City of Woodstock, Georgia



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



City of Woodstock, Georgia



Annual Comprehensive Financial Report

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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, 2025

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INTRODUCTORY SECTION







City of Woodstock

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

December 15, 2025

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, 2025, 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, 2025, 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, 2025 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 39,381 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; parking operations; 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 41.5% between 2015 and 2024 and is currently home to an estimated 39,381 residents; Woodstock continues to be poised for additional new, planned growth over 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 March of 2024, Woodstock was named one of the World's Smart21 communities in Taipei, Taiwan at the Smart Cities and Intelligent Communities Conference, hosted by the Intelligent Community Forum (ICF). Each of the cities, towns or regions honored as a Smart21 community have applied the six principles of the ICF's Community Accelerator Strategy to build inclusive, economically prosperous communities, while also focusing on social health and cultural richness, which together make a community strong and resilient. "The City of Woodstock is committed to improving its citizen's quality of life through smart technology programs. From transportation systems to innovative infrastructure technology, the city has been boldly pursuing the initiatives of its Smart Master Plan since 2020." said Mayor Caldwell.

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 $250,000 to $3 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 Taxable Assessed Value of property in the City increased by 9.47%, from the year previous, to $3,582,588,098 (as of January 1, 2025). The Federal Reserve Bank of St. Louis's unemployment rate estimate in Cherokee County is 3.00 percent as of August 1, 2025, 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 expand as the City of Woodstock has already seen 217 new single-family residential permits issued in calendar year 2025.

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 by Moody's Investor Services Service in it's Annual Issuer Comment Report on March 7, 2025.

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 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, 2025, the City of Woodstock's General Fund unassigned fund balance exceeded this requirement for FY 2025, ending with $12,418,757, a decrease of 15.36%, or 43.47% of general fund revenues. This decrease in unassigned fund balance was the direct result of Loan Resolutions in FY 2025 from the General Fund to the Impact Fee Fund totaling $1,500,000 for cash flow for the Noonday Creek Trail extension project which is a partially reimbursable grant project; to the Impact Fee Fund totaling $700,000 for the Fowler Office Park settlement; and to the Impact fee Fund totaling $485,455 for the purchase of property located at 132 Dupree Rd. An unaudited cash analysis done on June 30, 2025 recorded the General Fund with $15,505,332 in cash and securities on hand, which was 54.27% of FY 2025 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 2025, ending with an unrestricted Net Position of $6,675,965, which is 59.31% of operating revenues. This is a decrease of $861,315, and is the direct result of increased capital construction expenditures, along with a decrease in the collection of Water/Sewer TAP Fees to be used for water/sewer capital infrastructure expenditure such as additional wells.

INDEPENDENT AUDIT

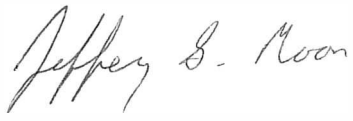
The City Charter and the State of Georgia require an annual audit to be made of the books of account, financial records and transactions of all administrative departments of the City by independent Certified Public Accountants selected by the City Council. This requirement has been complied with and 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, 2024. This was the thirty-first 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 annual comprehensive 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, CGFM
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

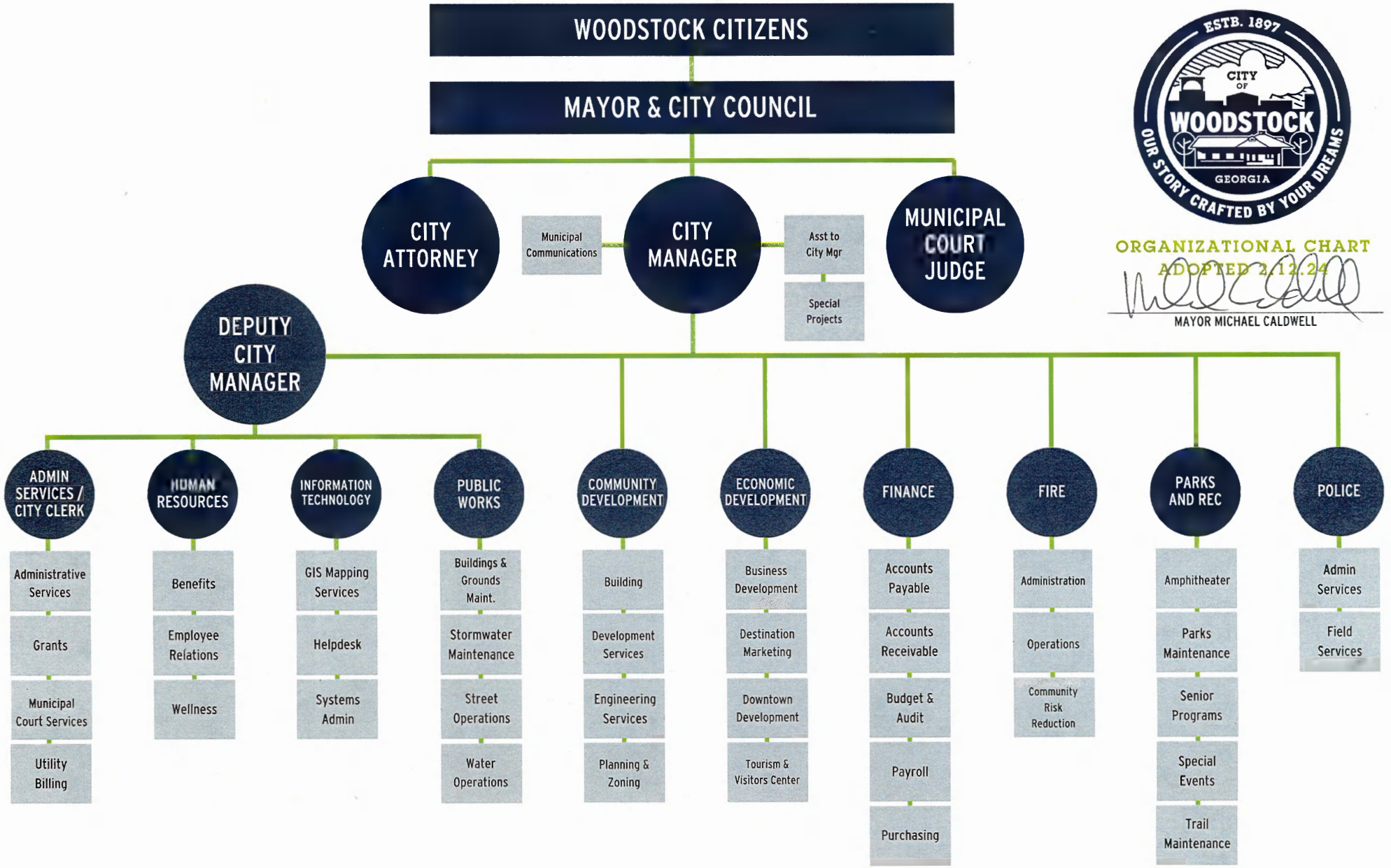
City of Woodstock Georgia

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024



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
Hall Booth Smith, PC

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, 2025, 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, 2025, 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 15, 2025, 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 15, 2025

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, 2025. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements that follow this narrative.

Financial Highlights

⇨The City's combined net position increased $10,541,228 to $148,629,787 in 2025, from $138,088,559 in 2024.

⇨Combined revenue increased $2,135,151 to $63.1 million in 2025, of which governmental activities totaled $47.4 million and business-type activities totaled $15.7 million. The largest portion of this increase was an increase of $2.1 million in Property Taxes due to a new separate Parks Bond Debt Service millage rate approved by voters.

⇨ Overall combined expenses increased $8.8 million to $52.6 million for 2025, from $43.8 million in 2024. Of these expenses, governmental activities totaled $39.4 million and business-type activities totaled $13.2 million. Of this total increase, $5.0 million represented an increase in Public Works expenditures related to the construction of a new parking garage.

⇨As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of $55,787,372, which is a decrease of $12,225,814 from 2024. Approximately 50.4% ($28.1 million) of total fund balance is in the Capital Projects fund for various capital construction projects. The significant decrease in 2025 is due to the expenditure of bond funds in the Capital Projects funds totaling $8,901,370, mainly for the construction of a new Parking Garage completed in December 2024.

⇨As of June 30, 2025, unassigned fund balance for the General Fund was $12,418,757, a decrease of $2.25 million, or 15.36%. This $12.4 million represents 43.47% of total General Fund 2025 revenues. The unassigned General Fund fund balance is equal to an average 5.22 months of General Fund revenue. This fund balance decrease was mainly due to $3.3 million in advances made to the Development Impact Fee fund in FY2025 to purchase various properties and to provide cash flow for additional construction on the Noonday Creek trail project. These advances are secured by future Impact Fee revenues.

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 on 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 $148.6 million as of June 30, 2025. That's an increase of 7.6% over 2024.

The largest portion of the City's total net position are Capital Assets which increased 17.1% ($22.5 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

- $11.7M in City Center construction of a new Downtown parking deck,
- $5.1M in various road projects across the City,
- $3.3M in Noonday Creek Trail construction,
- $1.7M in the Wastewater Treatment Plant Membrane Rehab project,
- $1.4M in land purchases,
- $0.7M for the Revere Well Site construction

Along with various road improvements, acquisitions 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, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 67,642,478	$ 82,425,513	$ 8,508,588	$ 9,732,994	$ 76,151,066	$ 92,158,507
Capital assets	121,738,001	101,528,159	32,315,382	30,003,021	154,053,383	131,531,180
Total assets	189,380,479	183,953,672	40,823,970	39,736,015	230,204,449	223,689,687
Deferred outflows of resources	2,571,382	3,137,400	308,433	445,403	2,879,815	3,582,803
Current liabilities	11,172,675	11,713,089	2,995,094	2,886,371	14,167,769	14,599,460
Long-term liabilities	60,967,170	64,973,945	6,777,032	8,661,256	67,744,202	73,635,201
Total liabilities	72,139,845	76,687,034	9,772,126	11,547,627	81,911,971	88,234,661
Deferred inflows of resources	2,401,345	919,974	141,161	29,296	2,542,506	949,270
Net position:						
Net investment in capital assets	91,326,913	80,764,391	24,037,777	20,823,219	115,364,690	101,587,610
Restricted	14,296,536	13,327,219	-	-	14,296,536	13,327,219
Unrestricted	11,787,222	15,392,454	7,181,339	7,781,276	18,968,561	23,173,730
Total net position	$ 117,410,671	$ 109,484,064	$ 31,219,116	$ 28,604,495	$ 148,629,787	$ 138,088,559

Deferred inflows of resources increased from $949,270 in 2024 to $2,542,506 in 2025, or 167.8%. The deferred inflows can be mainly attributed to pension adjustments, and the sale of intangible assets (i.e., sale of telecom leases). The revenues from this sale will be recognized as they are earned over the remaining life of the lease timeframe of 40 years.

Deferred outflows between years decreased from $3,582,803 in 2024 to $2,879,815 in 2025, or by 19.6%. 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 2024 and FY 2025.

Governmental Activities: Governmental Activities increased the City's net position by $7,926,607, or 7.2%. Total revenues in 2025 increased by $347K. The largest single revenue line behind that growth was increased Property Taxes due to the addition of a voter approved Parks Debt Service millage rate. In FY 2025, the City earned an additional $2.15M in Property Taxes.

City of Woodstock's Change in Net Position
For The Years Ending June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues -						
Charges for services	$ 4,707,817	$ 5,414,465	$ 12,818,157	$ 12,088,015	$ 17,525,974	$ 17,502,480
Operating grants and contributions	1,161,667	3,307,379	-	-	1,161,667	3,307,379
Capital grants and contributions	12,581,759	12,279,591	2,633,045	1,435,756	15,214,804	13,715,347
General Revenues-						
Property taxes	16,014,839	13,865,579	-	-	16,014,839	13,865,579
Franchise taxes	2,840,379	2,611,580	-	-	2,840,379	2,611,580
Insurance premium taxes	3,350,830	3,113,353	-	-	3,350,830	3,113,353
Alcohol beverage taxes	1,495,110	1,553,542	-	-	1,495,110	1,553,542
Other taxes	3,219,408	3,101,243	-	-	3,219,408	3,101,243
Interest	1,999,044	1,744,414	319,155	458,164	2,318,199	2,202,578
Other revenues	-	32,978	-	-	-	32,978
Total Revenues	47,370,853	47,024,124	15,770,357	13,981,935	63,141,210	61,006,059
Expenses:						
General government	5,691,773	4,369,910	-	-	5,691,773	4,369,910
Public safety	17,694,531	17,781,102	-	-	17,694,531	17,781,102
Public works	8,133,087	3,122,882	-	-	8,133,087	3,122,882
Culture and recreation	3,330,937	3,250,533	-	-	3,330,937	3,250,533
Housing and development	1,693,168	2,397,471	-	-	1,693,168	2,397,471
Interest on long-term debt	2,848,770	125,974	-	-	2,848,770	125,974
Water and sewer	-	-	11,790,791	11,511,274	11,790,791	11,511,274
Stormwater	-	-	1,416,925	1,283,376	1,416,925	1,283,376
Total Expenses	39,392,266	31,047,872	13,207,716	12,794,650	52,599,982	43,842,522
Increase (decrease) in net position before transfers	7,978,587	15,976,252	2,562,641	1,187,285	10,541,228	17,163,537
Transfers	(51,980)	476,149	51,980	(476,149)	-	-
Special items	-	-	-	-	-	-
Increase (decrease) in net position	7,926,607	16,452,401	2,614,621	711,136	10,541,228	17,163,537
Net position - beginning	109,484,064	93,031,663	28,604,495	27,893,359	138,088,559	120,925,022
Restatement	-	-	-	-	-	-
Net position - end of year	$ 117,410,671	$ 109,484,064	$ 31,219,116	$ 28,604,495	$ 148,629,787	$ 138,088,559

The City continues to experience 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 also remains strong. According to the US Census bureau, Woodstock's population is estimated to have grown from 38,473 in 2024 to 39,381 in 2025 resulting in increased demand on local resources.

The continued bright spot from 2021 to 2025 has been continued strength in sales tax revenues collected in the SPLOST V and SPLOST VII funds. SPLOST V expired on June 30, 2024, and was replaced by the newly authorized 6-year SPLOST VII, which began on July 1, 2024. As of June 30, 2025, SPLOST VII sales tax revenues were slightly down by $110K (or 1.4%) as compared to FY 2024 collections.

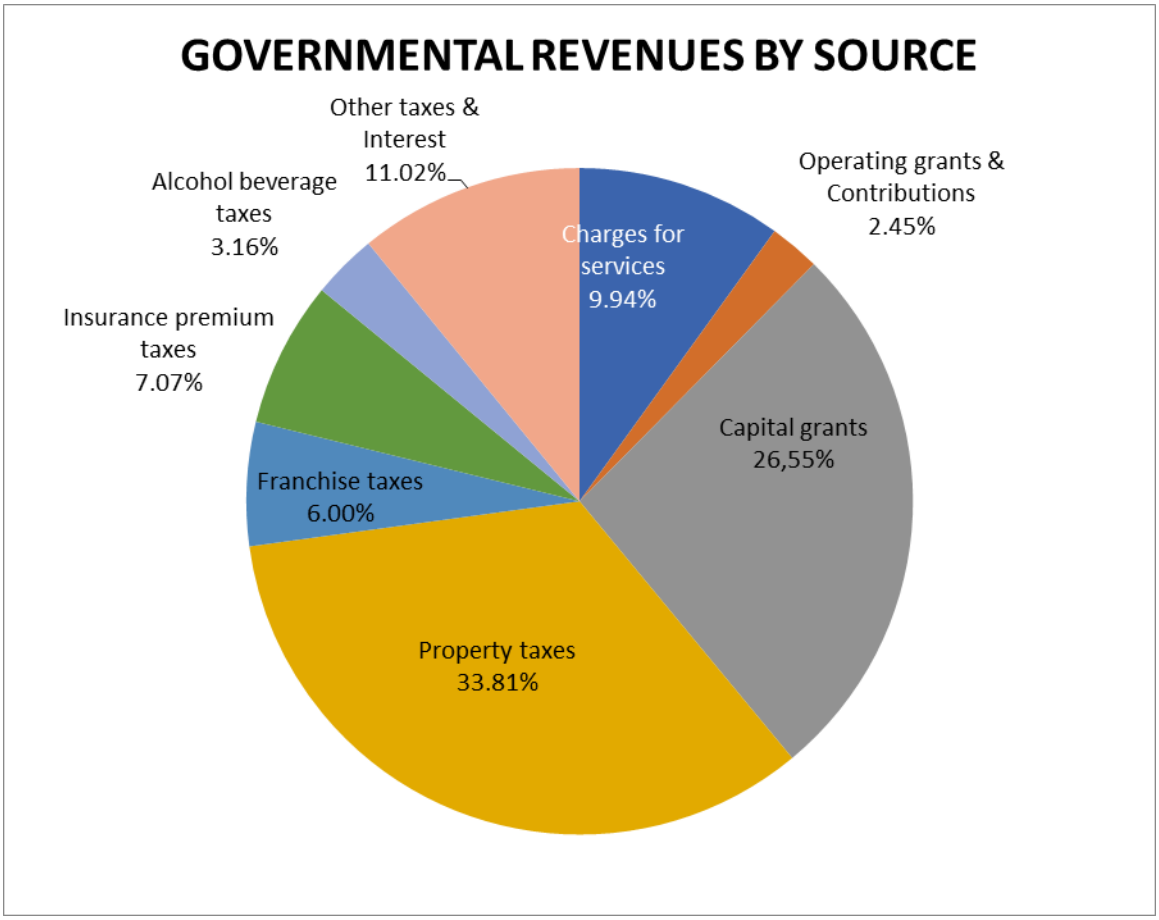
City of Woodstock

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

Year	Amount
2021	$ 6,278,828
2022	6,995,229
2023	7,436,148
2024	7,761,898
2025	7,651,449

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 33.81% of total Governmental Activities revenue. In 2025, revenues from Property Taxes increased by $2,149,260, due to both new construction, and a new voter approved Parks Bond Debt Service millage rate which brought in $1,204,917.

Woodstock continues to experience a growing property tax digest with new construction of commercial and residential properties within City limits. In the past 12 months ending June 30, 2025, the rate of construction has slowed, reflective of a nationwide trend, likely due to higher mortgage rates and price inflation. During this most recent period ending June 30, 2025, the City issued 204 Single Family Residential building permits, versus 396 in the period ending June 30, 2024, and 300 in the period ending June 30, 2023.



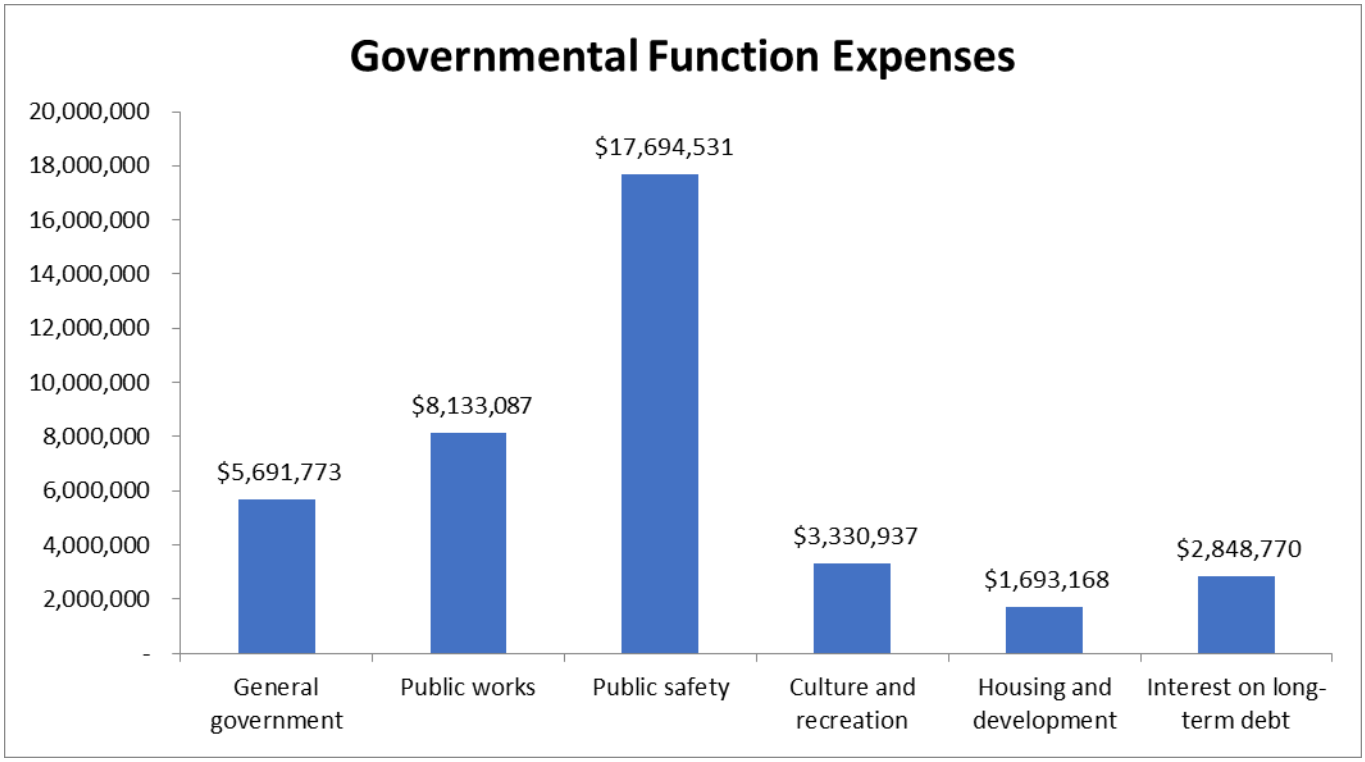
Governmental Activity Expenses generate a variety of services.

Governmental Activities expenses increased overall by $8,344,394; or 26.88%, driven by

- 5 new full-time and 3 part-time positions, in addition to current position adjustments, totaling $522,330, added to the City's normal annual COLA (3%) and Merit Award (3%) programs,
- Inflationary impact on insurance costs including; $336K in Property Casualty and Liability insurance; $245K in Workers Compensation expenses; and an increase of $1.01M in employee healthcare insurance expenses,
- A $1.9M increase in additional Debt Service for both the 2023 DDA Downtown Parking Deck bonds and the 2024 City of Woodstock Park Bonds,
- Significant additional Parks and Recreation Impact Fee capital project expenditures including land acquisition and Noonday Creek trail construction totaling $3.7M,
- Additional Tax Allocation District infrastructure expenditures totaling $390K,
- And a newly created downtown Parking Operations program which is not yet profitable.

Due to strong inflationary pressures and a tight labor market, the City has continued to experience 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, the City continues to prioritize remaining competitive with salaries in order to attract and retain qualified employees in these positions, on top of the City's annual COLA and Merit Award programs. This has allowed the City

to return to full staffing, as compared to high turnover and significant vacancies in previous years.



- The largest use of funds at 44.9% is for Public Safety (fire and police) at $17,694,531 which is down $86,571, or 0.5%, from FY 2024 due to continued 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. The City of Woodstock is currently working on issuing debt for the design and construction of 2 additional fire stations, bringing the total to 4.
- This is followed by Public Works expenditures (20.6%) at $8,133,087, which is up $5,010,205, or 160.4%, as compared to FY 2024 due to numerous public work projects across the City.
- Finally, General Government expenditures (14.5%) at $5,691,773, which is up $1,321,863, or 32.3%, as compared to FY 2024.

Personnel Cost increases in FY 2025, as compared to FY 2024, that impacted all program areas included:

- Health Insurance (Woodstock's self-insured plan) experienced cost increases of $1,010,172 or 20.3% due to inflationary pressures. Total Health Insurance expenditures were $5,974,388.
- Annual COLA costs were 3% of salaries for FY 2025, or $237,648 beginning the first full pay period of January 2025.
- Annual Merit Award costs of 3% on average, beginning on the first full pay period of April 2025, at a cost of $125,235. In addition, the further implementation of three quarters of a fiscal year, of the previous year's 3% Merit Award program at an additional cost of $359,553.

All of these were 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 FY 2025 net position by $2,614,621, or 9.14%.

Enterprise Funds include Woodstock's Water & Sewer System Fund, and it's Storm-Water Fund: Total revenues for the year ended June 30, 2025, increased by $1,788,422, or 12.8%, to $15,770,357. This is attributed to a warmer Spring and Summer, thereby increasing water demand. Water and Sewer rates are reviewed annually to ensure that inflationary changes in cost structure are covered. Another 4% base increase was implemented in FY 2025.

Deferred inflows for business-type activities increased $111,865 (381.4%) to $141,161. Deferred outflows decreased $136,970 (30.8%) to $308,433 as of June 30, 2025.

Business-type activity Capital assets increased by $2,312,361 to $32,315,382 as of June 30, 2025, most of which can be attributed to the installation of new filtration membranes at the Wastewater Treatment Plant.

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.

Governmental 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, 2025, the City's governmental funds reported a total combined ending Fund Balance of $55,787,372 a decrease of $12,225,814 (17.98%) over FY 2024. This decrease is due mainly to the expenditure of bond funds for capital projects in two FY 2024 bond issues:

- $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 $2,078,677, an increase of $358,461 over the year previous due to sustained higher interest rates, and high project fund balances.

Of this total combined ending Fund Balance, $10,408,807, or 18.6% (a decrease of $3,974,708 over FY

2024) 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; ($40,820,861) Restricted and ($4,557,704) Nonspendable.

A subset of 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 $16,900,139, an increase of $701,203 (4.3%), and it includes an unassigned fund balance of $12,418,757 (a decrease of $2,254,219 or 15.4%). This decrease in unassigned General Fund fund balance is due mainly to the revenue and expenditure changes, as well as loans to other funds, outlined previously leading to 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 General Fund itself had FY 2025 Investment Earnings of $662,962, down from $765,290 in FY 2024. Though interest rates remained flat, lower investment earnings were directly related to lower General Fund balances as dollars were lent to other funds such as Development Impact Fees for cash flow needs, leaving less to generate interest earnings for the General Fund.
- The increase in Property Tax revenue directly related to New Construction and the addition of a voter approved Parks Bond millage rate to repay the 2024 City of Woodstock Parks Bond debt.
- Increases in expenditures for the City's self-insured Health Insurance plan totaled $1,010,172 across all funds.
- 2 part-time and 4 full-time positions were added to the General Fund in FY 2025.
- Continued funding for the full fiscal year of FY 2024 Merit Award Increases, as well as new Merit Award increase beginning in April of 2025, along with the COLA beginning the first full pay period in January 2025.
- Property, Liability and Casualty insurance premiums were up $336K, or 79% for FY 2025.

There were no other significant budgetary issues impacting the City of Woodstock's FY 2025 budget.

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

- The City Center (Parking Deck) construction fund,
- The Capital Equipment fund,
- The 2023 Downtown Development Authority Revenue Bond - Downtown Parking Deck capital project fund, which was completed in FY 2025 with the fund anticipated to close by July 2025.
- The 2024 City of Woodstock GO Parks Bond ($24,000,000) capital project fund, whose various projects are in early planning stages at this time,
- And the Capital Projects fund.

The FY25 fund balance in the Major Capital Projects Fund, at June 30, 2025, decreased by $8,901,370 (from $36,993,574 to $28,092,204). This decrease was directly attributable to the completion of the Downtown Parking Deck project in December 2024. Meanwhile, the 2024 City of Woodstock Parks Bond projects are anticipated to take multiple years for completion. Work has already started on the largest single project, Little River Park.

SPLOST Funds. 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 numbered V and VII. Total Fund Balance as of June 30, 2025, for the SPLOST Fund was $10,443,514, a decrease of $1,738,617 (14.27%) over FY 2024. 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 reason for the strength in the SPLOST Fund Balance for FY 2025 was the continued strength of that revenue stream. On June 30, 2024, SPLOST V closed with total Excess SPLOST collections of $9,352,181 over the life of the 6 year SPLOST. Beginning July 1, 2024, the new SPLOST VII began collections at approximately the same pace of the old SPLOST V.

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 FY 2025 amounted to $6,675,965, a decrease of $861,315 (11.43%) from FY 2024. This decrease is mainly due to a slowing of new construction projects over the last two years, leading to a continued flattening in the collection of Water/Sewer Tap Fees from $856,718 in FY2024, to $908,744 in FY2025. 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 2025 Stormwater unrestricted fund balance increased by $261,378 to $505,374 as revenues exceeded conservatively budgeted expenditures. A rate increase of 4% per ERU was last implemented in FY 2024.

The total net change in all proprietary funds Total Net position for FY 2025 was an increase of $2,614,621 (9.1%) to $31,219,116 as of June 30, 2025.

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.

Other Significant Changes in various fund balances:

- **Development Impact Fee Fund:** The FY 2025 fund balance at June 30, 2025 decreased by $1,604,112 to negative $1,891,985. In FY 2024, 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. In FY 2025, the Impact Fee Fund borrowed by resolution from the General Fund:
    - $1,500,000 for Noonday Creek Trail Extension Project cash flow
    - $700,000 for Fowler Office Park ROW settlement
    - $485,455 for the Purchase of 132 Dupree Rd

  All to be paid pack to the General fund from Impact Fee collections as they become available.

- **Tax Allocation District (TAD) Fund**: The City's Tax Allocation District was created in 2007 through an Intergovernmental Agreement between the City and Cherokee County. All Property Tax revenues collected from parcels within the TAD boundaries are reserved exclusively for capital projects within those boundaries. The TAD Fund balance as of June 30, 2025 decreased to $555,189 from $718,497. In FY23 TAD had borrowed $1,100,000 from Water/Sewer for accelerated Capital Project execution, to be repaid from future TAD collections. As of June 30, 2024 TAD still owed the Water/Sewer fund $650,000, which was 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 $1,545,545 in FY 2025, up $99,882 (6.9%) from FY 2024.

- **Health Insurance Fund:** The FY 2025 fund balance at June 30, 2025 decreased by $647,171 (15.5%) to $3,539,166. 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.

- **Opioid Settlement Fund:** The FY25 fund balance, at June 30, 2025, decreased $90,403 (80.0%) to $22,600. These funds are legally restricted to mitigate Opioid Usage in the community. In FY 2025, the City spent $8,172 to equip Woodstock buildings and first responders with medical equipment and Narcan necessary for response to an Opioid overdose situation. The City also contributed $130,000 to Cherokee County for use in its Opioid Remediation program.

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, 2025, totals $154,053,383. 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 2025 was an increase of $22,522,203 (17.1%) from $131.5 million to $154.1 million. Various Capital Projects led to a significant increase this year, including:

- $11.7M in City Center construction of a new Downtown parking deck,
- $5.1M for various road projects
- $3.35M for Noonday Creek Trail construction
- $1.01M for various park projects
- $1.0M for New Vehicles and related equipment
- $0.3 for various Capital Equipment

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

Long Term Obligations. As of June 30, 2025, the City of Woodstock has obligations outstanding in the amount of $67,744,202, a decrease of $5,890,999 from FY 2024 (including debt, compensated absences, subscription liabilities, bond premiums/discounts, and pension liability). The outstanding total represents $60,967,170 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 $6,777,032 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 $7,816,789. The current portion of the bonds are $1,550,181. 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 $234,836,670 based on the 2025 tax digest. As of June 30, 2025, 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 2025 Highlights:

- The Woodstock tax digest continues to increase, with Gross Taxable Digest (40% of Assessed Value) going from $3,272,561,519 in 2024 to $3,582,588,098 in 2025, or up 9.47%. Of that increase, New Construction in Woodstock totaled $210,602,639. For FY 2025, 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 289 for the calendar year 2024, as compared to 342 for the calendar year 2023. Calendar year 2025 is off to a weaker year, comparable to 2024, with 129 permits issued through June 30, 2025 (versus 214 at the same point in 2024). This slowing is likely due to

high mortgage rates and increasing property values (see property value growth above) resulting in a slowdown in demand and related construction. The City doesn't currently expect any significant variance in home values come next January 1, 2026, assessments, but lower mortgage rates could follow Fed rate decreases, leading to some increased demand.

- A lagging indicator, Woodstock's Occupation Tax (Business License) is based upon a business's previous year's revenues, as filed with the IRS. For FY 2025, revenues were $2,156,130, up from $2,064,790 in FY 2024. A growth rate of 4.42% provides a further sign of continued strength in the local economy.

- Finally, the 1% Special Purpose Local Option Sales Tax (SPLOST) revenue continues to hold steady at $7,651,449 for FY 2025, versus $7,761,898 for FY 2024, and $7,436,148 for FY 2023, indicating continued strength in local sales 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 rating was reaffirmed by Moody's Investor Services in its Annual Issuer Comment Report on March 7, 2025.

- 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, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Convention and Visitors' Bureau
Assets:				
Cash and cash equivalents	$ 9,290,496	$ 1,944,645	$ 11,235,141	$ 214,158
Investments	8,573,696	3,798,354	12,372,050	-
Receivables, net	882,511	1,519,973	2,402,484	-
Internal balances	372,468	(372,468)	-	-
Due from primary government	-	-	-	84,732
Due from other governments	2,167,477	-	2,167,477	-
Inventories	-	-	-	13,362
Prepaid items	1,446,078	178,517	1,624,595	-
Restricted assets	44,909,752	1,439,567	46,349,319	-
Capital assets, non depreciated	84,868,687	4,122,186	88,990,873	-
Capital assets, depreciated, net	36,869,314	28,193,196	65,062,510	-
Total assets	189,380,479	40,823,970	230,204,449	312,252
Deferred outflows of resources:				
Deferred loss on refunding	171,768	118,685	290,453	-
Related to pensions	2,399,614	189,748	2,589,362	-
Total deferred outflows of resources	2,571,382	308,433	2,879,815	-
Liabilities:				
Accounts payable and other current liabilities	4,365,667	600,453	4,966,120	95,286
Due to component unit	84,732	-	84,732	-
Due to other governments	653,289	-	653,289	-
Deposits	2,668,190	773,915	3,442,105	-
Unearned revenue	435,134	-	435,134	-
Due within one year				
Long term obligations	2,965,663	1,620,726	4,586,389	-
Due in more than one year				
Long term obligations	55,217,869	6,322,409	61,540,278	-
Net pension liability	5,749,301	454,623	6,203,924	-
Total liabilities	72,139,845	9,772,126	81,911,971	95,286
Deferred inflows of resources:				
Sale of future revenues	616,177	-	616,177	-
Related to pensions	1,785,168	141,161	1,926,329	-
Total deferred inflows of resources	2,401,345	141,161	2,542,506	-
Net position:				
Net investment in capital assets	91,001,908	24,037,777	115,039,685	-
Restricted for:				
Capital projects	12,267,472	-	12,267,472	-
Debt service	269,467	-	269,467	-
Culture and recreation	1,279,214	-	1,279,214	-
Public safety	61,292	-	61,292	-
Housing and development	760,684	-	760,684	-
Unrestricted	11,770,634	7,181,339	18,951,973	216,966
Total net position	$ 117,410,671	$ 31,219,116	$ 148,629,787	$ 216,966

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	$ 5,691,773	$ 765,111	$ 36,411	$ -	$ (4,890,251)	$ -	$ (4,890,251)	
Public safety	17,694,531	1,895,275	1,061,636	185,048	(14,552,572)	-	(14,552,572)	
Public works	8,133,087	-	-	9,019,675	886,588	-	886,588	
Housing and development	1,693,168	1,562,105	43,615	941,854	854,406	-	854,406	
Culture and recreation	3,330,937	485,326	20,005	2,435,182	(390,424)	-	(390,424)	
Interest on long-term debt	2,848,770	-	-	-	(2,848,770)	-	(2,848,770)	
Total governmental activities	39,392,266	4,707,817	1,161,667	12,581,759	(20,941,023)	-	(20,941,023)	
Business-type activities:								
Water and sewer	11,790,791	11,255,519	-	2,633,045	-	2,097,773	2,097,773	
Stormwater	1,416,925	1,562,638	-	-	-	145,713	145,713	
Total business-type activities	13,207,716	12,818,157	-	2,633,045	-	2,243,486	2,243,486	
Total Primary Government	$ 52,599,982	$ 17,525,974	$ 1,161,667	$ 15,214,804	(20,941,023)	2,243,486	(18,697,537)	
Component Unit:								
Convention and Visitors' Bureau	$ 388,324	$ 71,622	$ 268,819	$ -				$ (47,883)
General Revenues:								
Property taxes, levied for general purposes					14,809,922	-	14,809,922	-
Property taxes, levied for debt service					1,204,917	-	1,204,917	-
Insurance premium tax					3,350,830	-	3,350,830	-
Alcohol taxes					1,495,110	-	1,495,110	-
Hotel/motel tax					840,344	-	840,344	-
Franchise taxes					2,840,379	-	2,840,379	-
Financial institution tax					160,390	-	160,390	-
Business taxes					2,218,674	-	2,218,674	-
Unrestricted investment earnings					1,999,044	319,155	2,318,199	-
Transfers					(51,980)	51,980	-	-
Total general revenues and transfers					28,867,630	371,135	29,238,765	-
Change in net position					7,926,607	2,614,621	10,541,228	(47,883)
Net position - beginning					109,484,064	28,604,495	138,088,559	264,849
Net position - ending					$ 117,410,671	$ 31,219,116	$ 148,629,787	$ 216,966

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	General Fund	SPLOST Fund	Development Impact Fee	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	$ 4,468,340	$ -	$ -	$ 522,417	$ -	$ 4,990,757
Investments	8,573,696	-	-	-	-	8,573,696
Receivables, net	743,864	-	-	-	138,647	882,511
Due from other funds	637,150	-	-	-	118,330	755,480
Due from other governments	-	1,315,917	612,032	-	239,528	2,167,477
Prepaid items	1,258,544	-	-	-	85,514	1,344,058
Advance to other funds	3,213,646	-	-	-	-	3,213,646
Restricted assets	2,853,861	10,879,466	1,041,484	27,867,451	2,267,490	44,909,752
Total assets	$ 21,749,101	$ 12,195,383	$ 1,653,516	$ 28,389,868	$ 2,849,509	$ 66,837,377
Liabilities:						
Accounts payable	$ 317,489	$ 952,747	$ 331,855	$ 6,888	$ 178,491	$ 1,787,470
Retainage payable	-	138,330	-	-	-	138,330
Accrued liabilities	904,350	-	-	-	16,239	920,589
Due to other funds	57,498	7,503	-	-	318,011	383,012
Due to component unit	-	-	-	-	84,732	84,732
Due to other governments	-	653,289	-	-	-	653,289
Advance from other funds	-	-	3,213,646	-	-	3,213,646
Deposits	2,668,190	-	-	-	-	2,668,190
Unearned revenue	135,822	-	-	-	8,536	144,358
Arbitrage payable	-	-	-	290,776	-	290,776
Total liabilities	4,083,349	1,751,869	3,545,501	297,664	606,009	10,284,392
Deferred inflows of resources:						
Sale of future revenues	616,177	-	-	-	-	616,177
Unavailable revenue - property taxes	14,175	-	-	-	-	14,175
Unavailable revenue - fines, fees, and penalties	135,261	-	-	-	-	135,261
Total deferred inflows of resources	765,613	-	-	-	-	765,613
Fund Balance:						
Nonspendable	4,472,190	-	-	-	85,514	4,557,704
Restricted	9,192	10,443,514	-	28,092,204	2,275,951	40,820,861
Unassigned	12,418,757	-	(1,891,985)	-	(117,965)	10,408,807
Total fund balance	16,900,139	10,443,514	(1,891,985)	28,092,204	2,243,500	55,787,372
Total liabilities, deferred inflows of resources, and fund balances	$ 21,749,101	$ 12,195,383	$ 1,653,516	$ 28,389,868	$ 2,849,509	

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.	121,738,001
Property tax revenue, fees, fines and penalties earned but unavailable are not reported in the funds.	149,436
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	2,571,382
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.	3,813,552
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	(632,999)
Bonds payable	(49,081,206)
Notes payable	(2,278,578)
Subscription liability	(791,035)
Unamortized bond discount/premium	(4,392,289)
Accrued interest payable	(931,071)
Accrued compensated absences	(1,007,425)
Net pension liability	(5,749,301)
Deferred inflows of resources related to pensions	(1,785,168)
Net position of governmental activities	$ 117,410,671

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, 2025

	General Fund	SPLOST Fund	ARPA Grant Fund	Development Impact Fee	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 23,866,030	$ -	$ -	$ -	$ -	$ 3,064,513	$ 26,930,543
Licenses and permits	1,469,082	-	-	-	-	-	1,469,082
Intergovernmental	-	8,732,517	-	2,435,182	-	2,284,947	13,452,646
Charges for services	831,971	-	-	326,100	-	166,446	1,324,517
Fines and forfeitures	1,585,596	-	-	-	-	54,585	1,640,181
Investment earnings	662,962	391,039	-	12,843	979,131	32,702	2,078,677
Contributions and donations	81,165	-	-	-	36,411	17,580	135,156
Other	69,793	-	-	-	1,488	135,973	207,254
Total revenues	28,566,599	9,123,556	-	2,774,125	1,017,030	5,756,746	47,238,056
Expenditures:							
Current:							
General government	4,569,482	11,038	-	-	-	256,138	4,836,658
Public safety	15,375,295	-	-	-	-	261,578	15,636,873
Public works	2,804,942	-	-	-	-	1,535,000	4,339,942
Housing and development	2,023,242	-	-	9,454	-	184,357	2,217,053
Culture and recreation	2,067,400	-	-	2,756	-	1,502,997	3,573,153
Capital outlay	-	9,967,993	-	4,302,268	10,409,144	841,205	25,520,610
Debt service							
Principal	662,986	136,614	-	-	-	1,317,417	2,117,017
Interest	4,666	17,015	-	-	-	2,138,997	2,160,678
Total expenditures	27,508,013	10,132,660	-	4,314,478	10,409,144	8,037,689	60,401,984
Excess (deficiency) of revenues over (under) expenditures	1,058,586	(1,009,104)	-	(1,540,353)	(9,392,114)	(2,280,943)	(13,163,928)
Other financing sources (uses):							
Transfers in	2,533	135,557	-	-	620,500	2,739,023	3,497,613
Transfers out	(1,117,319)	(1,075,537)	-	(63,759)	(151,980)	(1,140,998)	(3,549,593)
Issuance of notes payable	-	210,467	-	-	22,224	-	232,691
Issuance of subscriptions	611,107	-	-	-	-	-	611,107
Insurance reimbursements	65,418	-	-	-	-	-	65,418
Sale of capital assets	80,878	-	-	-	-	-	80,878
Total other financing sources (uses)	(357,383)	(729,513)	-	(63,759)	490,744	1,598,025	938,114
Net change in fund balance	701,203	(1,738,617)	-	(1,604,112)	(8,901,370)	(682,918)	(12,225,814)
Fund balance - beginning, 06/30/24, as previously presented	16,198,936	12,182,131	472,808	-	36,993,574	2,165,737	68,013,186
Changes within financial reporting entity (nonmajor to major fund)	-	-	-	(287,873)	-	287,873	-
Changes within financial reporting entity (major to nonmajor fund)	-	-	(472,808)	-	-	472,808	-
Fund balance - beginning, 06/30/24, as adjusted or restated	16,198,936	12,182,131	-	(287,873)	36,993,574	2,926,418	68,013,186
Fund balance - ending	$ 16,900,139	$ 10,443,514	$ -	$ (1,891,985)	$ 28,092,204	$ 2,243,500	$ 55,787,372

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, 2025

Net change in fund balances - total governmental funds		$ (12,225,814)
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		27,389
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	(3,610,742)	
Capital outlays	23,919,694	
Loss on disposal of assets	(99,110)	20,209,842
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	233,171	
Principal payments on leases	177,027	
Principal payments on bonds payable, net	1,084,246	
Principal payments on subscription liability	607,262	
Gain on disposal of subscription liability	85,083	
Issuance of subscriptions	(611,107)	
Issuance of notes payable	(232,691)	
Premiums on bonds payable	233,229	1,576,220
The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.		(473,284)
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 deferred loss on refunding	(37,477)	
Net pension liability	1,846,109	
Deferred outflows of resources related to pensions	(528,541)	
Deferred inflows of resources related to pensions	(1,499,996)	
Accrued interest payable	(869,533)	
Accrued compensated absences	(98,308)	(1,187,746)
Change in net position of governmental activities		$ 7,926,607

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Enterprise Funds			Governmental Activities
	Major Water & Sewer	Stormwater	Total	Internal Service Funds
Assets:				
Current assets:				
Cash	$ 869,819	$ 1,074,826	$ 1,944,645	$ 4,299,739
Investments	3,798,354	-	3,798,354	-
Receivables, net:				
Utility accounts	1,517,360	2,613	1,519,973	-
Prepaid items	143,540	34,977	178,517	102,020
Restricted assets:				
Cash	665,652	-	665,652	-
Investments	773,915	-	773,915	-
Total current assets	7,768,640	1,112,416	8,881,056	4,401,759
Noncurrent assets:				
Capital assets, net	28,621,442	3,693,940	32,315,382	-
Total noncurrent assets	28,621,442	3,693,940	32,315,382	-
Total assets	36,390,082	4,806,356	41,196,438	4,401,759
Deferred outflows of resources:				
Deferred charge from refunding	118,685	-	118,685	-
Deferred outflow of resources related to pensions	110,954	78,794	189,748	-
Total deferred outflows of resources	229,639	78,794	308,433	-
Liabilities:				
Current liabilities:				
Accounts and claims payable	463,253	1,382	464,635	588,207
Accrued liabilities	106,863	28,955	135,818	-
Deposits	773,915	-	773,915	-
Due to other funds	694	371,774	372,468	-
Accrued compensated absences	34,224	36,321	70,545	-
Bonds payable - current	1,550,181	-	1,550,181	-
Total current liabilities	2,929,130	438,432	3,367,562	588,207
Long-term liabilities (net of current portion):				
Accrued compensated absences	17,336	-	17,336	-
Net pension liability	265,838	188,785	454,623	-
Bonds payable	6,305,073	-	6,305,073	-
Total long-term liabilities	6,588,247	188,785	6,777,032	-
Total liabilities	9,517,377	627,217	10,144,594	588,207
Deferred inflows of resources:				
Deferred inflow of resources related to pensions	82,543	58,618	141,161	-
Net position:				
Net investment in capital assets	20,343,836	3,693,941	24,037,777	-
Unrestricted	6,675,965	505,374	7,181,339	3,813,552
Total net position	$ 27,019,801	$ 4,199,315	$ 31,219,116	$ 3,813,552

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, 2025

	Enterprise Funds			Governmental Activities
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Operating revenues				
Charges for services	$ 11,255,519	$ 1,562,638	$ 12,818,157	$ 4,875,942
Operating expenses				
Personal services	1,150,140	726,765	1,876,905	-
Operating	8,256,963	459,280	8,716,243	5,452,959
Depreciation	2,186,068	230,880	2,416,948	-
Total operating expenses	11,593,171	1,416,925	13,010,096	5,452,959
Operating income (loss)	(337,652)	145,713	(191,939)	(577,017)
Nonoperating revenues (expenses)				
Interest income	281,219	37,936	319,155	103,733
Interest expense	(197,620)	-	(197,620)	-
Total nonoperating revenues (expenses)	83,599	37,936	121,535	103,733
Income (loss) before contributions and transfers	(254,053)	183,649	(70,404)	(473,284)
Capital contributions	2,633,045	-	2,633,045	-
Transfers in	-	151,980	151,980	-
Transfers out	(100,000)	-	(100,000)	-
Increase (decrease) in net position	2,278,992	335,629	2,614,621	(473,284)
Net position at beginning of year	24,740,809	3,863,686	28,604,495	4,286,836
Net position at end of year	$ 27,019,801	$ 4,199,315	$ 31,219,116	$ 3,813,552

See accompanying notes to financial statements.

CITY OF WOODSTOCK, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Enterprise Funds			
	Major Water and Sewer	Stormwater	Total	Internal Service Funds
Cash flows from (to) operating activities:				
Cash received from services provided	$ 10,985,771	$ 1,562,065	$ 12,547,836	$ 4,875,942
Cash payments for goods and services	(7,538,039)	(560,691)	(8,098,730)	-
Cash payments for benefits and claims	-	-	-	(5,455,655)
Cash payments for employee services and fringe benefits	(1,237,726)	(730,269)	(1,967,995)	-
Net cash from (to) operating activities	2,210,006	271,105	2,481,111	(579,713)
Cash flows from (to) noncapital financing activities:				
Transfers in	-	151,980	151,980	-
Net cash from (to) noncapital financing activities	-	151,980	151,980	-
Cash flows from (to) capital and related financing activities:				
Capital contributions	908,745	-	908,745	-
Interest paid	(196,468)	-	(196,468)	-
Payments for capital acquisitions	(2,699,879)	(305,130)	(3,005,009)	-
Principal payments on long-term obligations	(1,460,753)	-	(1,460,753)	-
Transfers out	(100,000)	-	(100,000)	-
Net cash from (to) capital and related financing activities	(3,548,355)	(305,130)	(3,853,485)	-
Cash flows from (to) investing activities:				
Proceeds from investments	1,442,677	-	1,442,677	-
Interest received from investments	281,219	37,936	319,155	103,733
Net cash from (to) investing activities	1,723,896	37,936	1,761,832	103,733
Net increase (decrease) in cash	385,547	155,891	541,438	(475,980)
Cash at beginning of year	1,149,924	918,935	2,068,859	4,775,719
Cash at end of year (including $665,652 in restricted cash)	$ 1,535,471	$ 1,074,826	$ 2,610,297	$ 4,299,739

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, 2025

	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)	$ (337,652)	$ 145,713	$ (191,939)	$ (577,017)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:				
Depreciation	2,186,068	230,880	2,416,948	-
Change in assets and liabilities:				
(Increase) decrease in receivables, net	(257,838)	(573)	(258,411)	-
(Increase) decrease in prepaid items	(46,560)	(14,635)	(61,195)	(10,258)
(Increase) decrease in due from other funds	650,000	-	650,000	-
(Increase) decrease in deferred outflows of resources	87,369	23,693	111,062	-
Increase (decrease) in accounts and claims payable	122,503	(86,568)	35,935	7,562
Increase (decrease) in accrued liabilities	10,414	1,225	11,639	-
Increase (decrease) in customer deposits	(11,910)	-	(11,910)	-
Increase (decrease) in due to other funds	(7,019)	(208)	(7,227)	-
Increase (decrease) in net pension liability	(248,597)	(77,059)	(325,656)	-
Increase (decrease) in deferred inflows of resources	63,228	48,637	111,865	-
Net cash from (to) operating activities	$ 2,210,006	$ 271,105	$ 2,481,111	$ (579,713)
Schedule of non-cash capital and financing activities:				
Contributed capital assets	$ 1,724,300	$ -	$ 1,724,300	$ -

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.

The Development Impact Fund - is used to account for fees collected from developers to support infrastructure improvements due to new growth.

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, 2025, 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	$ 13,145,965	$ 13,145,965
		$ 13,145,965	$ 13,145,965

Investments of the primary government, detailed above, include $773,915 grouped in restricted assets.

(3) RECEIVABLES

Receivables at June 30, 2025 consist of the following:

	Property Taxes	Other Taxes and Fines	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	$ 33,258	$ 706,535	$ -	$ 189,922	$ (185,851)	$ 743,864
Non-major Governmental Funds	-	130,610	-	8,037	-	138,647
Water and Sewer Fund	-	-	1,992,385	-	(475,025)	1,517,360
Stormwater Fund	-	-	4,653	-	(2,040)	2,613
Total	$ 33,258	$ 837,145	$ 1,997,038	$ 197,959	$ (662,916)	$ 2,402,484

(4) DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2025 consist of the following:

	Cherokee County, GA	Other	Total
SPLOST Fund	$ 1,315,917	$ -	$ 1,315,917
Development Impact Fee Fund	-	612,032	612,032
Non-major Governmental Funds	-	239,528	239,528
	$ 1,315,917	$ 851,560	$ 2,167,477

(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans receivable are considered "available spendable resources". Such balances at June 30, 2025 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

	Receivable To		
Payable From	General Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ 57,498	$ 57,498
SPLOST Fund	7,503	-	7,503
Non-major Governmental Funds	257,179	60,832	318,011
Water and Sewer Fund	694	-	694
Stormwater Fund	371,774	-	371,774
Total	$ 637,150	$ 118,330	$ 755,480

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

Advances from/to other funds for the current year were as follows:

	Advances To
Advances From	Development Impact Fee Fund
General Fund	$ 3,213,646

The amounts payable to the general fund relate to long-term receivables issued in the prior year. None of the balance is specifically scheduled to be collected in the subsequent year.

Interfund transfers for the current year were as follows:

	Transfer Out From						
Transfer In To	General Fund	SPLOST Fund	Development Impact Fee Fund	Capital Projects Funds	Non-major Governmental Funds	Water and Sewer Fund	Total
General Fund	$ -	$ -	$ -	$ -	$ 2,533	$ -	$ 2,533
SPLOST Fund	35,557	-	-	-	-	100,000	135,557
Capital Projects	537,350	-	-	-	83,150	-	620,500
Non-major Governmental Funds	544,412	1,075,537	63,759	-	1,055,315	-	2,739,023
Stormwater Fund	-	-	-	151,980	-	-	151,980
Total	$ 1,117,319	$ 1,075,537	$ 63,759	$ 151,980	$ 1,140,998	$ 100,000	$ 3,649,593

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, 2025 are as follows:

Governmental Funds:	
General Fund:	
Cash bonds	$ 2,447,006
Contributions and donations	178,173
Municipal court bonds	228,682
	2,853,861
SPLOST Fund:	
Unspent proceeds	10,879,466
Development impact fees	
Unspent proceeds	1,041,484
Capital Projects	
Unspent proceeds	27,867,451
Non-major Governmental Funds:	
Hotel motel tax funds	87,632
Parking operations funds	134,087
Unspent grant money	11,920
Confiscated assets	46,628
Contributions and donations	72,308
Vehicle excise tax funds	103,956
Downtown development	1,018,538
Tax allocation district proceeds	519,169
Debt service	250,384
Opioid settlement proceeds	22,868
	2,267,490
Total governmental funds	$ 44,909,752
Proprietary Funds	
Water and Sewer Enterprise Fund:	
Debt service	$ 665,652
Customer deposits	773,915
Total proprietary funds	$ 1,439,567

(7) CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 25,806,590	$ 1,209,755	$ -	$ 27,016,345
Construction in progress	37,362,502	20,489,840	-	57,852,342
Total capital assets not being depreciated	63,169,092	21,699,595	-	84,868,687
Capital assets, being depreciated:				
Buildings and improvements	19,242,149	-	(135,000)	19,107,149
Parks and improvements	5,073,088	-	-	5,073,088
Streets and improvements	33,416,825	543,426	135,000	34,095,251
Vehicles and equipment	14,081,934	1,065,566	(530,485)	14,617,015
Lease assets - real estate	1,098,082	-	-	1,098,082
Lease assets - equipment	190,252	-	-	190,252
Subscription based information technology arrangement assets	2,938,481	611,107	(193,251)	3,356,337
Total capital assets being depreciated	76,040,811	2,220,099	(723,736)	77,537,174
Less accumulated depreciation for:				
Buildings and improvements	(8,718,885)	(614,789)	214,857	(9,118,817)
Parks and improvements	(2,885,518)	(146,337)	-	(3,031,855)
Streets and improvements	(14,544,438)	(829,090)	(214,857)	(15,588,385)
Vehicles and equipment	(9,890,370)	(1,241,287)	530,485	(10,601,172)
Lease assets - real estate	(449,001)	(150,979)	-	(599,980)
Lease assets - equipment	(29,307)	(26,048)	-	(55,355)
Subscription based information technology arrangement assets	(1,164,225)	(602,212)	94,141	(1,672,296)
Total accumulated depreciation	(37,681,744)	(3,610,742)	624,626	(40,667,860)
Total capital assets being depreciated, net	38,359,067	(1,390,643)	(99,110)	36,869,314
Governmental activities capital assets, net	$ 101,528,159	$ 20,308,952	$ (99,110)	$ 121,738,001
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 915,871	$ 700,000	$ -	$ 1,615,871
Construction in progress	2,398,070	815,552	(707,307)	2,506,315
Total capital assets not being depreciated	3,313,941	1,515,552	(707,307)	4,122,186
Capital assets, being depreciated:				
Infrastructure and improvements	61,004,758	3,102,836	-	64,107,594
Buildings and improvements	533,406	-	-	533,406
Vehicles and equipment	6,632,360	818,228	(57,709)	7,392,879
Intangible assets	500,000	-	-	500,000
Total capital assets being depreciated	68,670,524	3,921,064	(57,709)	72,533,879
Less accumulated depreciation for:				
Infrastructure and improvements	(36,574,468)	(1,888,964)	-	(38,463,432)
Buildings and improvements	(308,969)	(17,026)	-	(325,995)
Vehicles and equipment	(5,048,007)	(500,958)	57,709	(5,491,256)
Intangible assets	(50,000)	(10,000)	-	(60,000)
Total accumulated depreciation	(41,981,444)	(2,416,948)	57,709	(44,340,683)
Total capital assets being depreciated, net	26,689,080	1,504,116	-	28,193,196
Business-type activities capital assets, net	$ 30,003,021	$ 3,019,668	$ (707,307)	$ 32,315,382

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

Governmental activities:	
General government	$ 1,120,304
Public safety	993,274
Public works, including depreciation of general infrastructure	846,961
Housing and development	181,684
Culture and recreation	468,519
Total depreciation expense - governmental activities	$ 3,610,742
Business-type activities:	
Water and sewer	$ 2,186,068
Stormwater	230,880
Total depreciation expense - business-type activities	$ 2,416,948

(8) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 2,279,058	$ 232,691	$ (233,171)	$ 2,278,578	$ 236,278
Revenue bonds	26,165,452	-	(1,084,246)	25,081,206	1,609,820
General obligation bonds	24,000,000	-	-	24,000,000	-
Lease liability	810,026	-	(177,027)	632,999	128,951
Subscriptions	872,273	611,107	(692,345)	791,035	496,976
Bond premiums/discounts	4,625,518	-	(233,229)	4,392,289	-
Total debt	58,752,327	843,798	(2,420,018)	57,176,107	2,472,025
Compensated absences	909,117	884,905	(786,597)	1,007,425	493,638
Governmental activities long-term liabilities	$ 59,661,444	$ 1,728,703	$ (3,206,615)	$ 58,183,532	$ 2,965,663
Business-type activities:					
Revenue bonds	$ 9,277,542	$ -	$ (1,460,753)	$ 7,816,789	$ 1,550,181
Bond premiums/discounts	46,853	-	(8,388)	38,465	-
Total debt	9,324,395	-	(1,469,141)	7,855,254	1,550,181
Compensated absences	92,794	70,545	(75,458)	87,881	70,545
Business-type activities long-term liabilities	$ 9,417,189	$ 70,545	$ (1,544,599)	$ 7,943,135	$ 1,620,726

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
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	62,408	1,351	63,759
2031-2033	205,019	1,608	206,627
Total	$ 513,043	$ 12,379	$ 525,422

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, 2025, $67,568 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, 2025, $305,657 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
2026	$ 175,471	$ 22,661	$ 198,132
2027	178,228	19,904	198,132
2028	181,029	17,104	198,133
2029	183,873	14,260	198,133
2030	186,762	11,371	198,133
2031-2034	627,482	16,448	643,930
Total	$ 1,532,845	$ 101,748	$ 1,634,593

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
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	1,851,434	797,269	2,648,703
2031-2035	4,641,402	3,270,854	7,912,256
2036-2040	5,135,000	2,148,500	7,283,500
2041-2045	6,467,929	809,451	7,277,380
Total	$ 25,081,206	$ 10,758,555	$ 35,839,761

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
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	-	1,200,000	1,200,000
2031-2035	6,190,000	5,488,250	11,678,250
2036-2040	8,925,000	3,603,750	12,528,750
2041-2044	8,885,000	1,137,750	10,022,750
Total	$ 24,000,000	$ 16,229,750	$ 40,229,750

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 $655,335. Future lease payments under the lease agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 128,951	$ 11,556	$ 140,507
2027	61,900	9,832	71,732
2028	62,599	8,487	71,086
2029	37,614	7,305	44,919
2030	38,482	6,437	44,919
2031-2035	155,700	21,306	177,006
2036-2040	147,753	7,249	155,002
Total	$ 632,999	$ 72,172	$ 705,171

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 $3,356,337, less accumulated amortization of $1,672,296. Future subscription payments under SBITA agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 496,976	$ 21,611	$ 518,587
2027	144,872	8,757	153,629
2028	149,187	4,443	153,630
Total	$ 791,035	$ 34,811	$ 825,846

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2025, that amount was $234,836,670. As of June 30, 2025, the amount of outstanding debt applicable to limit was $24,000,000.

Business-type Activities:

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
2026	$ 1,550,181	$ 153,338	$ 1,703,519
2027	1,587,433	124,165	1,711,598
2028	1,412,802	94,275	1,507,077
2029	1,599,174	63,536	1,662,710
2030	1,628,558	32,492	1,661,050
2031	38,641	872	39,513
Total	$ 7,816,789	$ 468,678	$ 8,285,467

The amount of defeased debt outstanding but removed from the City's records totaled $13,854,582 at June 30, 2025.

(9) FUND BALANCE

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

	General Fund	SPLOST Fund	Development Impact Fund	Capital Projects Fund	Non-major Governmental Funds	Total
Nonspendable:						
Prepaids	$ 1,258,544	$ -	$ -	$ -	$ 85,514	$ 1,344,058
Advances	3,213,646	-	-		-	3,213,646
Restricted for:						
Public safety	-	-	-	-	197,013	197,013
Housing and development	9,192	-	-	-	1,180,818	1,190,010
Culture and recreation	-	-	-	-	645,241	645,241
Capital projects	-	10,443,514	-	28,092,204	-	38,535,718
Debt service	-	-	-	-	252,879	252,879
Unassigned	12,418,757	-	(1,891,985)	-	(117,965)	10,408,807
	$ 16,900,139	$ 10,443,514	$ (1,891,985)	$ 28,092,204	$ 2,243,500	$ 55,787,372

The Development Impact Fee Fund and Parking Operations Fund have deficit fund balances of $1,891,985 and $117,965 respectively, at June 30, 2025.

(10) COMMITMENTS AND CONTINGENCIES

The City has active construction projects at June 30, 2025.

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 $3,139,984,009 and $136,693,488, respectively.

Based on the 2024 digest millage levy of 5.223, a property tax owner would pay $5.22 per $1,000 of assessed valuation. Current tax collections of $12,061,684 for the fiscal year ended June 30, 2025 were 99.80% 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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	56
Inactive employees entitled to but not yet receiving benefits	172
Active employees	206
Total	434

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, 2025, the actuarially determined rate was 10.73% of annual pay. The City's contributions to the Plan were $1,357,322 for the year ended June 30, 2025.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

Actuarial assumptions. The total pension liability in the January 1, 2025 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, 2025 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%	6.60%
International equity	20%	7.03%
Global fixed income	5%	3.70%
Domestic fixed income	20%	2.70%
Real estate	10%	3.40%
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 9/30/2023	$ 27,124,456	$ 18,748,768	$ 8,375,688
Changes for the year:			
Service cost	626,338	-	626,338
Interest	2,013,109	-	2,013,109
Differences between expected and actual experience	840,389	-	840,389
Contributions - employer	-	1,170,537	(1,170,537)
Net investment income	-	4,513,605	(4,513,605)
Benefit payments, including refunds of employee contributions	(908,799)	(908,799)	-
Administrative expense	-	(32,542)	32,542
Other	-	-	-
Net changes	2,571,037	4,742,801	(2,171,764)
Balances at 9/30/2024	$ 29,695,493	$ 23,491,569	$ 6,203,924

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease 6.375%	Current Discount 7.375%	1% Increase 8.375%
Net pension liability	$ 10,936,949	$ 6,203,924	$ 2,333,402

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, 2025, the City recognized pension expense of $1,437,021 At June 30, 2025, 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	$ 1,017,990	$ -
Differences between expected and actual experience	1,571,372	(169,692)
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(1,756,637)
Total	$ 2,589,362	$ (1,926,329)

The deferred outflows of resources of $1,017,991 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, 2026. 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,	
2026	$ 29,051
2027	450,088
2028	(377,688)
2029	(456,408)
	$ (354,957)

(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, 2025, there were 152 active plan members (participants with a balance) in the Section 401(a) plan, and 171 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 $477,333 during fiscal year 2025. 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 City's limit of General liability is $2,000,000 for bodily injury/property damage, and $4,000,000 in aggregate. Coverage is subject to a per occurrence deductible of $25,000. Excess liability coverage is in the amount of $5,000,000 subject to a $10,000 retention. Law Enforcement Liability (Primary) is $1,000,000 per occurrence and in aggregate. Coverage is subject to a $150,000 retention. Law Enforcement Liability (Excess) is another $2,000,000 per occurrence and in aggregate.

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, 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
Claims incurred	263,109	4,940,827
Claims paid	(182,169)	(5,014,205)
Claims payable - June 30, 2025	$ 183,470	$ 404,737

(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 2025, 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		
	ARPA Grant Fund	Development Impact Fund	Nonmajor Governmental
6/30/24, as previously reported	$ 472,808	$ -	$ 2,165,737
Change from nonmajor to major fund	-	(287,873)	287,873
Change from major to nonmajor fund	(472,808)	-	472,808
6/30/25, as adjusted or restated	$ -	$ (287,873)	$ 2,926,418

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 626,338	$ 473,815	$ 547,797	$ 517,232	$ 491,532	$ 431,324	$ 388,618	$ 381,552	$ 365,255	$ 368,294
Interest	2,013,109	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
Changes of benefit terms	-	110,745	-	-	-	-	-	-	1,105,376	-
Changes of assumptions	-	-	-	-	-	1,480,126	-	236,745	-	-
Differences between expected and actual experience	840,389	1,371,012	(424,231)	271,618	132,778	(359,580)	488,366	532,364	(366,610)	915,263
Benefit payments, including refunds of employee contributions	(908,799)	(763,575)	(612,909)	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)
Net change in total pension liability	2,571,037	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
Total pension liability - beginning	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
Total pension liability - ending (a)	$ 29,695,493	$ 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
Plan fiduciary net position										
Contributions - employer	$ 1,170,537	$ 1,170,695	$ 1,265,750	$ 1,015,057	$ 1,048,597	$ 759,413	$ 659,325	$ 602,404	$ 481,024	$ 497,250
Net investment income	4,513,605	2,185,276	(3,158,738)	3,586,177	1,264,654	380,478	1,089,999	1,406,363	913,247	78,695
Benefit payments including refunds of employee contributions	(908,799)	(763,575)	(612,909)	(482,435)	(464,559)	(455,642)	(423,764)	(306,841)	(274,955)	(246,876)
Administrative expense	(32,542)	(35,697)	(35,904)	(33,133)	(31,112)	(28,983)	(30,106)	(30,959)	(18,110)	(20,249)
Net change in plan fiduciary net position	4,742,801	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	$ 23,491,569	$ 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
City's net pension liability - ending (a) - (b)	$ 6,203,924	$ 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
Plan fiduciary net position as a percentage of the total pension liability	79.11%	69.12%	67.06%	81.72%	69.60%	66.02%	71.43%	70.55%	68.01%	68.67%
Covered payroll	$ 13,783,192	$ 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
City's net pension liability as a percentage of covered payroll	45.01%	66.95%	79.16%	36.67%	58.74%	64.33%	50.13%	50.32%	50.73%	42.82%

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

	6/30/2025	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
Actuarially determined contribution	$ 1,357,322	$ 1,108,275	$ 1,191,502	$ 1,151,198	$ 1,107,289	$ 951,778	$ 695,292	$ 724,591	$ 561,675	$ 454,140
Contributions in relation to the actuarially determined contribution	1,357,322	1,108,275	1,192,727	1,151,198	1,107,289	1,009,719	637,351	724,591	561,675	454,140
Contribution deficiency (excess)	$ -	$ -	$ (1,225)	$ -	$ -	$ (57,941)	$ 57,941	$ -	$ -	$ -
Covered payroll	$ 15,351,582	$ 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
Contributions as a percentage of covered payroll	8.84%	7.68%	9.08%	9.97%	9.98%	9.01%	5.20%	6.64%	5.59%	4.82%

* 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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	$ 23,523,176	$ 23,739,426	$ 23,866,030	$ 126,604
Licenses and permits	1,730,500	1,730,500	1,469,082	(261,418)
Charges for services	1,064,425	1,064,425	831,971	(232,454)
Fines and forfeitures	1,631,000	1,631,000	1,585,596	(45,404)
Investment earnings	650,000	650,000	662,962	12,962
Contributions and donations	40,500	40,500	81,165	40,665
Other	78,800	78,800	69,793	(9,007)
Cost allocation	1,688,874	1,688,874	1,688,874	-
Total revenues	30,407,275	30,623,525	30,255,473	(368,052)
Expenditures:				
Mayor and Council	298,118	298,118	286,636	11,482
City Manager	1,020,400	1,012,673	923,277	89,396
City Clerk	409,605	412,950	380,227	32,723
Finance Department	931,627	939,529	883,937	55,592
Technology	1,870,324	1,909,228	1,687,396	221,832
Human Resources / Risk Management	628,483	638,295	572,074	66,221
General Services	1,371,599	1,582,620	1,581,354	1,266
Municipal Court	1,067,179	1,046,127	1,037,362	8,765
Police	8,669,446	8,652,263	8,407,227	245,036
Fire	6,233,942	6,292,621	5,930,706	361,915
Public Works - Streets	1,336,989	1,387,277	1,357,161	30,116
Buildings and Grounds	1,398,833	1,569,875	1,447,781	122,094
Building Inspections	787,047	802,372	793,678	8,694
Community Development	980,400	989,297	947,967	41,330
Economic Development	263,524	284,817	281,597	3,220
Contingency	516,320	178,992	-	178,992
Culture and Recreation	2,227,339	2,266,033	2,067,400	198,633
Total expenditures	30,011,175	30,263,087	28,585,780	1,677,307
Excess (deficiency) of revenues over expenditures	396,100	360,438	1,669,693	1,309,255
Other financing sources (uses):				
Transfers in	-	2,533	2,533	-
Transfers out	(795,360)	(1,341,569)	(1,117,319)	224,250
Insurance reimbursements	5,000	61,951	65,418	3,467
Sale of capital assets	40,000	40,000	80,878	40,878
Total other financing sources (uses)	(750,360)	(1,237,085)	(968,490)	268,595
Net change in fund balance	$ (354,260)	$ (876,647)	701,203	$ 1,577,850
Reconciliation to GAAP Basis:				
Unbudgeted debt proceeds			611,107	
Unbudgeted capital expenditures			(611,107)	
Fund balance at beginning of year - GAAP basis			16,198,936	
Fund balance at end of year - GAAP basis			$ 16,900,139	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental revenue	$ 4,580,000	$ 4,580,000	$ 2,435,182	$ (2,144,818)
Charges for services	530,000	536,934	326,100	(210,834)
Investment earnings	3,000	12,843	12,843	-
Total revenues	533,000	549,777	338,943	(210,834)
Expenditures:				
Current:				
Housing and development	30,000	30,000	9,454	20,546
Culture and recreation	2,800	2,800	2,756	44
Capital outlay	5,776,500	6,978,732	4,302,268	2,676,464
Total expenditures	5,809,300	7,011,532	4,314,478	2,697,054
Excess (deficiency) of revenues over (under) expenditures	(5,276,300)	(6,461,755)	(3,975,535)	2,486,220
Other financing sources (uses):				
Transfers out	(63,759)	(63,759)	(63,759)	-
Total other financing sources (uses)	(63,759)	(63,759)	(63,759)	-
Net change in fund balance	$ (5,340,059)	$ (6,525,514)	(4,039,294)	$ 2,486,220
Fund deficit at beginning of year			(287,873)	
Fund deficit at end of year			$ (4,327,167)	

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 2025 was determined as of January 1, 2025, 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, 2025

	Special Revenue Funds											
	Multiple Grant	Hotel/Motel Tax	ARPA Grant	Tax Allocation District	Confiscated Assets	Green Prints	Vehicle Excise Tax	Opioid Settlement	Parking Operations	Downtown Development Authority	Debt Service	Total Non-major
Assets:												
Receivables, net	$ -	$ 96,350	$ -	$ -	$ -	$ 2,292	$ 31,765	$ -	$ -	$ 5,745	$ 2,495	$ 138,647
Due from other funds	-	-	-	57,498	-	-	-	-	-	60,832	-	118,330
Due from other governments	239,441	-	-	87	-	-	-	-	-	-	-	239,528
Prepaid items	-	-	-	-	-	-	68,926	-	-	-	16,588	85,514
Restricted assets:												
Cash and cash equivalents	11,920	87,632	-	519,169	46,628	72,308	103,956	22,868	134,087	1,018,538	250,384	2,267,490
Total assets	$ 251,361	$ 183,982	$ -	$ 576,754	$ 46,628	$ 74,600	$ 204,647	$ 22,868	$ 134,087	$ 1,085,115	$ 269,467	$ 2,849,509
LIABILITIES AND FUND BALANCES												
Liabilities:												
Accounts payable	$ 14,564	$ 42	$ -	$ 21,565	$ -	$ -	$ -	$ 268	$ 42,052	$ 100,000	$ -	$ 178,491
Accrued liabilities	-	16,239	-	-	-	-	-	-	-	-	-	16,239
Due to other funds	40,494	67,517	-	-	-	-	-	-	210,000	-	-	318,011
Due to component unit	-	84,732	-	-	-	-	-	-	-	-	-	84,732
Unearned revenue	-	-	-	-	7,936	-	-	-	-	600	-	8,536
Total liabilities	55,058	168,530	-	21,565	7,936	-	-	268	252,052	100,600	-	606,009
Fund balance:												
Nonspendable	-	-	-	-	-	-	68,926	-	-	-	16,588	85,514
Restricted	196,303	15,452	-	555,189	38,692	74,600	135,721	22,600	-	984,515	252,879	2,275,951
Unassigned	-	-	-	-	-	-	-	-	(117,965)	-	-	(117,965)
Total fund balance	196,303	15,452	-	555,189	38,692	74,600	204,647	22,600	(117,965)	984,515	269,467	2,243,500
Total liabilities and fund balance	$ 251,361	$ 183,982	$ -	$ 576,754	$ 46,628	$ 74,600	$ 204,647	$ 22,868	$ 134,087	$ 1,085,115	$ 269,467	$ 2,849,509

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, 2025

	Special Revenue Funds												
	Multiple Grant	Hotel/Motel Tax	ARPA Grant	Tax Allocation District	Confiscated Assets	Development Impact Fee	Green Prints	Vehicle Excise Tax	Opioid Settlement	Parking Operations	Downtown Development Authority	Debt Service	Total Non-major
Revenues:													
Taxes	$ -	$ 840,344	$ -	$ 751,337	$ -	$ -	$ -	$ 267,915	$ -	$ -	$ -	$ 1,204,917	$ 3,064,513
Intergovernmental	434,937	-	1,055,802	794,208	-	-	-	-	-	-	-	-	2,284,947
Charges for services	-	-	-	-	-	-	-	-	-	-	166,446	-	166,446
Fines and forfeitures	-	-	-	-	6,815	-	-	-	47,770	-	-	-	54,585
Investment earnings	-	-	27,073	-	-	-	-	-	-	-	-	5,629	32,702
Contributions and donations	-	-	-	-	-	-	17,580	-	-	-	-	-	17,580
Other	-	-	-	-	-	-	-	-	-	-	135,973	-	135,973
Total revenues	434,937	840,344	1,082,875	1,545,545	6,815	-	17,580	267,915	47,770	-	302,419	1,210,546	5,756,746
Expenditures:													
Current:													
General government	-	-	-	-	-	-	-	-	138,173	117,965	-	-	256,138
Public safety	261,578	-	-	-	-	-	-	-	-	-	-	-	261,578
Public works	65,000	-	1,470,000	-	-	-	-	-	-	-	-	-	1,535,000
Housing and development	184,357	-	-	-	-	-	-	-	-	-	-	-	184,357
Culture and recreation	-	635,637	-	-	-	-	41,429	274,037	-	-	551,894	-	1,502,997
Capital outlay	-	-	-	841,205	-	-	-	-	-	-	-	-	841,205
Debt service - principal	-	-	-	-	-	-	-	-	-	-	-	1,317,417	1,317,417
Debt service - interest	-	-	-	-	-	-	-	-	-	-	-	2,138,997	2,138,997
Total expenditures	510,935	635,637	1,470,000	841,205	-	-	41,429	274,037	138,173	117,965	551,894	3,456,414	8,037,689
Excess (deficiency) of revenues over (under) expenditures	(75,998)	204,707	(387,125)	704,340	6,815	-	(23,849)	(6,122)	(90,403)	(117,965)	(249,475)	(2,245,868)	(2,280,943)
Other financing sources (uses):													
Transfers in	64,702	-	-	-	-	-	-	-	-	-	187,667	2,486,654	2,739,023
Transfers out	-	(187,667)	(85,683)	(867,648)	-	-	-	-	-	-	-	-	(1,140,998)
Total other financing sources (uses)	64,702	(187,667)	(85,683)	(867,648)	-	-	-	-	-	-	187,667	2,486,654	1,598,025
Net change in fund balance	(11,296)	17,040	(472,808)	(163,308)	6,815	-	(23,849)	(6,122)	(90,403)	(117,965)	(61,808)	240,786	(682,918)
Fund balance - beginning, 06/30/24, as previously presented	207,599	(1,588)	-	718,497	31,877	(287,873)	98,449	210,769	113,003	-	1,046,323	28,681	2,165,737
Changes within financial reporting entity(nonmajor to major fund)	-	-	-	-	-	287,873	-	-	-	-	-	-	287,873
Changes within financial reporting entity(major to nonmajor fund)	-	-	472,808	-	-	-	-	-	-	-	-	-	472,808
Fund balance - beginning, 06/30/24, as adjusted or restated	207,599	(1,588)	472,808	718,497	31,877	-	98,449	210,769	113,003	-	1,046,323	28,681	2,926,418
Fund balance at end of year	$ 196,303	$ 15,452	$ -	$ 555,189	$ 38,692	$ -	$ 74,600	$ 204,647	$ 22,600	$ (117,965)	$ 984,515	$ 269,467	$ 2,243,500

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 472,506	$ 434,937	$ (37,569)
Total revenues	472,506	434,937	(37,569)
Expenditures:			
Current:			
General government	152,000	-	152,000
Public safety	268,209	261,578	6,631
Public works	65,000	65,000	-
Housing and development	400,000	184,357	215,643
Total expenditures	885,209	510,935	374,274
Excess (deficiency) of revenues over (under) expenditures	(412,703)	(75,998)	336,705
Other financing sources (uses):			
Transfers in	64,702	64,702	-
Total other financing sources (uses)	64,702	64,702	-
Net change in fund balance	$ (348,001)	(11,296)	$ 336,705
Fund balance at beginning of year		207,599	
Fund balance at end of year		$ 196,303	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 826,440	$ 840,344	$ 13,904
Total revenues	826,440	840,344	13,904
Expenditures:			
Culture and recreation	-	635,637	(635,637)
Total expenditures	-	635,637	(635,637)
Excess of revenues over expenditures	826,440	204,707	(621,733)
Other financing sources (uses):			
Transfers out	-	(187,667)	(187,667)
Total other financing sources (uses)	-	(187,667)	(187,667)
Net change in fund balance	$ 826,440	17,040	$ (809,400)
Fund deficit at beginning of year		(1,588)	
Fund balance at end of year		$ 15,452	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ -	$ 1,055,802	$ 1,055,802
Investment earnings	34,876	27,073	(7,803)
Total revenues	34,876	1,082,875	1,047,999
Expenditures:			
Current:			
General government	18,000	-	18,000
Public works	1,470,000	1,470,000	-
Total expenditures	1,488,000	1,470,000	18,000
Excess (deficiency) of revenues over (under) expenditures	(1,453,124)	(387,125)	1,065,999
Other financing sources (uses):			
Transfers out	(85,683)	(85,683)	-
Total other financing sources (uses)	(85,683)	(85,683)	-
Net change in fund balance	$ (1,538,807)	(472,808)	$ 1,065,999
Fund balance at beginning of year		472,808	
Fund balance at end of year		$ -	

CITY OF WOODSTOCK, GEORGIA
TAX ALLOCATION DISTRICT FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 745,000	$ 751,337	$ 6,337
Intergovernmental	649,213	794,208	144,995
Total revenues	1,394,213	1,545,545	151,332
Expenditures:			
Capital outlay	947,570	841,205	106,365
Total expenditures	947,570	841,205	106,365
Excess (deficiency) of revenues over (under) expenditures	446,643	704,340	257,697
Other financing sources (uses):			
Transfers out	(867,648)	(867,648)	-
Total other financing sources (uses)	(867,648)	(867,648)	-
Net change in fund balance	$ (421,005)	(163,308)	$ 257,697
Fund balance at beginning of year		718,497	
Fund balance at end of year		$ 555,189	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 3,000	$ 6,815	$ 3,815
Total revenues	3,000	6,815	3,815
Expenditures:			
Capital outlay	3,000	-	3,000
Total expenditures	3,000	-	3,000
Net change in fund balance	$ -	6,815	$ 6,815
Fund balance at beginning of year		31,877	
Fund balance at end of year		$ 38,692	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Contributions and donations	$ 15,000	$ 17,580	$ 2,580
Total revenues	15,000	17,580	2,580
Expenditures:			
Current:			
Culture and recreation	49,606	41,429	8,177
Total expenditures	49,606	41,429	8,177
Net change in fund balance	$ (34,606)	(23,849)	$ 10,757
Fund balance at beginning of year		98,449	
Fund balance at end of year		$ 74,600	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 235,000	$ 267,915	$ 32,915
Expenditures:			
Current:			
Culture and recreation	304,500	274,037	30,463
Total expenditures	304,500	274,037	30,463
Net change in fund balance	$ (69,500)	(6,122)	$ 63,378
Fund balance at beginning of year		210,769	
Fund balance at end of year		$ 204,647	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	$ 33,780	$ 47,770	$ 13,990
Expenditures:			
Current:			
General government	150,000	138,173	11,827
Total expenditures	150,000	138,173	11,827
Net change in fund balance	$ (116,220)	(90,403)	$ 25,817
Fund balance at beginning of year		113,003	
Fund balance at end of year		$ 22,600	

CITY OF WOODSTOCK, GEORGIA
PARKING OPERATIONS FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures:			
Current:			
General government	$ -	$ 117,965	$ (117,965)
Total expenditures	-	117,965	(117,965)
Net change in fund balance	$ -	(117,965)	$ (117,965)
Fund balance at beginning of year		-	
Fund deficit at end of year		$ (117,965)	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Charges for services	$ -	$ 166,446	$ 166,446
Other revenues	-	135,973	135,973
Total revenues	-	302,419	302,419
Expenditures:			
Current:			
Culture and recreation	-	551,894	(551,894)
Total expenditures	-	551,894	(551,894)
Excess (deficiency) of revenues over (under) expenditures	-	(249,475)	(249,475)
Other financing sources (uses):			
Transfers in	-	187,667	187,667
Total other financing sources (uses)	-	187,667	187,667
Net change in fund balance	$ -	(61,808)	$ (61,808)
Fund balance at beginning of year		1,046,323	
Fund balance at end of year		$ 984,515	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Investment earnings	$ 670,000	$ 976,337	$ 979,131	$ 2,794
Contributions and donations	-	42,484	36,411	(6,073)
Other revenues	-	1,401	1,488	87
Total revenues	670,000	1,020,222	1,017,030	(3,192)
Expenditures:				
Capital outlay	10,285,820	11,148,079	10,409,144	738,935
Total expenditures	10,285,820	11,148,079	10,409,144	738,935
Excess (deficiency) of revenues over (under) expenditures	(9,615,820)	(10,127,857)	(9,392,114)	735,743
Other financing sources (uses):				
Transfers in	286,400	620,500	620,500	-
Transfers out	-	(151,980)	(151,980)	-
Issuance of notes payable	-	-	22,224	22,224
Total other financing sources (uses)	286,400	468,520	490,744	22,224
Net change in fund balance	$ (9,329,420)	$ (9,659,337)	(8,901,370)	$ 757,967
Fund balance at beginning of year			36,993,574	
Fund balance at end of year			$ 28,092,204	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Intergovernmental	$ 7,236,734	$ 8,732,517	$ 1,495,783
Investment earnings	87,173	391,039	303,866
Total revenues	7,323,907	9,123,556	1,799,649
Expenditures:			
General government	456,509	11,038	445,471
Public works	745,702	-	745,702
Housing and development	383,197	-	383,197
Capital outlay	1,872,786	9,967,993	(8,095,207)
Debt service			
Principal	-	136,614	(136,614)
Interest	745,702	17,015	728,687
Total expenditures	4,203,896	10,132,660	(5,928,764)
Excess (deficiency) of revenues over (under) expenditures	3,120,011	(1,009,104)	(4,129,115)
Other financing sources (uses):			
Transfers in	135,557	135,557	-
Transfers out	(1,100,344)	(1,075,537)	24,807
Issuance of debt	-	210,467	210,467
Total other financing sources (uses)	(964,787)	(729,513)	235,274
Net change in fund balance	$ 2,155,224	(1,738,617)	$ (3,893,841)
Fund balance at beginning of year		12,182,131	
Fund balance at end of year		$ 10,443,514	

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, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:			
Taxes	$ 1,018,500	$ 1,204,917	$ 186,417
Investment earnings	-	5,629	5,629
Total revenues	1,018,500	1,210,546	192,046
Expenditures:			
Current:			
General government	43,183	-	43,183
Debt service	3,504,930	3,456,414	48,516
Total expenditures	3,548,113	3,456,414	91,699
Excess (deficiency) of revenues over (under) expenditures	(2,529,613)	(2,245,868)	283,745
Other financing sources (uses):			
Transfers in	2,525,711	2,486,654	(39,057)
Total other financing sources (uses)	2,525,711	2,486,654	(39,057)
Net change in fund balance	$ (3,902)	240,786	$ 244,688
Fund balance at beginning of year		28,681	
Fund balance at end of year		$ 269,467	

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

Assets:	Workers Comp Insurance	Group Health Insurance	Totals
Current assets:			
Cash	$ 355,836	$ 3,943,903	$ 4,299,739
Prepaid items	102,020	-	102,020
Total current assets	457,856	3,943,903	4,401,759
Total assets	457,856	3,943,903	4,401,759
Liabilities:			
Current liabilities:			
Accounts and claims payable	183,470	404,737	588,207
Total current liabilities	183,470	404,737	588,207
Total liabilities	183,470	404,737	588,207
Net position:			
Unrestricted	274,386	3,539,166	3,813,552
Total net position	$ 274,386	$ 3,539,166	$ 3,813,552

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Workers Comp Insurance	Group Health Insurance	Totals
Operating revenues:			
Charges for services	$ 500,000	$ 4,375,942	$ 4,875,942
Operating expenses:			
Operating	326,113	5,126,846	5,452,959
Total operating expenses	326,113	5,126,846	5,452,959
Operating income (loss)	173,887	(750,904)	(577,017)
Nonoperating revenues (expenses):			
Investment income	-	103,733	103,733
Income (loss) before transfers	173,887	(647,171)	(473,284)
Increase (decrease) in net position	173,887	(647,171)	(473,284)
Net position at beginning of year	100,499	4,186,337	4,286,836
Net position at end of year	$ 274,386	$ 3,539,166	$ 3,813,552

CITY OF WOODSTOCK, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Workers Comp Insurance	Group Health Insurance	Totals
Cash flows from (to) operating activities:			
Cash received from contributions and services provided	$ 500,000	$ 4,375,942	$ 4,875,942
Cash payments for benefits and claims	(255,431)	(5,200,224)	(5,455,655)
Net cash from (to) operating activities	244,569	(824,282)	(579,713)
Cash flows from (to) investing activities:			
Interest received from investments	-	103,733	103,733
Net cash from (to) investing activities	-	103,733	103,733
Net increase (decrease) in cash	244,569	(720,549)	(475,980)
Cash at beginning of year	111,267	4,664,452	4,775,719
Cash at end of year	$ 355,836	$ 3,943,903	$ 4,299,739
Reconciliation of operating income (loss) to net cash from (to) operating activities:			
Operating income (loss)	$ 173,887	$ (750,904)	$ (577,017)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in prepaid items	(10,258)	-	(10,258)
Increase (decrease) in accounts and claims payable	80,940	(73,378)	7,562
Net cash from (to) operating activities	$ 244,569	$ (824,282)	$ (579,713)

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

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

Operating

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

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

CITY OF WOODSTOCK, GEORGIA

Table 1

GOVERNMENT-WIDE NET POSITION

Last Ten Fiscal Years

Governmental activities	2016	2017	2018	2019	2020	2021	2022*	2023	2024	2025
Net investment in capital assets	$ 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	$ 91,001,908
Restricted	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	14,638,129
Unrestricted	1,911,010	2,008,241	2,682,375	2,791,365	2,743,314	7,684,731	10,920,768	13,863,638	15,392,454	11,770,634
Total governmental activities net assets	$ 29,605,393	$ 32,581,532	$ 34,120,624	$ 42,168,384	$ 47,650,929	$ 57,620,936	$ 74,027,859	$ 93,031,663	$ 109,484,064	$ 117,410,671
Business-type activities										
Net investment in capital assets	$ 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	$ 24,037,777
Restricted	300,016	145	-	-	-	-	-	-	-	-
Unrestricted	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	7,181,339
Total business-type activities net assets	$ 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	$ 31,219,116
Primary government										
Net investment in capital assets	$ 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	$ 115,039,685
Restricted	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	14,638,129
Unrestricted	2,392,319	4,621,733	7,125,127	7,818,135	8,413,708	14,966,268	19,344,746	23,585,422	23,173,730	18,951,973
Total primary government assets	$ 42,585,371	$ 47,043,692	$ 51,779,061	$ 62,360,465	$ 70,054,325	$ 82,379,749	$ 100,215,894	$ 120,925,022	$ 138,088,559	$ 148,629,787

* Restated.

CITY OF WOODSTOCK, GEORGIA

GOVERNMENT-WIDE CHANGES IN NET POSITION

Table 2

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022**	2023	2024	2025
Expenses										
Governmental activities										
General government	$ 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	$ 5,691,773
Public safety	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	17,694,531
Public works	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	8,133,087
Housing and development	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	1,693,168
Culture and recreation	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	3,330,937
Interest and fiscal charges on long-term debt	408,887	486,352	1,253,023	301,299	254,644	332,813	225,607	253,883	125,974	2,848,770
Total governmental activities expenses	$ 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	$ 39,392,266
Business-type activities										
Water and sewer utilities	$ 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	$ 11,790,791
Storm water utilities	1,177,848	1,029,159	947,978	857,423	901,993	1,231,875	1,136,676	1,367,557	1,283,376	1,416,925
Total business-type activities expenses	$ 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	$ 13,207,716
Primary government										
Total primary government expenses	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	52,599,982
Program revenues										
Governmental activities										
Charges for service										
General government	$ 613,364	$ 656,179	$ 674,316	$ 623,231	$ 707,805	$ 469,225	$ 606,043	$ 555,680	$ 613,876	$ 765,111
Public safety	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	1,895,275
Public works		867	1,406	169	-	-	-	-	-	-
Housing and development	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	1,562,105
Culture and recreation	$ 101,884	162,559	247,744	224,260	150,447	130,080	402,885	1,265,754	507,652	485,326
Other activities	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	39,111	298,020	139,036	151,270	157,100	1,922,376	6,425,356	3,981,464	3,307,379	1,161,667
Capital grants and contributions	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	12,581,759
Total governmental activities program revenues	$ 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	$ 18,451,243
Business-type activities										
Charges for service										
Water and sewer charges	$ 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	$ 11,255,519
Stormwater utility fees	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	1,562,638
Capital grants and contributions	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	2,633,045
Total business-type activities program revenues	$ 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	$ 15,451,202
Total primary government program revenues	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	33,902,445
Net (expense) revenue										
Governmental activities	$ (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)	$ (20,941,023)
Business-type activities	(524,946)	863,462	1,933,291	2,217,234	2,105,200	2,355,822	1,419,268	1,453,903	729,121	2,243,486
Total primary government net (expense)	$ (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)	$ (18,697,537)

General revenue and other changes in net assets										
Governmental activities										
Taxes										
Property	$ 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	$ 16,014,839
Excise	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	3,350,830
Sales	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	6,714,553
Hotel/Motel	349,155	365,455	474,721	668,322	533,104	540,193	783,092	789,310	827,007	840,344
Gain on sale of assets	-	-	-	-	-	-	27,106	122,261	32,978	-
Unrestricted investment earnings	6,311	13,837	80,222	176,488	88,343	16,293	26,517	518,576	1,744,414	1,999,044
Transfers	120,097	(609,575)	(1,235,672)	(227,940)	(35,991)	5,220	(2,043)	-	476,149	(51,980)
Total governmental activities	$ 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	$ 28,867,630
Business-type activities										
Capital contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investment income	37	9,145	27,314	88,470	70,124	4,815	7,911	251,421	458,164	319,155
Transfers	(120,097)	609,575	1,235,672	227,940	35,991	(5,220)	2,043	-	(476,149)	51,980
Total business-type activities	$ (120,060)	$ 618,720	$ 1,262,986	$ 316,410	$ 106,115	$ (405)	$ 9,954	$ 251,421	$ (17,985)	$ 371,135
Total primary government	$ 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	$ 29,238,765
Change in net position										
Governmental activities	$ 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	$ 7,926,607
Business-type activities	(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	2,614,621
Total primary government	$ 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	$ 10,541,228

** As Restated

CITY OF WOODSTOCK, GEORGIA

Table 3

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022*	2023	2024	2025
General Fund										
Nonspendable	$ 382,335	$ 372,089	$ 473,662	$ 436,010	$ 438,805	$ 1,382,660	$ 702,160	$ 432,460	$ 1,516,768	$ 4,472,190
Restricted	18,285	9,192	16,908	16,908	49,951	50,887	118,187	137,477	9,192	9,192
Unassigned	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	12,418,757
Total General Fund	$ 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	$ 16,900,139
All Other Governmental Funds										
Nonspendable	$ 15,000	$ 32,936	$ 44,315	$ 52,695	$ 73,917	$ 77,250	$ 2,316,389	$ 633,672	$ 16,511	$ 85,514
Restricted	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	40,811,669
Committed	-	-	-	-	36,399	-	2,105,091	1,182,036	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(159,909)	-	-	-	(509,061)	-	(250,611)	(209,115)	(289,461)	(2,009,950)
Total All Other Governmental Funds	$ 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	$ 38,887,233
Total Govenmental Funds	$ 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	$ 55,787,372

*Restated.

CITY OF WOODSTOCK, GEORGIA

Table 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023**	2024*	2025
Revenues:										
Property taxes	$ 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	$ 26,930,543
Licenses and permits	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	1,469,082
Charges for services	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	1,324,517
Fines and forfeitures	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	1,640,181
Intergovernmental revenue	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	13,452,646
Contributions	29,477	545,635	133,390	149,790	149,106	214,161	139,037	909,010	118,328	135,156
Investment earnings	6,395	14,016	87,626	186,845	88,343	16,690	27,957	625,610	1,720,216	2,078,677
Rents	70,039	77,042	-	-	-	-	-	-	-	-
Other local revenue	48,135	62,134	30,150	46,186	122,329	43,004	110,716	38,869	89,522	207,254
Total governmental funds	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	47,238,056
Expenditures										
General government	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	4,836,658
Public safety	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	15,636,873
Public works	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	4,339,942
Housing and development	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	2,217,053
Culture and recreation	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	3,573,153
Debt service -- Principal	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	2,117,017
Interest and Fees	617,304	553,511	364,146	293,314	231,157	305,582	192,730	207,539	203,156	2,160,678
Issuance Costs	-	-	-	-	-	-	-	-	442,336	-
Capital outlay	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	25,520,610
Total expenditures	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	60,401,984
Excess (deficit) of revenue over expenditures	(1,121,928)	908,356	(761,887)	(317,140)	16,570	1,724,341	11,504,472	5,559,336	(12,064,871)	(13,163,928)
Other financing sources (uses)										
Sale of capital assets	60,765	34,980	27,790	53,298	12,867	89,959	27,106	122,261	32,978	80,878
Insurance reimbursements	25,184	47,863	39,976	51,751	28,806	55,515	109,007	7,543	34,200	65,418
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 bonds payable	-	-	-	-	-	-	-	-	-	22,224
Issuance of notes payable	-	-	-	-	-	-	-	-	-	210,467
Issuance of "leases (or lessee)"	-	-	-	-	-	-	-	-	301,682	-
Issuance of "subscriptions"	-	-	-	-	-	-	-	-	772,138	611,107
Transfers	120,097	(65,491)	-	(19,633)	(11,366)	5,220	(2,043)	(100,000)	316,264	(51,980)
Special Item - Property Sale	-	-	1,245,394	-	-	-	-	-	201,000	-
Total other financing sources (uses)	2,440,428	426,293	2,224,160	85,416	30,307	3,370,694	183,310	1,645,149	49,510,239	938,114
Net change in fund balance	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	(12,225,814)
Fund balance beginning	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
Restatement	-	-	-	-	-	-	-	(3,833,181)	-	-
Fund balance ending	$ 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	$ 55,787,372
Debt service expenditures to noncapital expenditures	16.93%	9.25%	11.47%	7.70%	5.98%	7.55%	5.90%	6.73%	7.24%	13.98%

*Restated.

**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*					
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%
2024	2,306,849,368	833,134,641	6,752,250	129,941,238	928,310,799	2,348,366,698	5.677	5,870,916,745	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
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
2025	5.223	0.454	5.677	5.153	0.270	5.423	16.45	1.50	17.95	29.050

(1) Cherokee County Tax Commissioner's Office

CITY OF WOODSTOCK, GEORGIA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

Current Tax Digest Year and Nine Years Prior

Taxpayer	Type of Business	June 30, 2025 Taxable Valuation	Rank	Percentage of Total Taxable Valuation	June 30, 2016 Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Trea Sycamore Lane LLC	Apartments	$ 46,687,176	1	1.99%	$ -	-	0.00%
Atlanta Outlet Shoppes Cmbs LLC	Shopping Center	26,437,320	2	1.13%	-	-	0.00%
Walton Woodstock Apartments LLC	Apartments	26,031,239	3	1.11%	34,871,100	1	3.58%
Eqr-View At Woodstock LLC	Apartments	25,574,038	4	1.09%	-	-	0.00%
Avonlea Towne Lake LLC	Apartments	25,024,884	5	1.07%	20,837,300	7	2.14%
Eqr-Station 92 LLC	Apartments	24,479,999	6	1.04%	-	-	0.00%
Park 9 Owner LLC	Apartments	23,174,804	7	0.99%	-	-	0.00%
Solomon-Woodstock LLC	Senior Living	22,300,001	8	0.95%	-	-	0.00%
Park At Towne Lake LLC	Retail	19,875,921	9	0.85%	-	-	0.00%
Costco Wholesale Corporation	Retail	12,816,285	10	0.55%	-	-	0.00%
Bell Partners Inc	Apartments				25,111,400	2	2.57%
Crest at Laurelwood Apartments LLC	Apartments				24,115,500	3	2.47%
Bell Partners Inc	Shopping Center				23,179,700	4	2.38%
Park at Towne Lake LC	Shopping Center				22,241,800	5	2.28%
Alta Wood Partners, LLC	Apartments				22,207,400	6	2.28%
Ridgewalk Apartment Development LLC	Apartments				20,653,900	8	2.12%
470 West 166 LLC	Apartments				17,940,700	9	1.84%
Wal-Mart Real Estate Trust	Retail				15,882,100	10	1.63%
		$ 252,401,667		10.75%	227,040,900		23.28%
All Others		$ 2,095,965,031		89.25%	747,679,711		76.71%
Total		$ 2,348,366,698		100.00%	974,720,611		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	Collected Within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date			
	Levy	Collected Amount	Percent of Levy		Amount		Percent of Levy	
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	11,089,558	*	100.08%	**
2024	10,808,286	10,794,689	99.87%	14,917	10,809,606	*	100.01%	**
2025	12,085,834	12,061,684	99.80%	n/a	12,061,684		99.80%	

*Restated

**Total collections exceed levy due to higher collections of preceding/prior years.

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)
2016	$ 14,036,084	$ 71,658,319	(1)	$ 405,430,000	$ 477,088,319	7.89%	(1)	$ 37,642,268	$ 51,678,352
2017	13,752,258	71,014,585	(1)	456,985,862	528,000,447	7.80%	(1)	41,184,035	54,936,293
2018	13,241,163	78,415,533	(1)	414,723,818	493,139,351	12.75%	(1)	62,875,267	76,116,430
2019	10,946,485	76,008,191	(1)	413,085,000	489,093,191	7.88%	(1)	38,540,543	49,487,028
2020	9,788,867	62,854,748	(1)	472,710,292	535,565,040	12.77%	(1)	68,391,656	78,180,523
2021	11,643,916	55,313,524	(1)	444,530,482	499,844,006	12.77%	(1)	63,830,080	75,473,996
2022	10,461,414	45,265,519	(1)	382,690,000	427,955,519	13.18%	(1)	56,404,537	66,865,951
2023	11,200,463	38,982,764	(1)	357,785,000	396,767,764	13.28%	(1)	52,690,759	63,891,222
2024	58,752,327	38,982,763	(1)	430,810,000	469,792,763	13.42%	(1)	63,046,189	121,798,516
2025	57,261,190	32,652,442	(2)	467,475,000	500,127,442	13.14%	(2)	65,716,746	122,977,936

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

(2) World Population review.com: https://worldpopulationreview.com/us-cities/georgia/woodstock

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
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	2.64%	898
2020	-	6,978,601	-	-	-	-	2,019,482	782,219	15,721,240	-	791,649	-	-	26,293,191	2.06%	767
2021	-	9,610,981	-	-	-	-	600,408	723,356	14,303,871	-	600,408	-	72,029	25,911,053	1.91%	784
2022	-	8,860,979	-	518,387	-	-	880,308	713,350	12,693,895	-	404,426	-	63,637	24,134,982	1.62%	667
2023	-	8,133,920	-	490,175	-	5,883	448,508	2,121,977	11,005,959	-	203,703	-	55,245	22,465,370	1.38%	601
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%	1,769
2025	24,000,000	25,081,206	632,999	791,035	-	4,392,289	-	2,278,578	7,816,789	-	-	-	38,465	65,031,361	3.32%	1,651

* 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
2015	$ 974,720,611	10.00%	$ 97,472,061	-	$ 97,472,061	0.00%
2016	1,125,669,764	10.00%	112,566,976	-	112,566,976	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	1,717,270,678	10.00%	171,727,068	-	171,727,068	0.00%
2022	2,029,690,074	10.00%	202,969,007	-	202,969,007	0.00%
2023	2,211,395,799	10.00%	221,139,580	-	221,139,580	0.00%
2024	2,348,366,698	10.00%	234,836,670	-	234,836,670	0.00%

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

CITY OF WOODSTOCK, GEORGIA

Table 12

REVENUE BOND COVERAGE
WATER & SEWER FUND

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
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%
2025	14,169,783	9,407,103	4,762,680	- (4)	- (4)	- (4)	N/A

(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

(4) URA Bonds Payable, Series Debt Issue paid off in FY 2024

CITY OF WOODSTOCK, GEORGIA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population		Personal Income	Per Capita Personal Income		Median Age		School Enrollment(2)		Unemployment Rate	
2016	29,898	(1)	$ 906,716,646	$ 30,327	(1)	34	(8)	1176		5.50%	(6)
2017	30,929	(1)	935,045,528	30,232	(1)	33.2	(8)	1163		4.80%	(6)
2018	31,564	(1)	959,009,012	30,383	(1)	33.4	(8)	1151		4.00%	(6)
2019	32,234	(1)	1,094,376,534	33,951	(1)	34.9	(8)	4664	(7)	3.10%	(6)
2020	34,272	(1)	1,278,379,872	37,301	(1)	36.5	(8)	4745	(4)	4.20%	(3)
2021	33,059	(1)	1,325,070,838	40,082	(1)	38	(8)	4745	(4)	2.80%	(9)
2022	36,198	(1)	1,490,488,848	41,176	(1)	36.1	(8)	4414	(4)	2.80%	(9)
2023	37,350	(1)	1,628,646,750	43,605	(1)	37	(8)	4362	(4)	2.80%	(9)
2024	38,473	(1)	1,808,577,257	47,009	(1)	37.6	(5)	4272	(4)	2.60%	(5)
2025	39,381	(10)	1,957,353,843	49,703	(10)	37.5	(5)	4251	(4)	2.43%	(5)

(1) US Census Bureau: https://www.census.gov/quickfacts/fact/table/woodstockcitygeorgia,cherokeecountygeorgia/PST045219

(2) Cherokee County Board of Education

(3) Georgia Department of Labor

(4) www.publicschoolreview.com

(5) Cherokee Office of Economic Development: https://www.cherokeegaprospector.com/cherokee/community/Woodstock-Georgia/1384176/demographics

(6) US Bureau of Labor Statistics

(7) Middle school and high school annexed into City limits effective August 1, 2018.

(8) Data USA: https://datausa.io/profile/geo/woodstock-ga

(9) BestPlaces.net: https://www.bestplaces.net/economy/city/georgia/woodstock

(10) World Population review.com: https://worldpopulationreview.com/us-cities/georgia/woodstock, cherokee-county

CITY OF WOODSTOCK, GEORGIA

TABLE 14

PRINCIPAL EMPLOYERS
As Available from City of Woodstock Public Records

Current Year And Nine Years Prior

	2025				2016		
Employer	Number of Employees	Ranking	Percentage of Total Employment	Employer	Number of Employees	Ranking	Percentage of Total Employment
Wal-Mart Supercenter #575	500	1	2.28%	Lifetime Fitness	215	1	1.08%
Cherokee County School District	440	2	2.01%	City of Woodstock	208	2	1.04%
Keller Williams Realty	300	3	1.37%	Walmart	205	3	1.03%
Lifetime Fitness	250	4	1.14%	The Kroger Company	188	4	0.94%
Austin Law Group	250	5	1.14%	The Home Depot#116	160	5	0.80%
City of Woodstock	240	6	1.09%	SA Ga Operating Holdings L	150	6	0.75%
Target	175	7	0.80%	Publix	131	7	0.66%
First Baptist Church of Woodstock	160	8	0.73%	Lowe's of Woodstock #543	117	8	0.59%
Roytec Industries	150	9	0.68%	Kohl's #443	108	9	0.54%
Lowe's of Woodstock #543	140	10	0.64%	Target Corporation T-1780	99	10	0.50%
Total Principal Employers	2,605		11.88%	Total Principal Employers	1,581		7.91%
Total Employment	21,932 *			Total Employees	19,997		

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	55	60	63	64	64	67	67	70	74	74
Public Safety										
Police	59	56	64	64	64	64	66	67	67	69
Fire	47	52	53	53	53	53	54	54	55	55
Public Works	8	10	9	11	15	12	12	12	12	12
Water and Sewer Utilities	15	14	14	16	20	20	21	14	12	14
Stormwater Utility	8	8	8	7	7	8	8	8	8	8
Total	192	200	211	215	223	224	228	225	228	232

Source: City of Woodstock Budget Office.

CITY OF WOODSTOCK, GEORGIA

Table 16

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical Arrests	1,495	1,373	1,715	1,577	1,072	1,242	1,341	941	734	1,193
Parking Violations	508	184	257	135	187	251	87	21	29	247
Traffic Violations	8,695	7,602	8,446	8,909	6,200	7,131	8,271	6,408	7,183	6,804
Fire										
Number of Calls Answered	5,216	5,696	5,638	5,730	5,664	5,580	6,722	6,849	7,097	6,958
Inspections	2,428	2,357	1,992	2,000	1,418	2,300	2,938	2,727	2,579	2,422
Highways and Streets										
Street Resurfacing(miles)	0.98	0.98	1.07	1.4606	3.34	2.63	2.99	1.94	3.77	3.85
Potholes Repaired	68	61	46	68	50	82	46	84	84	106
Water										
New Connections	205	232	196	130	376	411	317	123	139	148
Water Main Breaks	11	9	12	23	39	37	17	9	7	11
Average Daily Consumption(Million Gallons Daily)	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	2.2	2.4
Sewer										
Average Daily Sewerage Treatment(Million Gallons Daily)	1.21	1.21	1.22	1.23	1.31	1.34	1.41	1.30	1.44	1.57

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	58	58	59	67	76	71	77	77	80	89
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (Miles)	106.7	106.7	107.1	107.1	107.35	107.35	111	111.58	112.16	121.84
Streetlights	316	316	319	355	355	392	401	389	389	389
Traffic Signals	17	18	19	18	18	20	20	20	20	20
Community Centers	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains(Miles)	56.1	56.1	72.5	75.8	81.1	87.6	88.6	89.09	89.82	107.28
Fire Hydrants	1,672	1,672	1,672	1,773	1,945	1,989	1,998	2,029	2,126	2,159
Maximum Daily Capacity (thousand gals.)	1,200	1,200	1,200	1,581	1,724	1,977	2,185	2,187	2,443	2,982
Sewer										
Sanitary Sewers(Miles)	43.1	43.1	43.1	51.7	57.3	57.3	58.3	58.66	58.71	97.64
Storm Sewers(Miles)	72.75	72.75	72.75	97.38	99.24	102.1	104.3	106.38	107.08	118.72

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, 2025

Revenues	Expenditures
Current Year	Current Year
$840,344	$840,344

* 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, 2025

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	$ 2,018,398	$ 11,635	$ -	$ 2,030,033	95.13%
Parking Deck & Other Parking Improvements	5,020,000	11,823,463	8,966,020	1,071,846	-	10,037,866	84.90%
Public Works	11,834,670	29,862,787	24,628,033	3,960,211	10,467	28,598,711	95.77%
Parks & Recreation Facilities & Equipment	2,250,000	5,457,237	4,420,787	263,700	401,338	5,085,825	93.19%
Public Safety Facilities & Equipment	7,167,220	7,465,628	5,252,666	495,029	-	5,747,695	76.99%
Water, Wastewater and Stormwater Facilities	620,000	1,592,671	956,247	504,143	100,000	1,560,390	97.97%
	$ 28,891,890	$ 58,335,645	$ 46,242,151	$ 6,306,564	$ 511,805	$ 53,060,520	

***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 PROJECTS FINANCED WITH SPECIAL SALES TAX VII PROCEEDS (1 PERCENT SALES TAX)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	$ 685,000	$ 685,000	$ -	$ 51,898	$ -	$ 51,898	7.58%
Parking & Transportation Improvement	700,000	700,000	-	-	-	-	0.00%
Public Works	30,087,357	31,116,596	-	2,402,384	1,029,239	3,431,623	11.03%
Parks & Recreation	9,469,365	9,469,365	-	-	-	-	0.00%
Public Safety	7,429,900	7,465,457	-	870,750	35,557	906,307	12.14%
Business & Economic Development, Land Acquisition, Infrastructure & Facilities	1,142,268	1,142,268	-	-	-	-	0.00%
	$ 49,513,890	$ 50,578,686	$ -	$ 3,325,032	$ 1,064,796	$ 4,389,828	

***Notes:**

Public Works project expenditures funded by grants, loans and other government entity contributions.
Public Safety project expenditures funded by additional funds from the General Fund.

CITY OF WOODSTOCK, GEORGIA
SCHEDULE OF DEVELOPMENT IMPACT FEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Parks	Admin	Total
Receipts:			
Prior Years	$ 15,265,891	$ 180,930	$ 15,446,821
Current Year	2,764,671	9,454	2,774,125
Total Receipts	18,030,562	190,384	18,220,946
Expenditures:			
Prior Years	15,553,764	180,930	15,734,694
Current Year	4,368,783	9,454	4,378,237
Total Expenditures	19,922,547	190,384	20,112,931
Balance at end of year	$ (1,891,985)	$ -	$ (1,891,985)