property taxes	5,503	-	-	-	-	5,503
Unavailable revenue - fines, fees, and penalties	116,544	-	-	-	-	116,544
Total deferred inflows of resources	756,849	-	-	-	-	756,849
Fund Balance:						
Nonspendable	1,516,768	-	-	-	16,511	1,533,279
Restricted	9,192	12,182,131	472,808	36,993,574	2,438,687	52,096,392
Unassigned	14,672,976	-	-	-	(289,461)	14,383,515
Total fund balance	16,198,936	12,182,131	472,808	36,993,574	2,165,737	68,013,186
Total liabilities, deferred inflows of resources, and fund balances	$ 20,745,771	$ 13,227,016	$ 1,651,410	$ 39,543,184	$ 3,756,257	
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.						101,528,159
Property tax revenue, fees, fines and penalties earned but unavailable are not reported in the funds.						122,047
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.						3,137,400
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.						4,286,836
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						(810,026)
Bonds payable						(50,165,452)
Notes payable						(2,279,058)
Subscription liability						(872,273)
Unamortized bond discount/premium						(4,625,518)
Accrued interest payable						(61,538)
Accrued compensated absences						(909,117)
Net pension liability						(7,595,410)
Deferred inflows of resources related to pensions						(285,172)
Net position of governmental activities						$ 109,484,064

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, 2024

	General Fund	SPLOST Fund	ARPA Grant Fund	Tax Allocation District	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 22,398,485	$ -	$ -	$ -	$ -	$ 1,846,313	$ 24,244,798
Licenses and permits	1,852,308	-	-	-	-	-	1,852,308
Intergovernmental	-	13,344,405	1,228,000	-	-	928,410	15,500,815
Charges for services	1,006,291	-	-	-	-	772,221	1,778,512
Fines and forfeitures	1,416,101	-	-	-	-	97,406	1,513,507
Investment earnings	765,290	218,182	72,128	-	653,711	10,905	1,720,216
Contributions and donations	103,020	-	-	-	-	15,308	118,328
Other	89,522	-	-	-	-	-	89,522
Total revenues	27,631,017	13,562,587	1,300,128	-	653,711	3,670,563	46,818,006
Expenditures:							
Current:							
General government	4,459,197	-	-	-	-	34,811	4,494,008
Public safety	15,184,919	-	-	-	-	51,748	15,236,667
Public works	2,695,870	-	1,228,000	-	-	-	3,923,870
Housing and development	1,975,718	-	-	-	-	239,865	2,215,583
Culture and recreation	2,100,527	-	-	-	-	1,414,976	3,515,503
Capital outlay	-	12,833,326	-	-	12,176,507	1,885,994	26,895,827
Debt service							
Principal	382,536	200,783	-	-	-	1,372,608	1,955,927
Interest	10,687	1,852	-	-	-	190,617	203,156
Issuance costs	-	-	-	-	442,336	-	442,336
Total expenditures	26,809,454	13,035,961	1,228,000	-	12,618,843	5,190,619	58,882,877
Excess (deficiency) of revenues over (under) expenditures	821,563	526,626	72,128	-	(11,965,132)	(1,520,056)	(12,064,871)
Other financing sources (uses):							
Transfers in	69,446	193,868	347,199	-	515,000	1,839,515	2,965,028
Transfers out	(739,188)	(1,521,450)	-	-	(133,859)	(254,267)	(2,648,764)
Revenue bonds proceeds issued	-	-	-	-	18,775,000	-	18,775,000
General obligation bonds issued	-	-	-	-	24,000,000	-	24,000,000
Premiums/discounts on revenue bonds issued	-	-	-	-	1,453,712	-	1,453,712
Premiums/discounts on general obligation bonds issued	-	-	-		3,166,817	-	3,166,817
Issuance of notes payable	-	456,448	-	-	-	-	456,448
Issuance of "leases (or lessee)"	301,682	-	-	-	-	-	301,682
Issuance of "subscriptions"	772,138	-	-	-	-	-	772,138
Insurance reimbursements	34,200	-	-	-	-	-	34,200
Sale of capital assets	32,978	-	-	-	-	-	32,978
Total other financing sources (uses)	471,256	(871,134)	347,199	-	47,776,670	1,585,248	49,309,239
Special item							
Proceeds from sale of land	-	-	-	-	-	201,000	201,000
Net change in fund balance	1,292,819	(344,508)	419,327	-	35,811,538	266,192	37,445,368
Fund balance - beginning, 06/30/23, as previously presented	14,906,117	12,526,639	53,481	(207,527)	-	3,289,108	30,567,818
Changes within financial reporting entity (nonmajor to major fund)	-	-	-	-	1,182,036	(1,182,036)	-
Changes within financial reporting entity (major to nonmajor fund)	-	-	-	207,527	-	(207,527)	-
Fund balance - beginning, 06/30/23, as adjusted or restated	14,906,117	12,526,639	53,481	-	1,182,036	1,899,545	30,567,818
Fund balance - ending	$ 16,198,936	$ 12,182,131	$ 472,808	$ -	$ 36,993,574	$ 2,165,737	$ 68,013,186

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, 2024

Net change in fund balances - total governmental funds		$ 37,445,368
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		4,087
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	(3,412,123)	
Capital outlays	29,026,877	25,614,754
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position		(64,697)
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 notes payable	299,367	
Principal payments on financed purchases	448,508	
Principal payments on leases	174,008	
Principal payments on bonds payable, net	743,468	
Principal payments on subscription liability	390,040	
Issuance of leases	(301,441)	
Issuance of subscriptions	(772,138)	
Issuance of notes payable	(456,448)	
Issuance of bonds payable	(42,775,000)	
Premiums on bonds payable	(4,620,529)	(46,870,165)
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		1,176,583
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	(358,731)	
Deferred outflows of resources related to pensions	(570,755)	
Deferred inflows of resources related to pensions	132,717	
Accrued interest payable	9,573	
Accrued compensated absences	(29,750)	(853,529)
Change in net position of governmental activities		$ 16,452,401

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 1,149,924	$ 918,935	$ 2,068,859	$ 4,775,719
Investments	5,229,121	-	5,229,121	-
Receivables, net:				
Utility accounts	1,259,522	2,040	1,261,562	-
Due from other funds	650,000	-	650,000	-
Prepaid items	96,980	20,342	117,322	91,762
Restricted assets:				
Investments	785,825	-	785,825	-
Total current assets	9,171,372	941,317	10,112,689	4,867,481
Noncurrent assets:				
Property, plant and equipment, net	26,383,331	3,619,690	30,003,021	-
Total assets	35,554,703	4,561,007	40,115,710	4,867,481
Deferred outflows of resources:				
Deferred charge from refunding	144,593	-	144,593	-
Deferred outflow of resources related to pensions	198,323	102,487	300,810	-
Total deferred outflows of resources	342,916	102,487	445,403	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	340,750	87,950	428,700	580,645
Accrued liabilities	109,962	25,672	135,634	-
Deposits	785,825	-	785,825	-
Due to other funds	7,713	371,982	379,695	-
Accrued compensated absences	37,079	38,379	75,458	-
Bonds payable - current	1,460,754	-	1,460,754	-
Total current liabilities	2,742,083	523,983	3,266,066	580,645
Long-term liabilities (net of current portion):				
Accrued compensated absences	17,336	-	17,336	-
Net pension liability	514,435	265,844	780,279	-
Bonds payable	7,863,641	-	7,863,641	-
Total long-term liabilities	8,395,412	265,844	8,661,256	-
Total liabilities	11,137,495	789,827	11,927,322	580,645
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	19,315	9,981	29,296	-
Net position:				
Net investment in capital assets	17,203,529	3,619,690	20,823,219	-
Unrestricted	7,537,280	243,996	7,781,276	4,286,836
Total net position	$ 24,740,809	$ 3,863,686	$ 28,604,495	$ 4,286,836

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, 2024

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues				
Charges for services	$ 10,525,852	$ 1,562,163	$ 12,088,015	$ 5,736,694
Operating expenses				
Personal services	1,440,892	783,957	2,224,849	-
Operating	7,327,488	273,300	7,600,788	4,853,354
Depreciation	2,331,640	226,119	2,557,759	-
Total operating expenses	11,100,020	1,283,376	12,383,396	4,853,354
Operating income	(574,168)	278,787	(295,381)	883,340
Nonoperating revenues (expenses)				
Amortization	(176,292)	-	(176,292)	-
Interest income	426,291	31,873	458,164	133,358
Interest expense	(234,962)	-	(234,962)	-
Total nonoperating revenues (expenses)	15,037	31,873	46,910	133,358
Income (loss) before contributions and transfers	(559,131)	310,660	(248,471)	1,016,698
Capital contributions	1,125,565	310,191	1,435,756	-
Transfers in	2,663	5,575	8,238	159,885
Transfers out	(475,378)	(9,009)	(484,387)	-
Increase (decrease) in net position	93,719	617,417	711,136	1,176,583
Net position at beginning of year	24,647,090	3,246,269	27,893,359	3,110,253
Net position at end of year	$ 24,740,809	$ 3,863,686	$ 28,604,495	$ 4,286,836

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 10,281,243	$ 1,562,119	$ 11,843,362	$ 5,736,694
Cash payments for goods and services	(6,958,230)	(195,193)	(7,153,423)	-
Cash payments for benefits and claims	-	-	-	(4,766,120)
Cash payments for employee services and fringe benefits	(1,376,302)	(756,290)	(2,132,592)	-
Net cash from (to) operating activities	1,946,711	610,636	2,557,347	970,574
Cash flows from (to) noncapital financing activities:				
Transfers in	2,663	5,575	8,238	159,885
Transfers out	(475,378)	(9,009)	(484,387)	-
Net cash from (to) noncapital financing activities	(472,715)	(3,434)	(476,149)	159,885
Cash flows from (to) capital and related financing activities:				
Capital contributions	1,125,565	-	1,125,565	-
Interest paid	(256,262)	-	(256,262)	-
Payments for capital acquisitions	(2,849,957)	(293,428)	(3,143,385)	-
Principal payments on long-term obligations	(1,932,120)	-	(1,932,120)	-
Net cash from (to) capital and related financing activities	(3,912,774)	(293,428)	(4,206,202)	-
Cash flows from (to) investing activities:				
Purchases of investments	1,631,585	-	1,631,585	-
Interest received from investments	426,291	31,873	458,164	133,358
Net cash from (to) investing activities	2,057,876	31,873	2,089,749	133,358
Net increase (decrease) in cash	(380,902)	345,647	(35,255)	1,263,817
Cash at beginning of year (including $1,156 in restricted cash)	1,530,826	573,288	2,104,114	3,511,902
Cash at end of year	$ 1,149,924	$ 918,935	$ 2,068,859	$ 4,775,719

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, 2024

	Enterprise Funds			
	Major			
	Water and Sewer	Stormwater	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash from (to) operating activities:				
Operating income (loss)	$ (574,168)	$ 278,787	$ (295,381)	$ 883,340
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	2,331,640	226,119	2,557,759	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	(214,084)	(44)	(214,128)	-
(Increase) decrease in prepaid items	(5,655)	(1,029)	(6,684)	(6,730)
(Increase) decrease in due from other funds	450,000	-	450,000	-
(Increase) decrease in deferred outflows of resources	24,466	21,020	45,486	-
Increase (decrease) in accounts and claims payable	(75,109)	81,805	6,696	93,964
Increase (decrease) in accrued liabilities	(6,230)	1,018	(5,212)	-
Increase (decrease) in customer deposits	(30,525)	-	(30,525)	-
Increase (decrease) in due to other funds	22	(2,669)	(2,647)	-
Increase (decrease) in net pension liability	53,648	10,399	64,047	-
Increase (decrease) in deferred inflows of resources	(7,294)	(4,770)	(12,064)	-
Net cash from (to) operating activities	$ 1,946,711	$ 610,636	$ 2,557,347	$ 970,574
Supplemental disclosure of cash flow information:				
Contributed capital assets	$ -	$ 310,191	$ 310,191	$ -

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 (GAAP) 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.

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).

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.

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.

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	5-50 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 Balance

In the fund financial statements, governmental funds report fund balance 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. The General Fund is the only fund that should report a positive unassigned balance. In the event that funds other than the General Fund have an unassigned fund balance, it would be a deficit. 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, deferred outflows of resources, liabilities, deferred inflow of resources, 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, 2024, the City was not exposed to custodial credit risk.

Credit and interest rate risk - investments

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

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

Type of Investment	Rating	Investment Maturities (in Years)	Fair Value
		Less than 1	
Primary Government			
Georgia Fund 1	AAAf	$ 19,388,490	$ 19,388,490
		$ 19,388,490	$ 19,388,490

Investments of the primary government, detailed above, include $785,825 grouped in restricted assets.

(3) RECEIVABLES

Receivables at June 30, 2024 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 17,817	$ 679,236	$ -	$ 176,257	$ (170,756)	$ 702,554
Non-major Governmental Funds	-	136,274	-	3,491	-	139,765
Water and Sewer Fund	-	-	1,734,547	-	(475,025)	1,259,522
Stormwater Fund	-	-	4,080	-	(2,040)	2,040
Total	$ 17,817	$ 815,510	$ 1,738,627	$ 179,748	$ (647,821)	$ 2,103,881

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2024 consist of the following:

	Cherokee County, GA	Georgia Transportation Infrastructure Bank	Other	Total
General Fund	$ -	$ -	$ 500	$ 500
SPLOST Fund	647,105	96,535	2,363,600	3,107,240
Non-major Governmental Funds	-	-	52,001	52,001
	$ 647,105	$ 96,535	$ 2,416,101	$ 3,159,741

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2024 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

	Receivable To				
Payable From	General Fund	Capital Project Fund	Non-major Governmental Funds	Water and Sewer Fund	Total
General Fund	$ -	$ -	$ 2,220	$ -	$ 2,220
Non-major Governmental Funds	9,132	-	54,518	650,000	713,650
Water and Sewer Fund	7,713	-	-	-	7,713
Stormwater Fund	371,982	-	-	-	371,982
Total	$ 388,827	$ -	$ 56,738	$ 650,000	$ 1,095,565

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. Interfund loans receivable are considered "available spendable resources."

Interfund transfers for the current year were as follows:

	Transfer Out From						
Transfer In To	General Fund	SPLOST Fund	Capital Projects Funds	Non-major Governmental Funds	Water and Sewer Fund	Stormwater Fund	Total
General Fund	$ -	$ -	$ -	$ -	$ 69,446	$ -	$ 69,446
SPLOST Fund	-	-	133,859	-	55,300	4,709	193,868
ARPA Grant Fund	-	-	-	-	347,199	-	347,199
Capital Projects	515,000	-	-	-	-	-	515,000
Water and Sewer Fund	2,663	-	-	-	-	-	2,663
Stormwater Fund	2,142	-	-	-	3,433	-	5,575
Non-major Governmental Funds	59,498	1,521,450	-	254,267	-	4,300	1,839,515
Internal Service Funds	159,885	-	-	-	-	-	159,885
Total	$ 739,188	$ 1,521,450	$ 133,859	$ 254,267	$ 475,378	$ 9,009	$ 3,133,151

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, 2024 are as follows:

Governmental Funds:		
General Fund:		
Cash bonds	$	2,212,205
Contributions and donations		134,558
Municipal court bonds		191,342
		2,538,105
SPLOST Fund:		
Unspent proceeds		10,119,776
ARPA Fund:		
Unspent proceeds		1,651,410
Capital Projects		
Unspent proceeds		39,041,147
Non-major Governmental Funds:		
Hotel motel tax funds		57,456
Development impact fees		372,869
Unspent grant money		166,709
Confiscated assets		39,812
Contributions and donations		96,682
Vehicle excise tax funds		182,147
Downtown development		1,079,312
Tax allocation district proceeds		1,361,624
Debt service		12,170
Opioid settlement proceeds		122,461
		3,491,242
Total governmental funds	$	56,841,680
Proprietary Funds		
Water and Sewer Enterprise Fund:		
Customer deposits	$	785,825
Total proprietary funds	$	785,825

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2024 was as follows:

	Beginning Balance As Adjusted	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 24,212,852	$ 1,593,738	$ -	$ 25,806,590
Construction in progress	15,610,181	21,830,787	(78,466)	37,362,502
Total capital assets not being depreciated	39,823,033	23,424,525	(78,466)	63,169,092
Capital assets, being depreciated:				
Buildings and improvements	18,185,397	1,056,752	-	19,242,149
Parks and improvements	4,851,683	221,405	-	5,073,088
Streets and improvements	32,284,807	1,132,018	-	33,416,825
Vehicles and equipment	12,131,813	2,113,675	(163,554)	14,081,934
Lease assets - real estate	986,652	111,430	-	1,098,082
Lease assets - equipment	-	190,252	-	190,252
Subscription based information technology arrangement assets	2,083,195	855,286	-	2,938,481
Total capital assets being depreciated	70,523,547	5,680,818	(163,554)	76,040,811
Less accumulated depreciation for:				
Buildings and improvements	(7,920,467)	(798,418)	-	(8,718,885)
Parks and improvements	(2,747,944)	(137,574)	-	(2,885,518)
Streets and improvements	(13,697,976)	(846,462)	-	(14,544,438)
Vehicles and equipment	(8,968,483)	(1,020,744)	98,857	(9,890,370)
Lease assets - real estate	(304,059)	(144,942)	-	(449,001)
Lease assets - equipment	-	(29,307)	-	(29,307)
Subscription based information technology arrangement assets	(729,549)	(434,676)	-	(1,164,225)
Total accumulated depreciation	(34,368,478)	(3,412,123)	98,857	(37,681,744)
Total capital assets being depreciated, net	36,155,069	2,268,695	(64,697)	38,359,067
Governmental activities capital assets, net	$ 75,978,102	$ 25,693,220	$ (143,163)	$ 101,528,159
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 513,849	$ 402,022	$ -	$ 915,871
Construction in progress	815,343	1,637,227	(54,500)	2,398,070
Total capital assets not being depreciated	1,329,192	2,039,249	(54,500)	3,313,941
Capital assets, being depreciated:				
Infrastructure and improvements	59,957,995	1,046,763	-	61,004,758
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	6,210,297	422,063	-	6,632,360
Intangible assets	500,000	-	-	500,000
Total capital assets being depreciated	67,201,698	1,468,826	-	68,670,524
Less accumulated depreciation for:				
Infrastructure and improvements	(34,685,336)	(1,889,132)	-	(36,574,468)
Buildings and improvements	(291,597)	(17,372)	-	(308,969)
Vehicles and equipment	(4,406,752)	(641,255)	-	(5,048,007)
Intangible assets	(40,000)	(10,000)	-	(50,000)
Total accumulated depreciation	(39,423,685)	(2,557,759)	-	(41,981,444)
Total capital assets being depreciated, net	27,778,013	(1,088,933)	-	26,689,080
Business-type activities capital assets, net	$ 29,107,205	$ 950,316	$ (54,500)	$ 30,003,021

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

Governmental activities:	
General government	$ 931,221
Public safety	800,938
Public works, including depreciation of general infrastructure	1,054,634
Housing and development	162,458
Culture and recreation	462,872
Total depreciation expense - governmental activities	$ 3,412,123
Business-type activities:	
Water and sewer	$ 2,331,640
Stormwater	226,119
Total depreciation expense - business-type activities	$ 2,557,759

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Beginning Balance As Adjusted	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 2,121,977	$ 456,448	$ (299,367)	$ 2,279,058	$ 233,170
Financed purchases	448,508	-	(448,508)	-	-
Revenue bonds	8,133,920	18,775,000	(743,468)	26,165,452	1,084,247
General obligation bonds	-	24,000,000	-	24,000,000	-
Lease liability	682,593	301,441	(174,008)	810,026	177,027
Subscriptions	490,175	772,138	(390,040)	872,273	340,438
Bond premiums/discounts	5,883	4,620,529	(894)	4,625,518	-
Total debt	11,883,056	48,925,556	(2,056,285)	58,752,327	1,834,882
Compensated absences	879,367	816,347	(786,597)	909,117	448,027
Governmental activities long-term liabilities	$ 12,762,423	$ 49,741,903	$ (2,842,882)	$ 59,661,444	$ 2,282,909
Business-type activities:					
Financed purchases	$ 203,703	$ -	$ (203,703)	$ -	$ -
Revenue bonds	11,005,959	-	(1,728,417)	9,277,542	1,460,754
Bond premiums/discounts	55,245	-	(8,392)	46,853	-
Total debt	11,264,907	-	(1,940,512)	9,324,395	1,460,754
Compensated absences	94,779	75,458	(77,443)	92,794	75,458
Business-type activities long-term liabilities	$ 11,359,686	$ 75,458	$ (2,017,955)	$ 9,417,189	$ 1,536,212

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 from the Georgia Environmental Finance Authority (GEFA) in the amount of $911,000 was issued to the City to assist with the financing of the purchase of various tracts of land located off Trickum Road at a rate of 0.65% and due in equal monthly installments of $5,313 until March 2033.

The debt service requirements on the 2018 GEFA Note are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 60,413	$ 3,346	$ 63,759
2026	60,807	2,952	63,759
2027	61,203	2,556	63,759
2028	61,602	2,157	63,759
2029	62,004	1,755	63,759
2030-2033	267,427	2,959	270,386
Total	$ 573,456	$ 15,725	$ 589,181

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 and due in equal monthly installments of $16,511 until September 2033.

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 10th anniversary of the Amortization Commencement Date. As of June 30, 2024, $57,101 has been drawn down and is outstanding.

In July 2023, the City was awarded a $1,500,000 note (“2023 GTIB Note”) from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2023 GTIB note bears interest at a rate of 2.66% 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 24, 2023 (the "Amortization Commencement Date"). The 2023 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 10th anniversary of the Amortization Commencement Date. As of June 30, 2024, $83,433 has been drawn down and is outstanding.

The debt service requirements on the 2022 GTIB Note and 2023 GTIB Note have not been determined. The debt service requirements on the 2020 GTIB Note are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 172,757	$ 25,376	$ 198,133
2026	175,471	22,661	198,133
2027	178,228	19,904	198,133
2028	181,029	17,104	198,133
2029	183,873	14,260	198,133
2030-2034	814,244	27,819	842,063
Total	$ 1,705,602	$ 127,124	$ 1,832,726

Financed Purchases (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 matured 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. As of June 30, 2024, the city fully paid off the financed purchase liability.

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 was to be serviced by the General Fund, Tax Allocation District Fund, and SPLOST Fund and matured 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 in 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 matured 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.

In December 2023, the Downtown Development Authority Series 2023 revenue bonds were issued in the amount of $18,775,000 to finance the construction of a downtown parking facility within the downtown area at a rate of 5.00%. These bonds mature on February 1, 2045.

The debt service requirements on Governmental Activities' portion of the Urban Redevelopment Agency Series 2016 and 2017 and Downtown Development Authority Series 2017, 2020 and 2023 bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,084,247	$ 1,131,140	$ 2,215,387
2026	1,609,820	1,008,957	2,618,777
2027	1,662,541	960,658	2,623,199
2028	1,912,261	910,412	2,822,673
2029	1,800,819	852,454	2,653,273
2030-2034	5,607,836	3,496,474	9,104,310
2035-2039	4,890,000	2,393,000	7,283,000
2040-2044	6,200,000	1,080,600	7,280,600
2045	1,397,928	56,000	1,453,928
Total	$ 26,165,452	$ 11,889,695	$ 38,055,147

General Obligation Bonds

In March 2024, the city issued General Obligation Public Improvement Bonds, Series 2024 for the purpose of financing or reimbursing all or a portion of the cost of acquiring, constructing, reconstructing, renovating, repairing, equipping, critical capital maintenance and improving certain municipal recreational facility improvements and related infrastructure within the city. These bonds mature on February 1, 2044.

Annual debt service requirements on the general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ -	$ 970,000	$ 970,000
2026	-	1,200,000	1,200,000
2027	-	1,200,000	1,200,000
2028	-	1,200,000	1,200,000
2029	-	1,200,000	1,200,000
2030-2034	4,650,000	5,720,750	10,370,750
2035-2039	8,500,000	4,028,750	12,528,750
2040-2044	10,850,000	1,680,250	12,530,250
Total	$ 24,000,000	$ 17,199,750	$ 41,199,750

Leases

The City, as a lessee, has entered into lease agreements involving real estate and equipment. The total of the City's lease assets are recorded at a cost of $1,288,334, less accumulated amortization of $478,308. Future lease payments under the lease agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 177,027	$ 15,311	$ 192,338
2026	128,950	11,556	140,506
2027	61,900	9,832	71,732
2028	62,599	8,487	71,086
2029	37,614	7,305	44,919
2030-2034	171,321	24,604	195,925
2035-2039	139,870	10,130	150,000
2040-2044	30,745	257	31,002
Total	$ 810,026	$ 87,482	$ 897,508

Subscriptions

The City has entered into subscription based information technology arrangements (SBITA) involving desktop and server software subscriptions, finance and human resource services software, and communication services software. The total of the City's subscription assets are recorded at a cost of $2,938,481, less accumulated amortization of $1,164,225. Future subscription payments under SBITA agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 340,438	$ 23,617	$ 364,055
2026	237,776	14,944	252,720
2027	144,872	8,757	153,629
2028	149,187	4,443	153,630
Total	$ 872,273	$ 51,761	$ 924,034

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2024, that amount was $221,139,580. As of June 30, 2024, the amount of outstanding debt applicable to limit was $24,000,000

Business-type Activities:

Financed Purchase (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 matured 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. As of June 30, 2024, the city fully paid off the Finance lease liability.

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 were refunded by the Urban Redevelopment Agency Series 2016 and 2017 bonds. The unrefunded portion is being serviced by the Water and Sewer Fund and matured on February 1, 2024.

The debt service requirements on the Business-Type Activities' portion of 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
2025	$ 1,460,754	$ 182,195	$ 1,642,949
2026	1,550,155	153,338	1,703,493
2027	1,587,433	124,165	1,711,598
2028	1,412,802	94,276	1,507,078
2029	1,599,174	63,536	1,662,710
2030-2031	1,667,224	33,363	1,700,587
Total	$ 9,277,542	$ 650,873	$ 9,928,415

The amount of defeased debt outstanding but removed from the City's records totaled $13,854,582 at June 30, 2024.

(9) FUND BALANCE

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

	General Fund	SPLOST Fund	ARPA Grant Fund	Capital Projects Fund	Non-major Governmental Funds	Total
Nonspendable:						
Prepaids	$ 867,032	$ -	$ -	$ -	$ 16,511	$ 883,543
Advances	649,736	-	-		-	649,736
Restricted for:						
General government	-	-	472,808	-	-	472,808
Public safety	-	-	-	-	355,649	355,649
Housing and development	9,192	-	-	-	1,253,922	1,263,114
Culture and recreation	-	-	-	-	816,946	816,946
Capital projects	-	12,182,131	-	36,993,574	-	49,175,705
Debt service	-	-	-	-	12,170	12,170
Assigned for:						
Capital projects	-	-	-	-	-	-
Unassigned	14,672,976	-	-	-	(289,461)	14,383,515
	$ 16,198,936	$ 12,182,131	$ 472,808	$ 36,993,574	$ 2,165,737	$ 68,013,186

The Development impact fee fund and Hotel Motel Funds have deficit fund balances of $287,873 and $1,588, respectively, at June 30, 2024.

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2024.

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, 2023 were $2,929,835,776 and $125,308,057, respectively.

Based on the 2023 digest millage levy of 5.125, a property tax owner would pay $5.12 per $1,000 of assessed valuation. Current tax collections of $10,794,689 for the fiscal year ended June 30, 2024 were 99.87% of the levy.

(12) 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	53
Inactive employees entitled to but not yet receiving benefits	159
Active employees	203
Total	415

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, 2024, the actuarially determined rate was 10.91% of annual pay. The City's contributions to the Plan were $1,108,275 for the year ended June 30, 2024.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial assumptions. The total pension liability in the January 1, 2024 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, 2024 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%	6.91%
International equity	20%	7.21%
Global fixed income	5%	1.67%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
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 9/30/2022	$ 24,144,980	$ 16,192,069	$ 7,952,911
Changes for the year:			
Service cost	473,815	-	473,815
Interest	1,787,479	-	1,787,479
Differences between expected and actual experience	1,371,012	-	1,371,012
Contributions - employer	-	1,170,695	(1,170,695)
Net investment income	-	2,185,276	(2,185,276)
Benefit payments, including refunds of employee contributions	(763,575)	(763,575)	-
Administrative expense	-	(35,697)	35,697
Other	110,745	-	110,745
Net changes	2,979,476	2,556,699	422,777
Balances at 9/30/2023	$ 27,124,456	$ 18,748,768	$ 8,375,688

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	$ 12,757,439	$ 8,375,688	$ 4,802,160

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, 2024, the City recognized pension expense of $2,002,558. At June 30, 2024, 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	$ 831,206	$ -
Differences between expected and actual experience	1,249,716	(314,468)
Changes of assumptions	246,688	-
Net difference between projected and actual earnings on pension plan investments	901,355	-
Total	$ 3,228,965	$ (314,468)

The deferred outflows of resources of $831,206 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, 2025. 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,		
2025	$	612,616
2026		485,459
2027		906,496
2028		78,720
2029		-
	$	2,083,291

(13) 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, 2024, there were 153 active plan members (participants with a balance) in the Section 401(a) plan, and 174 active plan members (participants with a balance) 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 $503,283 during fiscal year 2024. 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.

(14) 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 subject to a per occurrence deductible $10,000. 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 $750,000 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, 2022	$ 66,031	$ 453,285
Claims incurred	244,093	3,575,396
Claims paid	(232,638)	(3,619,486)
Claims payable - June 30, 2023	77,486	409,195
Claims incurred	327,959	4,333,787
Claims paid	(302,915)	(4,264,867)
Claims payable - June 30, 2024	$ 102,530	$ 478,115

(15) 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.

(16) JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the ten county Atlanta regions, is a member of the Atlanta Regional Commission (ARC). Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership

includes the officials of political subdivisions and private citizens representing districts with the Atlanta region. OCGA 50-8-39.1 provides that certain member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from Atlanta Regional Commission, 229 Peachtree Street, Atlanta, Georgia 30303.

(17) ADJUSTMENTS

During fiscal year 2024, changes within the financial reporting entity resulted in adjustments to beginning net position and fund balance, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances		
	Funds		
	TAD Fund	Capital Projects Fund	Nonmajor Governmental
6/30/23, as previously reported	$ (207,527)	$ -	$ 3,289,108
Change from nonmajor to major fund	-	1,182,036	(1,182,036)
Change from major to nonmajor fund	207,527	-	(207,527)
6/30/24, as adjusted or restated	$ -	$ 1,182,036	$ 1,899,545

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 473,815	$ 547,797	$ 517,232	$ 491,532	$ 431,324	$ 388,618	$ 381,552	$ 365,255	$ 368,294	$ 360,982
Interest	1,787,479	1,708,573	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	110,745	-	-	-	-	-	-	1,105,376	-	-
Changes of assumptions	-	-	-	-	1,480,126	-	236,745	-	-	(153,111)
Differences between expected and actual experience	1,371,012	(424,231)	271,618	132,778	(359,580)	488,366	532,364	(366,610)	915,263	(165,330)
Benefit payments, including refunds of employee contributions	(763,575)	(612,909)	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Net change in total pension liability	2,979,476	1,219,230	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	24,144,980	22,925,750	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)	$ 27,124,456	$ 24,144,980	$ 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	$ 1,170,695	$ 1,265,750	$ 1,015,057	$ 1,048,597	$ 759,413	$ 659,325	$ 602,404	$ 481,024	$ 497,250	$ 528,623
Net investment income	2,185,276	(3,158,738)	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	(763,575)	(612,909)	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)	(231,236)
Administrative expense	(35,697)	(35,904)	(33,133)	(31,112)	(28,983)	(30,106)	(30,959)	(18,110)	(20,249)	(15,654)
Net change in plan fiduciary net position	2,556,699	(2,541,801)	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	16,192,069	18,733,870	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)	$ 18,748,768	$ 16,192,069	$ 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)	$ 8,375,688	$ 7,952,911	$ 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	69.12%	67.06%	81.72%	69.60%	66.02%	71.43%	70.55%	68.01%	68.67%	77.95%
Covered payroll	$ 12,510,124	$ 10,047,187	$ 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	66.95%	79.16%	36.67%	58.74%	64.33%	50.13%	50.32%	50.73%	42.82%	27.61%

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

	6/30/2024	6/30/2023*	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	$ 1,108,275	$ 1,191,502	$ 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	1,108,275	1,192,727	1,151,198	1,107,289	1,009,719	637,351	724,591	561,675	454,140	511,620
Contribution deficiency (excess)	$ -	$ (1,225)	$ -	$ -	$ (57,941)	$ 57,941	$ -	$ -	$ -	$ -
Covered payroll	$ 14,434,139	$ 13,142,207	$ 11,550,114	$ 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	7.68%	9.08%	9.97%	9.98%	9.01%	5.20%	6.64%	5.59%	4.82%	5.55%

* As revised

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 22,012,900	$ 22,095,592	$ 22,398,485	$ 302,893
Licenses and permits	1,728,500	1,728,500	1,852,308	123,808
Charges for services	886,625	918,526	1,006,291	87,765
Fines and forfeitures	1,650,000	1,651,150	1,416,101	(235,049)
Investment earnings	250,000	475,775	765,290	289,515
Contributions and donations	42,500	88,545	103,020	14,475
Other	24,700	40,634	89,522	48,888
Cost allocation	1,624,889	1,624,889	1,624,889	-
Total revenues	28,220,114	28,623,611	29,255,906	632,295
Expenditures:				
Mayor and Council	382,435	367,287	344,773	22,514
City Manager	1,005,486	903,224	763,795	139,429
Marketing and Communications	225,959	168,853	146,364	22,489
City Clerk	182,479	271,496	226,784	44,712
Finance Department	879,969	875,923	855,734	20,189
Technology	1,835,930	1,863,791	1,590,140	273,651
Human Resources / Risk Management	619,437	616,952	534,583	82,369
General Services	973,911	1,058,943	941,316	117,627
Municipal Court	1,107,368	1,106,336	996,880	109,456
Police	8,387,731	8,468,616	8,404,418	64,198
Fire	5,889,600	6,061,288	5,783,621	277,667
Public Works - Streets	1,137,325	1,320,093	1,302,052	18,041
Buildings and Grounds	1,398,401	1,554,084	1,393,818	160,266
Building Inspections	826,068	832,589	764,894	67,695
Community Development	997,662	991,640	910,034	81,606
Economic Development	299,210	305,969	300,790	5,179
Contingency	728,485	4,947	-	4,947
Culture and Recreation	2,339,578	2,414,033	2,100,527	313,506
Total expenditures	29,217,034	29,186,064	27,360,523	1,825,541
Excess (deficiency) of revenues over expenditures	(996,920)	(562,453)	1,895,383	2,457,836
Other financing sources (uses):				
Transfers in	-	69,446	69,446	-
Transfers out	(91,250)	(739,188)	(739,188)	-
Insurance reimbursements	6,000	62,903	34,200	(28,703)
Sale of capital assets	30,000	30,000	32,978	2,978
Total other financing sources (uses)	(55,250)	(576,839)	(602,564)	(25,725)
Net change in fund balance	$ (1,052,170)	$ (1,139,292)	1,292,819	$ 2,432,111
Reconciliation to GAAP Basis:				
Unbudgeted debt proceeds			1,073,820	
Unbudgeted capital expenditures			(1,073,820)	
Fund balance at beginning of year - GAAP basis			14,906,117	
Fund balance at end of year - GAAP basis			$ 16,198,936	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ 1,228,000	$ 1,228,000	$ -
Investment earnings	15,000	72,128	72,128	-
Total revenues	15,000	1,300,128	1,300,128	-
Expenditures:				
Current:				
Public works	2,350,801	2,698,000	1,228,000	1,470,000
Total expenditures	2,350,801	2,698,000	1,228,000	1,470,000
Excess (deficiency) of revenues over (under) expenditures	(2,335,801)	(1,397,872)	72,128	1,470,000
Other financing sources (uses):				
Transfers in	-	347,199	347,199	-
Total other financing sources (uses)	-	347,199	347,199	-
Net change in fund balance	$ (2,335,801)	$ (1,050,673)	419,327	$ 1,470,000
Fund balance at beginning of year			53,481	
Fund balance at end of year			$ 472,808	

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 from January 1, 2015 through June 30, 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 2024 was determined as of January 1, 2024, 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 – 3.00%-8.50%, including inflation

Investment rate of return – 7.375%

Retirement Age – 65

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

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 and capital outlay and proceeds from subscription based information technology arrangements and leases are not budgeted 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, 2024

	Special Revenue Funds										
	Multiple Grant	Hotel/Motel Tax	Tax Allocation District	Confiscated Assets	Development Impact Fee	Green Prints	Vehicle Excise Tax	Opioid Settlement	Downtown Development Authority	Debt Service	Total Non-major
Assets:											
Receivables	$ -	$ 101,490	$ 6,162	$ -	$ -	$ 1,767	$ 28,622	$ -	$ 1,724	$ -	$ 139,765
Due from other funds	-	-	-	-	-	-	-	-	56,738	-	56,738
Due from other governments	51,290	-	711	-	-	-	-	-	-	-	52,001
Prepaid items	-	-	-	-	-	-	-	-	-	16,511	16,511
Restricted assets:											
Cash and cash equivalents	166,709	57,456	1,361,624	39,812	372,869	96,682	182,147	122,461	1,079,312	12,170	3,491,242
Total assets	$ 217,999	$ 158,946	$ 1,368,497	$ 39,812	$ 372,869	$ 98,449	$ 210,769	$ 122,461	$ 1,137,774	$ 28,681	$ 3,756,257
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	$ 10,400	$ -	$ -	$ -	$ 9,271	$ -	$ -	$ 8,858	$ 91,451	$ -	$ 119,980
Accrued liabilities	-	12,815	-	-	-	-	-	-	-	-	12,815
Due to other funds	-	63,050	650,000	-	-	-	-	600	-	-	713,650
Due to component unit	-	84,669	-	-	-	-	-	-	-	-	84,669
Due to other governments	-	-	-	-	1,735	-	-	-	-	-	1,735
Advance from other funds	-	-	-	-	649,736	-	-		-	-	649,736
Unearned revenue	-	-	-	7,935	-	-	-	-	-	-	7,935
Total liabilities	10,400	160,534	650,000	7,935	660,742	-	-	9,458	91,451	-	1,590,520
Fund balance:											
Nonspendable	-	-	-	-		-	-	-	-	16,511	16,511
Restricted	207,599	-	718,497	31,877	-	98,449	210,769	113,003	1,046,323	12,170	2,438,687
Committed	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	(1,588)	-	-	(287,873)	-	-	-	-	-	(289,461)
Total fund balance	207,599	(1,588)	718,497	31,877	(287,873)	98,449	210,769	113,003	1,046,323	28,681	2,165,737
Total liabilities and fund balance	$ 217,999	$ 158,946	$ 1,368,497	$ 39,812	$ 372,869	$ 98,449	$ 210,769	$ 122,461	$ 1,137,774	$ 28,681	$ 3,756,257

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, 2024

	Special Revenue Funds									Capital Project Fund		
	Multiple Grant	Hotel/Motel Tax	Tax Allocation District	Confiscated Assets	Development Impact Fee	Green Prints	Vehicle Excise Tax	Opioid Settlement	Downtown Development Authority	Capital Projects	Debt Service	Total Non-major
Revenues:												
Taxes	$ -	$ 827,007	$ 735,762	$ -	$ -	$ -	$ 283,544	$ -	$ -	$ -	$ -	$ 1,846,313
Intergovernmental	218,508	-	709,902	-	-	-	-	-	-	-	-	928,410
Charges for services	-	-	-	-	614,075	-	-	-	158,146	-	-	772,221
Fines and forfeitures	-	-	-	2,580	-	-	-	94,826	-	-	-	97,406
Investment earnings	-	-	-	-	10,905	-	-	-	-	-	-	10,905
Contributions and donations	-	-	-	-	-	15,308	-	-	-	-	-	15,308
Total revenues	218,508	827,007	1,445,664	2,580	624,980	15,308	283,544	94,826	158,146	-	-	3,670,563
Expenditures:												
Current:												
General government	-	-	-	-	-	-	-	34,811	-	-	-	34,811
Public safety	51,748	-	-	-	-	-	-	-	-	-	-	51,748
Housing and development	222,409	-	-	-	17,456	-	-	-	-	-	-	239,865
Culture and recreation	-	636,499	-	-	2,756	8,686	222,166	-	544,869	-	-	1,414,976
Capital outlay	-	-	519,640	45,882	1,320,472	-	-	-	-	-	-	1,885,994
Debt service - principal	-	-		-	-	-	-	-	-	-	1,372,608	1,372,608
Debt service - interest	-	-	-	-	-	-	-	-	-	-	190,617	190,617
Total expenditures	274,157	636,499	519,640	45,882	1,340,684	8,686	222,166	34,811	544,869	-	1,563,225	5,190,619
Excess (deficiency) of revenues over (under) expenditures	(55,649)	190,508	926,024	(43,302)	(715,704)	6,622	61,378	60,015	(386,723)	-	(1,563,225)	(1,520,056)
Other financing sources (uses):												
Transfers in	63,798	-	-	-	-	-	-	-	190,508	-	1,585,209	1,839,515
Transfers out	-	(190,508)	-	-	(63,759)	-	-	-	-	-	-	(254,267)
Total other financing sources (uses)	63,798	(190,508)	-	-	(63,759)	-	-	-	190,508	-	1,585,209	1,585,248
Special Item												
Proceeds from sale of land	-	-	-	-	-	-	-	-	201,000	-	-	201,000
Net change in fund balance	8,149	-	926,024	(43,302)	(779,463)	6,622	61,378	60,015	4,785	-	21,984	266,192
Fund balance - beginning, 06/30/23, as previously presented	199,450	(1,588)	-	75,179	491,590	91,827	149,391	52,988	1,041,538	1,182,036	6,697	3,289,108
Changes within financial reporting entity(nonmajor to major fund)	-	-	-	-	-	-	-	-	-	(1,182,036)	-	(1,182,036)
Changes within financial reporting entity(major to nonmajor fund)	-	-	(207,527)	-	-	-	-	-	-	-	-	(207,527)
Fund balance - beginning, 06/30/23, as adjusted or restated	199,450	(1,588)	(207,527)	75,179	491,590	91,827	149,391	52,988	1,041,538	-	6,697	1,899,545
Fund balance at end of year	$ 207,599	$ (1,588)	$ 718,497	$ 31,877	$ (287,873)	$ 98,449	$ 210,769	$ 113,003	$ 1,046,323	$ -	$ 28,681	$ 2,165,737

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 402,380	$ 218,508	$ (183,872)
Total revenues	402,380	218,508	(183,872)
Expenditures:			
Current:			
Public safety	51,878	51,748	130
Housing and development	454,300	222,409	231,891
Total expenditures	506,178	274,157	232,021
Excess (deficiency) of revenues over (under) expenditures	(103,798)	(55,649)	48,149
Other financing sources (uses):			
Transfers in	63,798	63,798	-
Total other financing sources (uses)	63,798	63,798	-
Net change in fund balance	$ (40,000)	8,149	$ 48,149
Fund balance at beginning of year		199,450	
Fund balance at end of year		$ 207,599	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 827,007	$ 827,007	$ -
Total revenues	827,007	827,007	-
Expenditures:			
Culture and recreation	636,499	636,499	-
Total expenditures	636,499	636,499	-
Excess of revenues over expenditures	190,508	190,508	-
Other financing sources (uses):			
Transfers out	(190,508)	(190,508)	-
Total other financing sources (uses)	(190,508)	(190,508)	-
Net change in fund balance	$ -	-	$ -
Fund balance at beginning of year		(1,588)	
Fund balance at end of year		$ (1,588)	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 786,500	$ 735,762	$ (50,738)
Intergovernmental	670,396	709,902	39,506
Total revenues	1,456,896	1,445,664	(11,232)
Expenditures:			
Capital outlay	573,275	519,640	53,635
Total expenditures	573,275	519,640	53,635
Excess (deficiency) of revenues over (under) expenditures	883,621	926,024	42,403
Other financing sources (uses):			
Transfers out	(1,206,500)	-	1,206,500
Total other financing sources (uses)	(1,206,500)	-	1,206,500
Net change in fund balance	$ (322,879)	926,024	$ 1,248,903
Fund balance at beginning of year		(207,527)	
Fund balance at end of year		$ 718,497	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 5,000	$ 2,580	$ (2,420)
Total revenues	5,000	2,580	(2,420)
Expenditures:			
Capital outlay	45,882	45,882	-
Total expenditures	45,882	45,882	-
Net change in fund balance	$ (40,882)	(43,302)	$ (2,420)
Fund balance at beginning of year		75,179	
Fund balance at end of year		$ 31,877	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 614,075	$ 614,075	$ -
Investment earnings	10,905	10,905	-
Total revenues	624,980	624,980	-
Expenditures:			
Current:			
Housing and development	17,456	17,456	
Culture and recreation	2,756	2,756	-
Capital outlay	1,320,472	1,320,472	-
Total expenditures	1,340,684	1,340,684	-
Excess (deficiency) of revenues over (under) expenditures	(715,704)	(715,704)	-
Other financing sources (uses):			
Transfers out	(63,759)	(63,759)	-
Total other financing sources (uses)	(63,759)	(63,759)	-
Net change in fund balance	$ (779,463)	(779,463)	$ -
Fund balance at beginning of year		491,590	
Fund deficit at end of year		$ (287,873)	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 35,000	$ 15,308	$ (19,692)
Total revenues	35,000	15,308	(19,692)
Expenditures:			
Current:			
Culture and recreation	99,000	8,686	90,314
Total expenditures	99,000	8,686	90,314
Net change in fund balance	$ (64,000)	6,622	$ 70,622
Fund balance at beginning of year		91,827	
Fund balance at end of year		$ 98,449	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 222,166	$ 283,544	$ 61,378
Expenditures:			
Current:			
Culture and recreation	222,166	222,166	-
Total expenditures	222,166	222,166	-
Net change in fund balance	$ -	61,378	$ 61,378
Fund balance at beginning of year		149,391	
Fund balance at end of year		$ 210,769	

CITY OF WOODSTOCK, GEORGIA
OPIOID SETTLEMENT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 34,811	$ 94,826	$ 60,015
Expenditures:			
Current:			
General government	34,811	34,811	-
Total expenditures	34,811	34,811	-
Net change in fund balance	$ -	60,015	$ 60,015
Fund balance at beginning of year		52,988	
Fund balance at end of year		$ 113,003	

CITY OF WOODSTOCK, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ 377,400	$ 158,146	$ (219,254)
Expenditures:			
Current:			
Culture and recreation	1,322,500	544,869	777,631
Total expenditures	1,322,500	544,869	777,631
Excess (deficiency) of revenues over (under) expenditures	(945,100)	(386,723)	558,377
Other financing sources (uses):			
Transfers in	281,250	190,508	(90,742)
Special item - proceeds from property sale	-	201,000	201,000
Total other financing sources (uses)	281,250	391,508	110,258
Net change in fund balance	$ (663,850)	4,785	$ 668,635
Fund balance at beginning of year		1,041,538	
Fund balance at end of year		$ 1,046,323	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Investment earnings	$ -	$ 5,250	$ 653,711	$ 648,461
Expenditures:				
Capital outlay	219,478	48,465,147	12,176,507	36,288,640
Debt service	-	442,336	442,336	-
Total expenditures	219,478	48,907,483	12,618,843	36,288,640
Excess (deficiency) of revenues over (under) expenditures	(219,478)	(48,902,233)	(11,965,132)	36,937,101
Other financing sources (uses):				
Transfers in	40,000	515,000	515,000	-
Transfers out	-	(133,859)	(133,859)	-
Revenue bonds proceeds issued	-	18,775,000	18,775,000	-
General obligation bonds issued	-	24,000,000	24,000,000	-
Premiums/discounts on revenue bonds issued	-	1,453,712	1,453,712	-
Premiums/discounts on general obligation bonds issued	-	3,166,817	3,166,817	-
Total other financing sources (uses)	40,000	47,776,670	47,776,670	-
Net change in fund balance	$ (179,478)	$ (1,125,563)	35,811,538	$ 36,937,101
Fund balance at beginning of year			1,182,036	
Fund balance at end of year			$ 36,993,574	

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, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 15,370,134	$ 13,344,405	$ (2,025,729)
Investment earnings	142,983	218,182	75,199
Total revenues	15,513,117	13,562,587	(1,950,530)
Expenditures:			
Capital outlay	28,231,591	12,833,326	15,398,265
Debt service			
Principal	-	200,783	(200,783)
Interest	-	1,852	(1,852)
Total expenditures	28,231,591	13,035,961	15,195,630
Excess (deficiency) of revenues over (under) expenditures	(12,718,474)	526,626	13,245,100
Other financing sources (uses):			
Transfers in	493,868	193,868	(300,000)
Transfers out	(1,521,450)	(1,521,450)	-
Issuance of debt	658,347	456,448	(201,899)
Total other financing sources (uses)	(369,235)	(871,134)	(501,899)
Net change in fund balance	$ (13,087,709)	(344,508)	$ 12,743,201
Fund balance at beginning of year		12,526,639	
Fund balance at end of year		$ 12,182,131	

CITY OF WOODSTOCK, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Current:			
Debt service	$ 1,634,008	$ 1,563,225	$ 70,783
Total expenditures	1,634,008	1,563,225	70,783
Excess (deficiency) of revenues over (under) expenditures	(1,634,008)	(1,563,225)	70,783
Other financing sources (uses):			
Transfers in	1,634,008	1,585,209	(48,799)
Total other financing sources (uses)	1,634,008	1,585,209	(48,799)
Net change in fund balance	$ -	21,984	$ 21,984
Fund balance at beginning of year		6,697	
Fund balance at end of year		$ 28,681	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 111,267	$ 4,664,452	$ 4,775,719
Prepaid items	91,762	-	91,762
Total current assets	203,029	4,664,452	4,867,481
Total assets	203,029	4,664,452	4,867,481
Liabilities:			
Current liabilities:			
Accounts and claims payable	102,530	478,115	580,645
Total current liabilities	102,530	478,115	580,645
Total liabilities	102,530	478,115	580,645
Net position:			
Unrestricted	100,499	4,186,337	4,286,836
Total net position	$ 100,499	$ 4,186,337	$ 4,286,836

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 231,999	$ 5,504,695	$ 5,736,694
Operating expenses:			
Operating	352,847	4,500,507	4,853,354
Total operating expenses	352,847	4,500,507	4,853,354
Operating income (loss)	(120,848)	1,004,188	883,340
Nonoperating revenues (expenses):			
Investment income	-	133,358	133,358
Income (loss) before transfers	(120,848)	1,137,546	1,016,698
Transfers in	159,885	-	159,885
Increase (decrease) in net position	39,037	1,137,546	1,176,583
Net position at beginning of year	61,462	3,048,791	3,110,253
Net position at end of year	$ 100,499	$ 4,186,337	$ 4,286,836

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 231,999	$ 5,504,695	$ 5,736,694
Cash payments for benefits and claims	(334,533)	(4,431,587)	(4,766,120)
Net cash from (to) operating activities	(102,534)	1,073,108	970,574
Cash flows from (to) noncapital financing activities:			
Transfers in	159,885	-	159,885
Net cash from (to) noncapital financing activities	159,885	-	159,885
Cash flows from (to) investing activities:			
Interest received from investments	-	133,358	133,358
Net cash from (to) investing activities	-	133,358	133,358
Net increase (decrease) in cash	57,351	1,206,466	1,263,817
Cash at beginning of year	53,916	3,457,986	3,511,902
Cash at end of year	$ 111,267	$ 4,664,452	$ 4,775,719
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ (120,848)	$ 1,004,188	$ 883,340
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in prepaid items	(6,730)	-	(6,730)
Increase (decrease) in accounts and claims payable	25,044	68,920	93,964
Net cash from (to) operating activities	$ (102,534)	$ 1,073,108	$ 970,574

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.


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CITY OF WOODSTOCK, GEORGIA

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Governmental activities	2015	2016	2017	2018	2019	2020	2021	2022*	2023	2024
Net investment in capital assets	$ 20,808,212	$ 24,790,190	$ 27,275,482	$ 27,318,753	$ 35,114,234	$ 40,214,345	$ 42,081,290	$ 51,042,456	$ 62,839,102	$ 80,764,391
Restricted	3,283,885	2,904,193	3,297,809	4,119,496	4,262,785	4,693,270	7,854,915	12,064,635	16,328,923	13,327,219
Unrestricted	(33,990)	1,911,010	2,008,241	2,682,375	2,791,365	2,743,314	7,684,731	10,920,768	13,863,638	15,392,455
Total governmental activities net assets	$ 24,058,107	$ 29,605,393	$ 32,581,532	$ 34,120,624	$ 42,168,384	$ 47,650,929	$ 57,620,936	$ 74,027,859	$ 93,031,663	$ 109,484,065
Business-type activities										
Net investment in capital assets	$ 12,555,498	$ 12,198,653	$ 11,848,523	$ 13,215,685	$ 15,165,311	$ 16,733,002	$ 17,477,276	$ 17,764,057	$ 18,171,575	$ 20,823,219
Restricted	300,006	300,016	145	-	-	-	-	-	-	-
Unrestricted	769,480	481,309	2,613,492	4,442,752	5,026,770	5,670,394	7,281,537	8,423,978	9,721,784	7,781,276
Total business-type activities net assets	$ 13,624,984	$ 12,979,978	$ 14,462,160	$ 17,658,437	$ 20,192,081	$ 22,403,396	$ 24,758,813	$ 26,188,035	$ 27,893,359	$ 28,604,495
Primary government										
Net investment in capital assets	$ 33,363,710	$ 36,988,843	$ 39,124,005	$ 40,534,438	$ 50,279,545	$ 56,947,347	$ 59,558,566	$ 68,806,513	$ 81,010,677	$ 101,587,610
Restricted	3,583,891	3,204,209	3,297,954	4,119,496	4,262,785	4,693,270	7,854,915	12,064,635	16,328,923	13,327,219
Unrestricted	735,490	2,392,319	4,621,733	7,125,127	7,818,135	8,413,708	14,966,268	19,344,746	23,585,422	23,173,731
Total primary government assets	$ 37,683,091	$ 42,585,371	$ 47,043,692	$ 51,779,061	$ 62,360,465	$ 70,054,325	$ 82,379,749	$ 100,215,894	$ 120,925,022	$ 138,088,560

* Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN NET POSITION

Last Ten Fiscal Years

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022**	2023	2024
Expenses										
Governmental activities										
General government	$ 2,118,326	$ 2,852,620	$ 2,997,716	$ 3,853,779	$ 3,370,674	$ 3,251,766	$ 2,386,930	$ 3,320,810	$ 3,433,291	$ 4,369,909
Public safety	9,180,225	8,765,669	10,945,201	11,018,612	10,761,423	11,846,496	11,657,908	12,605,892	14,709,062	17,781,102
Public works	2,555,131	2,409,200	2,386,359	3,089,888	3,318,842	3,839,860	2,921,272	2,965,904	1,585,352	3,122,882
Housing and development	1,713,088	2,239,903	1,833,957	2,160,954	1,876,324	2,090,863	2,438,844	2,143,409	2,347,363	2,397,471
Culture and recreation	1,288,076	1,116,845	1,891,225	1,652,719	2,534,431	2,246,773	2,486,607	3,000,100	3,361,782	3,250,533
Interest and fiscal charges on long-term debt	549,563	408,887	486,352	1,253,023	301,299	254,644	332,813	225,607	253,883	125,974
Total governmental activities expenses	$ 17,404,409	$ 17,793,124	$ 20,540,810	$ 23,028,975	$ 22,162,993	$ 23,530,402	$ 22,224,374	$ 24,261,722	$ 25,690,733	$ 31,047,871
Business-type activities										
Water and sewer utilities	$ 8,278,520	$ 9,031,112	$ 8,484,077	$ 7,723,936	$ 8,963,434	$ 8,912,745	$ 9,722,382	$ 10,682,330	$ 10,601,083	$ 11,511,274
Storm water utilities	1,097,308	1,177,848	1,029,159	947,978	857,423	901,993	1,231,875	1,136,676	1,367,557	1,283,376
Total business-type activities expenses	$ 9,375,828	$ 10,208,960	$ 9,513,236	$ 8,671,914	$ 9,820,857	$ 9,814,738	$ 10,954,257	$ 11,819,006	$ 11,968,640	$ 12,794,650
Primary government										
Total primary government expenses	26,780,237	28,002,084	30,054,046	31,700,889	31,983,850	33,345,140	33,178,631	36,080,728	37,659,373	43,842,521
Program revenues										
Governmental activities										
Charges for service										
General government	$ 650,589	$ 613,364	$ 656,179	$ 674,316	$ 623,231	$ 707,805	$ 469,225	$ 606,043	$ 555,680	$ 613,876
Public safety	1,626,532	1,794,107	1,675,636	2,101,777	2,016,612	1,402,236	1,509,523	1,783,704	1,790,060	1,744,317
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	2,612,231	2,548,620
Culture and recreation	$ 87,562	$ 101,884	$ 162,559	$ 247,744	$ 224,260	$ 150,447	$ 130,080	$ 402,885	$ 1,265,754	$ 507,652
Other activities	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	109,008	39,111	298,020	139,036	151,270	157,100	1,922,376	6,425,356	3,981,464	3,307,379
Capital grants and contributions	3,673,614	4,087,336	4,328,357	4,662,831	6,293,037	6,375,164	6,978,139	8,767,302	10,452,342	12,279,591
Total governmental activities program revenues	$ 8,141,024	$ 8,928,868	$ 8,646,883	$ 9,155,988	$ 12,058,915	$ 10,277,566	$ 13,326,579	$ 20,018,055	$ 20,657,531	$ 21,001,435
Business-type activities										
Charges for service										
Water and sewer charges	$ 6,984,044	$ 7,441,312	$ 7,968,996	$ 8,247,938	$ 8,426,103	$ 8,524,595	$ 9,052,037	$ 9,314,718	$ 9,586,636	$ 10,525,852
Water and sewer tap fees	-	-	-	-	-	-	-	-	-	-
Fire tap fees	-	-	-	-	-	-	-	-	-	-
Stormwater utility fees	1,117,011	1,146,593	1,231,594	1,263,437	1,288,856	1,316,349	1,371,999	1,401,276	1,443,807	1,562,163
Other	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,873,008	1,096,109	1,176,108	1,093,830	2,323,132	2,078,994	2,886,043	2,522,280	2,392,100	1,435,756
Total business-type activities program revenues	$ 9,974,063	$ 9,684,014	$ 10,376,698	$ 10,605,205	$ 12,038,091	$ 11,919,938	$ 13,310,079	$ 13,238,274	$ 13,422,543	$ 13,523,771
Total primary government program revenues	18,115,087	18,612,882	19,023,581	19,761,193	24,097,006	22,197,504	26,636,658	33,256,329	34,080,074	34,525,206
Net (expense) revenue										
Governmental activities	$ (9,263,385)	$ (8,864,256)	$ (11,893,927)	$ (13,872,987)	$ (10,104,078)	$ (13,252,836)	$ (8,897,795)	$ (4,243,667)	$ (5,033,202)	$ (10,046,436)
Business-type activities	598,235	(524,946)	863,462	1,933,291	2,217,234	2,105,200	2,355,822	1,419,268	1,453,903	729,121
Total primary government net (expense)	$ (8,665,150)	$ (9,389,202)	$ (11,030,465)	$ (11,939,696)	$ (7,886,844)	$ (11,147,636)	$ (6,541,973)	$ (2,824,399)	$ (3,579,299)	$ (9,317,315)
General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 7,806,811	$ 8,141,864	$ 9,069,244	$ 9,736,131	$ 10,426,834	$ 10,919,179	$ 10,919,229	$ 11,971,708	$ 13,426,537	$ 13,865,579
Excise	1,289,257	1,377,359	1,491,885	1,580,243	1,704,287	1,810,332	1,911,654	1,973,000	2,966,163	3,113,353
Sales	4,005,293	4,416,756	4,539,220	4,776,434	5,403,847	5,420,414	5,475,213	5,871,210	6,214,159	6,439,358
Hotel/Motel	327,622	349,155	365,455	474,721	668,322	533,104	540,193	783,092	789,310	827,007

Other local revenue	-	-	-	-	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-
Aid to component unit	-	-	-	-	-	-	-	-	-	-
Gain on sale of assets	18,823	-	-	-	-	-	-	27,106	122,261	32,978
Unrestricted investment earnings	269	6,311	13,837	80,222	176,488	88,343	16,293	26,517	518,576	1,744,414
Transfers	164,046	120,097	(609,575)	(1,235,672)	(227,940)	(35,991)	5,220	(2,043)	-	476,149
Total governmental activities	$ 13,612,121	$ 14,411,542	$ 14,870,066	$ 15,412,079	$ 18,151,838	$ 18,735,381	$ 18,867,802	$ 20,650,590	$ 24,037,006	$ 26,498,838
Business-type activities										
Capital contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of assets	25,163	-	-	-	-	-	-	-	-	-
Unrestricted investment income	13	37	9,145	27,314	88,470	70,124	4,815	7,911	251,421	458,164
Transfers	(164,046)	(120,097)	609,575	1,235,672	227,940	35,991	(5,220)	2,043	-	(476,149)
Total business-type activities	$ (138,870)	$ (120,060)	$ 618,720	$ 1,262,986	$ 316,410	$ 106,115	$ (405)	$ 9,954	$ 251,421	$ (17,985)
Total primary government	$ 13,473,251	$ 14,291,482	$ 15,488,786	$ 16,675,065	$ 18,468,248	$ 18,841,496	$ 18,867,397	$ 20,660,544	$ 24,288,427	$ 26,480,853
Change in net position										
Governmental activities	$ 4,348,736	$ 5,547,286	$ 2,976,139	$ 1,539,092	$ 8,047,760	$ 5,482,545	$ 9,970,007	$ 16,406,923	$ 19,003,804	$ 16,452,402
Business-type activities	459,365	(645,006)	1,482,182	3,196,277	2,533,644	2,211,315	2,355,417	1,429,222	1,705,324	711,136
Total primary government	$ 4,808,101	$ 4,902,280	$ 4,458,321	$ 4,735,369	$ 10,581,404	$ 7,693,860	$ 12,325,424	$ 17,836,145	$ 20,709,128	$ 17,163,538

** As Restated

CITY OF WOODSTOCK, GEORGIA

FUND BALANCES, GOVERNMENTAL FUNDS

Table 3

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022*	2023	2024
General Fund										
Nonspendable	$ 338,301	$ 382,335	$ 372,089	$ 473,662	$ 436,010	$ 438,805	$ 1,382,660	$ 702,160	$ 432,460	$ 1,516,768
Restricted	16,942	18,285	9,192	16,908	16,908	49,951	50,887	118,187	137,477	9,192
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	2,922,687	4,675,003	5,466,373	6,042,101	6,268,509	5,933,891	7,006,326	9,997,824	14,336,180	14,672,976
Total General Fund	$ 3,277,930	$ 5,075,623	$ 5,847,654	$ 6,532,671	$ 6,721,427	$ 6,422,647	$ 8,439,873	$ 10,818,171	$ 14,906,117	$ 16,198,936
All Other Governmental Funds										
Nonspendable	$ 14,307	$ 15,000	$ 32,936	$ 44,315	$ 52,695	$ 73,917	$ 77,250	$ 2,316,389	$ 633,672	$ 16,511
Restricted	3,252,636	2,870,908	3,255,681	4,021,558	3,592,698	4,389,795	7,566,941	8,374,293	14,055,108	52,087,200
Committed	-	-	-	-	-	36,399	-	2,105,091	1,182,036	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(61,751)	(159,909)	-	-	-	(509,061)	-	(250,611)	(209,115)	(289,461)
Total All Other Governmental Funds	$ 3,205,192	$ 2,725,999	$ 3,288,617	$ 4,065,873	$ 3,645,393	$ 3,991,050	$ 7,644,191	$ 12,545,162	$ 15,661,701	$ 51,814,250
Total Governmental Funds	$ 6,483,122	$ 7,801,622	$ 9,136,271	$ 10,598,544	$ 10,366,820	$ 10,413,697	$ 16,084,064	$ 23,363,333	$ 30,567,818	$ 68,013,186

*Restated.

CITY OF WOODSTOCK, GEORGIA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Table 4

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024
Revenues:										
Property taxes	$ 13,409,258	$ 14,458,433	$ 15,620,929	$ 16,707,097	$ 18,360,800	$ 18,824,802	$ 18,856,578	$ 20,585,412	$ 23,404,195	$ 24,244,798
Excise taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	-	-	-	-	-	-	-	-	-	-
Hotel/Motel tax	-	-	-	-	-	-	-	-	-	-
Licenses and permits	1,387,251	1,175,204	1,106,578	1,137,656	1,559,813	1,285,207	1,662,221	1,658,903	1,856,352	1,852,308
Charges for services	1,280,391	1,834,264	1,212,436	1,143,535	2,064,413	1,051,640	1,463,356	1,501,771	2,702,711	1,778,512
Fines and forfeitures	1,552,544	1,582,477	1,398,711	1,835,742	1,788,654	1,256,553	1,297,004	1,506,662	1,593,755	1,513,507
Cost allocation	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenue	3,677,258	4,051,950	4,207,277	4,664,854	6,277,907	6,030,949	8,917,872	18,916,349	13,462,152	15,500,815
Grants	-	-	-	-	-	-	-	-	-	-
Contributions	142,062	29,477	545,635	133,390	149,790	149,106	214,161	139,037	909,010	118,328
Investment earnings	7,385	6,395	14,016	87,626	186,845	88,343	16,690	27,957	625,610	1,720,216
Rents	65,342	70,039	77,042	-	-	-	-	-	-	-
Other local revenue	50,036	48,135	62,134	30,150	46,186	122,329	43,004	110,716	38,869	89,522
Total governmental funds	21,571,527	23,256,374	24,244,758	25,740,050	30,434,408	28,808,929	32,470,886	44,446,807	44,592,654	46,818,006
Expenditures										
General government	1,848,484	1,434,617	2,447,386	2,988,221	2,667,779	2,473,190	2,424,543	2,802,533	2,773,637	4,494,008
Public safety	8,771,429	8,873,118	9,441,895	10,363,438	10,959,655	11,522,756	11,803,259	12,548,888	13,542,506	15,236,667
Public works	1,876,214	1,837,872	2,230,181	1,874,399	1,899,214	2,303,057	2,236,247	2,109,232	2,431,393	3,923,870
Housing and development	1,572,376	1,763,307	1,590,101	1,645,411	2,610,274	2,100,143	2,217,992	2,428,184	2,148,734	2,215,583
Culture and recreation	1,232,057	1,285,645	1,708,967	3,008,490	2,114,693	1,992,760	2,155,690	2,634,943	3,161,890	3,515,503
Debt service -- Principal	2,884,412	2,367,843	1,227,304	2,275,461	1,413,637	1,156,724	1,366,429	1,233,285	1,393,789	1,955,927
Interest and Fees	582,255	617,304	553,511	364,146	293,314	231,157	305,582	192,730	207,539	203,156
Issuance Costs	-	-	-	-	-	-	-	-	-	442,336
Capital outlay	873,869	6,198,596	4,137,057	3,982,371	8,792,982	7,012,572	8,236,803	8,992,540	13,373,830	26,895,827
Total expenditures	19,641,096	24,378,302	23,336,402	26,501,937	30,751,548	28,792,359	30,746,545	32,942,335	39,033,318	58,882,877
Excess (deficit) of revenue over expenditures	1,930,431	(1,121,928)	908,356	(761,887)	(317,140)	16,570	1,724,341	11,504,472	5,559,336	(12,064,871)
Other financing sources (uses)										
Sale of capital assets	2,781	60,765	34,980	27,790	53,298	12,867	89,959	27,106	122,261	32,978
Insurance reimbursements	50,383	25,184	47,863	39,976	51,751	28,806	55,515	109,007	7,543	34,200
Debt service principal	-	(3,508,600)	-	-	-	-	-	-	-	-
Proceeds from long-term debt issue	-	5,742,982	7,287,343	911,000	-	-	3,220,000	49,240	1,615,345	-
Payment to refunded bond esrow agent	-	-	(6,878,402)	-	-	-	-	-	-	-
Revenue bonds proceeds issued	-	-	-	-	-	-	-	-	-	18,775,000
General obligation bonds issued	-	-	-	-	-	-	-	-	-	24,000,000
Premiums/discounts on revenue bonds issued	-	-	-	-	-	-	-	-	-	1,453,712
Premiums/discounts on general obligation bonds issued	-	-	-	-	-	-	-	-	-	3,166,817
Issuance of debt	-	-	-	-	-	-	-	-	-	456,448
Issuance of "leases (or lessee)"	-	-	-	-	-	-	-	-	-	301,682
Issuance of "subscriptions"	-	-	-	-	-	-	-	-	-	772,138
Transfers	177,718	120,097	(65,491)	-	(19,633)	(11,366)	5,220	(2,043)	(100,000)	316,264
Special Item - Property Sale	-	-	-	1,245,394						201,000
Total other financing sources (uses)	230,882	2,440,428	426,293	2,224,160	85,416	30,307	3,370,694	183,310	1,645,149	49,510,239
Net change in fund balance	2,161,313	1,318,500	1,334,649	1,462,273	(231,724)	46,877	5,095,035	11,687,782	7,204,485	37,445,368
Fund balance beginning	4,051,436	6,483,122	7,801,622	9,136,271	10,598,544	10,366,820	10,413,697	15,508,732	27,196,514	30,567,818
Restatement	270,373	-	-	-	-	-	-	-	(3,833,181)	-
Fund balance ending	$ 6,483,122	$ 7,801,622	$ 9,136,271	$ 10,598,544	$ 10,366,820	$ 10,413,697	$ 15,508,732	$ 27,196,514	$ 30,567,818	$ 68,013,186
Debt service expenditures to noncapital expenditures	18.63%	16.93%	9.25%	11.47%	7.70%	5.98%	7.55%	5.90%	6.73%	7.40%

**Restatement due to ARPA revenue recognition in prior FY 2022.

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*					
2014	567,414,992	265,026,040	72,265,574	74,320	120,578,127	784,202,799	7.250	1,960,506,998	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	79,650,384	192,197,144	1,125,669,764	6.992	2,814,174,410	40.00%
2017	961,227,064	400,881,184	21,682,730	81,330,110	229,222,854	1,235,898,234	6.808	3,089,745,585	40.00%
2018	993,429,344	478,561,629	15,531,080	96,259,083	272,645,393	1,311,135,743	6.720	3,277,839,358	40.00%
2019	1,093,893,421	524,936,319	12,558,940	105,116,526	327,840,275	1,408,664,931	6.554	3,521,662,328	40.00%
2020	1,209,766,333	561,668,202	10,252,530	106,788,754	349,743,794	1,538,732,025	6.307	3,846,830,063	40.00%
2021	1,366,908,428	643,982,785	8,216,890	105,458,458	407,295,883	1,717,270,678	5.981	4,293,176,695	40.00%
2022	1,694,764,331	820,723,642	7,440,670	115,728,589	608,967,158	2,029,690,074	5.693	5,074,225,185	40.00%
2023	2,124,666,441	805,169,335	7,349,430	117,958,627	843,748,034	2,211,395,799	5.125	5,528,489,498	40.00%

*Tax Years 2016 and forward Other category corrected to include personal property totals

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
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
2023	5.693	0.000	5.693	4.995	0.354	5.349	16.45	1.50	17.95	28.992
2024	5.125	0.000	5.125	4.954	0.319	5.273	16.45	1.50	17.95	28.348

(1) Cherokee County Tax Commissioner's Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS PRIOR

Taxpayer	Type of Business	June 30, 2024 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2015 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Trea Sycamore Lane LLC	Apartments	$ 46,687,165	1	2.11%	-	-	0.00%
Cherokee County Development (Outlet Shoppes of Atl)	Shopping Center	$ 32,616,280	2	1.47%	-	-	0.00%
Bcore MF Woodstock Owner LLC	Apartments	$ 25,636,485	3	1.16%	-	-	0.00%
Avonlea Towne Lake LLC	Apartments	$ 25,024,879	4	1.13%	-	-	0.00%
Walton Woodstock Apartments LLC	Apartments	$ 26,031,239	5	1.18%	-	-	0.00%
Breit MF Laurelwood Drive LLC	Apartments	$ 24,479,999	6	1.11%	-	-	0.00%
SOF Park 9 Owner LP	Apartments	$ 23,174,804	7	1.05%	-	-	0.00%
Solomon-Woodstock LLC	Senior Living	$ 22,300,000	8	1.01%	-	-	0.00%
Park at Towne Lake LC	Retail	$ 19,875,921	9	0.90%	-	-	0.00%
Costco Wholesale Corporation	Retail	$ 12,994,022	10	0.59%	-	-	0.00%
Alta Wood Partners, LLC	Apartments				27,151,200	1	2.80%
VKEP-S, LLC	Apartments				24,543,735	2	2.53%
CH Realty	Retail				21,787,000	3	2.25%
Cherokee County Development Authority	Retail				20,643,790	4	2.13%
CH Realty	Retail				18,559,300	5	1.92%
Northside Hospital	Medical Office				18,392,600	6	1.90%
Towne Lake SCG	Retail				18,168,500	7	1.88%
Walton Woodstock Apartments LLC	Apartments				17,883,100	8	1.85%
470 West 166 LLC	Apartments				15,945,800	9	1.65%
Wal-Mart Real Estate Trust	Retail				15,886,300	10	1.64%
		$ 258,820,794		11.70%	198,961,325		20.55%
All Others		$ 1,952,575,005		88.30%	769,411,895		79.45%
Total		$ 2,211,395,799		100.00%	968,373,220		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
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%	30,866	9,783,219	100.16%
2023	11,080,638	11,065,100	99.86%	24,458	11,065,100	99.86%
2024	10,808,286	10,794,689	99.87%	n/a	10,794,689	99.87%

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

Fiscal 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)
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	55,313,524	444,530,482	499,844,006	12.77%	63,830,080	75,473,996
2022	10,461,414	45,265,519	382,690,000	427,955,519	13.18%	56,404,537	66,865,951
2023	11,200,463	38,982,764	357,785,000	396,767,764	13.28%	52,690,759	63,891,222
2024	54,310,311	38,982,763	430,810,000	469,792,763	13.42%	63,046,189	117,356,500

(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	Leases	Subscriptions*	Tax Anticipation Note	Bond Premium/Discounts	Financed Purchase	Notes Payable	Revenue Bonds	General Obligation Bonds	Financed Purchase	GEFA Notes Payable	Bond Premium/Discounts	Total Primary Government	% of Personal Income	Per Capita
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	$ -	$ 72,029	$ 25,911,053	2.36%	782
2022	$ -	$ 8,860,979	$ -	$ 518,387	$ -	$ -	$ 880,308	$ 713,350	$ 12,693,895	$ -	$ 404,426	$ -	$ 63,637	$ 24,134,982	1.58%	652
2023	$ -	$ 8,133,920	$ -	$ 490,175	$ -	$ 5,883	$ 448,508	$ 2,121,977	$ 11,005,959	$ -	$ 203,703	$ -	$ 55,245	$ 22,465,370	1.35%	587
2024	$ 24,000,000	$ 26,165,452	$ 810,026	$ 872,273	$ -	$ 4,625,518	$ -	$ 2,279,058	$ 9,277,542	$ -	$ -	$ -	$ 46,853	$ 68,076,722	3.76%	1769

* Adjusted to reflect the impact of GASB 96 beginning in FY 2022.

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
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%
2022	2,018,811,624	10.00%	201,881,162	-	201,881,162	0.00%
2023	2,211,395,799	10.00%	221,139,580	-	221,139,580	0.00%

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

CITY OF WOODSTOCK, GEORGIA

Table 12

WATER & SEWER FUND
REVENUE BOND COVERAGE

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
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%
2023	12,204,192	7,880,839	4,323,353	1,165,000	74,450	1,239,450	3.49%
2024	12,077,708	8,768,380	3,309,328	1,200,000	37,500	1,237,500	2.67%

(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 (1)	Personal Income	Per Capita Personal Income (1)	Median Age	School Enrollment(2)	Unemployment Rate
2015	27,823	838,418,282	30,134	34.8 (10)	1163	6.30% (7)
2016	29,898	906,716,646	30,327	34 (10)	1176	5.50% (7)
2017	30,929	935,045,528	30,232	33.2 (10)	1163	4.80% (7)
2018	31,564	959,009,012	30,383	33.4 (10)	1151	4.00% (7)
2019	32,234	1,094,376,534	33,951	34.9 (10)	4664 (9)	3.10% (7)
2020	34,272	1,278,379,872	37,301	36.5 (10)	4745 (4)	4.20% (3)
2021	33,059	1,325,070,838	40,082	38 (10)	4745 (4)	2.80% (11)
2022	36,198	1,490,488,848	41,176	36.1 (10)	4414 (4)	2.80% (11)
2023	37,350	1,628,646,750	43,605	37 (10)	4362 (4)	2.80% (11)
2024	38,473	1,808,577,257	47,009	37.6 (6)	4272 (4)	2.60% (6)

(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) Atlanta Regional Commission
(6) Cherokee Office of Economic Development: https://www.cherokeegaprospector.com/cherokee/community/Woodstock-Georgia/1384176/
(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
(11) BestPlaces.net: https://www.bestplaces.net/economy/city/georgia/woodstock

CITY OF WOODSTOCK, GEORGIA

TABLE 14

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

	2024				2015		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal-Mart Supercenter #575	500	1	2.73%	Lifetime Fitness	223	1	1.19%
Cherokee County School District	425	2	2.32%	City of Woodstock	206	2	1.10%
Target	278	3	1.52%	Walmart	197	3	1.05%
Lifetime Fitness	250	4	1.36%	The Kroger Company	182	4	0.97%
City of Woodstock	225	5	1.23%	The Home Depot#116	157	5	0.84%
Costco	200	6	1.09%	SA Ga Operating Holdings L	146	6	0.78%
Kroger	167	7	0.91%	Publix	130	7	0.69%
ERB Industries	162	8	0.88%	Lowe's of Woodstock #543	129	8	0.69%
First Baptist Church of Woodstock	160	9	0.87%	Kohl's #443	113	9	0.60%
Roytec Industries	150	10	0.82%	Target Corporation T-1780	103	10	0.55%
Total Principal Employers	2,517		13.74%	Total Principal Employers	1,586		8.45%
Total Employment	18,318 *			Total Employees	18,763		

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

Last Ten Fiscal Years
Full-time Equivalent Employees as of June 30.

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	56	55	60	63	64	64	67	67	70	74
Public Safety										
Police	57	59	56	64	64	64	64	66	67	67
Fire	47	47	52	53	53	53	53	54	54	55
Public Works	10	8	10	9	11	15	12	12	12	12
Water and Sewer Utilities	15	15	14	14	16	20	20	21	14	12
Stormwater Utility	8	8	8	8	7	7	8	8	8	8
Total	193	192	200	211	215	223	224	228	225	228

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical Arrests	1277	1495	1373	1715	1577	1072	1242	1341	941	734
Parking Violations	478	508	184	257	135	187	251	87	21	29
Traffic Violations	7216	8695	7602	8446	8909	6200	7131	8271	6408	7183
Fire										
Number of Calls Answered	4663	5216	5696	5638	5730	5664	5580	6722	6849	7097
Inspections	1572	2428	2357	1992	2000	1418	2300	2938	2727	2579
Highways and Streets										
Street Resurfacing(miles)	1.62	0.98	0.98	1.07	1.4606	3.34	2.63	2.99	1.94	3.77
Potholes Repaired	85	68	61	46	68	50	82	46	84	84
Water										
New Connections	175	205	232	196	130	376	411	317	123	139
Water Main Breaks	10	11	9	12	23	39	37	17	9	7
Average Daily Consumption(Million Gallons Daily)	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	2.2
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	1.15	1.21	1.21	1.22	1.23	1.31	1.34	1.41	1.30	1.44

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	56	58	58	59	67	76	71	77	77	80
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	106.7	106.7	106.7	107.1	107.1	107.35	107.35	111	111.58	112.16
Streetlights	198	316	316	319	355	355	392	401	389	389
Traffic Signals	17	17	18	19	18	18	20	20	20	20
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	56.1	56.1	56.1	72.5	75.8	81.1	87.6	88.6	89.09	89.82
Fire Hydrants	1672	1672	1672	1672	1773	1945	1989	1998	2029	2126
Maximum Daily Capacity (thousand gals.)	1,200	1,200	1,200	1,200	1,581	1724	1977	2185	2187	2443
Sewer										
Sanitary Sewers(Miles)	43.1	43.1	43.1	43.1	51.7	57.3	57.3	58.3	58.66	58.71
Storm Sewers(Miles)	72.75	72.75	72.75	72.75	97.38	99.24	102.1	104.3	106.38	107.08

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, 2024

Revenues	Expenditures
Current Year	Current Year
$827,007	$827,007

* 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, 2024

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	SPLOST Funded Current Year	Non-SPLOST* Funded Current Year	Project Length Actual Total	Estimated Percentage of Completion
Communication & Technology	$ 2,000,000	$ 2,133,859	$ 1,786,318	$ 98,220	$ 133,859	$ 2,018,397	94.59%
Parking Deck & Other Parking Improvements	5,020,000	11,737,210	4,422,035	4,223,986	-	8,646,021	73.66%
Public Works	11,834,670	30,001,820	18,932,064	2,371,482	3,324,489	24,628,035	82.09%
Parks & Recreation Facilities & Equipment	2,250,000	5,055,899	2,594,957	393,785	1,432,045	4,420,787	87.44%
Public Safety Facilities & Equipment	7,167,220	7,227,220	3,302,340	1,950,326	-	5,252,666	72.68%
Water, Wastewater and Stormwater Facilities	620,000	1,492,671	327,027	573,919	55,300	956,246	64.06%
	$ 28,891,890	$ 57,648,679	$ 31,364,741	$ 9,611,718	$ 4,945,693	$ 45,922,152	

***Notes:**

Communication & Technology project expenditures funded by additional funds from the Capital Project Fund.
Public Works project expenditures funded by grants, loans and other govnerment entity contributions.
Parks & Recreation project expenditures funded by grants.
Water, Wastewater and Stormwater project expenditures funded by additional funds from the Water & Sewer Fund.

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Parks	Admin	Total
Receipts:			
Prior Years	$ 14,658,367	$ 163,474	$ 14,821,841
Current Year	607,524	17,456	624,980
Total Receipts	15,265,891	180,930	15,446,821
Expenditures:			
Prior Years	14,152,061	178,190	14,330,251
Current Year	1,401,703	2,740	1,404,443
Total Expenditures	15,553,764	180,930	15,734,694
Balance at end of year	$ (287,873)	$ -	$ (287,873)