

# City of Woodstock, Georgia



## Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2023



# City of Woodstock, Georgia



## Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by  
Finance Department  
Woodstock City Hall Annex



**CITY OF WOODSTOCK, GEORGIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2023**

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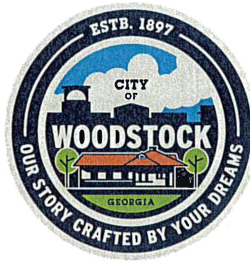
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# **INTRODUCTORY SECTION**









# City of Woodstock

12453 Hwy 92, Woodstock, Georgia 30188  
770-592-6000 • 678-388-6350 (Fax)  
[www.woodstockga.gov](http://www.woodstockga.gov)

December 20, 2023

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, 2023, 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, 2023, 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, 2023 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

## **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 37,350 citizens. Some of the services which are available to those residents include police and fire protection, court systems; the construction and maintenance of highways, streets and infrastructure; buildings and grounds maintenance, tax collection, planning and zoning; building permitting and inspections, recreational activities and cultural events; and inherent administrative services. The city also provides water and sewer services and stormwater management services, which are shown as Enterprise Funds in this report.

## **GOVERNMENT STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK**

Established in 1897, Woodstock, Georgia is a leader in Metropolitan Atlanta in amenity-based living, offering an excellent corporate environment for companies seeking the most effective solutions to relocate their facilities and their employees. The City of Woodstock's population increased by 37.7% between 2013 and 2022 and currently is home to 36,198 residents; Woodstock continues to be poised for additional new, planned growth in the next decade. Woodstock is the gateway to the beautiful North Georgia Mountains, with convenient access to major airports - Hartsfield Jackson Atlanta International and Chattanooga's Metropolitan.

In September of 2021, Woodstock was ranked #31 in Money Magazine's 50 Best Cities to Live. Woodstock's blend of small-town charm within reach of big city attractions makes it an attractive choice for many metro area residents. Homes range from \$100,000 to \$1 million offering a wide variety of elegant, southern living. Woodstock's local area golf clubs include Eagle Watch and the Towne Lake Hills Golf Club. Eagle Watch with its Arnold Palmer design offers a 72-hole course, while Towne Lake's 18-hole championship course offers a challenge in a beautiful setting. Both golf courses are representative of the rolling green hills and wooded countryside unique to the foothills of the north Georgia mountains.

Within an easy ride, the northwest mountains of Georgia offer a wide range of family fun for nature lovers from camping, nature hikes, white water rafting and access to several lakes and over 13 State Parks. Part of Cherokee County, which formed in 1830 from land held by the Cherokee Indians, Woodstock also offers access to the rich history of Native Americans in Georgia. Lake Allatoona, an 11,860-acre lake, also offers recreational activities. As part of Atlanta's metropolitan statistical area, Woodstock with its convenient location between Chattanooga and Atlanta, offers access to major national and international sporting events and cultural arts.

The governing body of the City is the Mayor and Council, which appoints a City Manager. The Mayor and Council are empowered to levy taxes, establish fees and utility rates, adopt a budget,

appoint committees, and take other actions within the jurisdiction consistent with their function as a policy-making body. The City Manager is responsible for the daily operations of the City government in accordance with the policies of the Mayor and Council.

The local economic condition remains strong for the City of Woodstock as the Gross Digest assessment of property in the City increased by 19.29% to \$2,937,206,418 (as of January 1, 2023). The preliminary unemployment rate estimate in Cherokee County is 2.8 percent as of October 2023, compared to the State of Georgia's 3.4 percent as of the same point in time.

The economic outlook is favorable as there are several commercial projects in various stages of development. Residential construction continues to remain strong as the City of Woodstock has already seen 311 new single-family home permits issued in calendar year 2023.

On December 5, 2023, both Standard & Poor's and Moody's increased the City's bond rating based on 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.

### **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 these line items from being utilized for other expenditures in advance of and price fluctuations or seasonal changes. This policy change was effective in keeping each department at or below the legal level of control.

### **LONG-TERM FINANCIAL PLANNING**

As part of its strategic financial plan, the Mayor and City Council have adopted a minimum Fund Balance Policy (CPM 200-0005) that requires 25% of the General Fund Revenues be held in Fund Balance, categorized as unassigned. In addition, the policy requires that the city keep 20% of general fund revenues as cash reserves.

As of June 30, 2023, the City of Woodstock's General Fund unassigned fund balance exceeded this requirement for FY 2023, ending with \$14,336,180, or 53.9% of general fund revenues. This increase was the result of multiple favorable 2023 revenue items, including a \$993k increase in Insurance Premium Tax, and an increase of \$493k in general fund Interest Earnings. An unaudited cash analysis done on June 15, 2023 recorded the General Fund with \$16,709,396 in cash and securities on hand, which was 62.8% of General Fund revenues.

In addition, the Council adopted a Minimum Fund Balance (Net Position) Policy for the Water and Sewer Fund (CPM 800-0006) on May 21, 2018 which sets the minimum Net Position target at 33% of revenues for the fund. Currently, the Water and Sewer Fund exceeds this requirement for 2023, ending with an unrestricted Net Position of \$9,717,705, which is 101.4% of operating revenues. This is the direct result of increased construction and 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, 2022. This was the twenty-ninth 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.

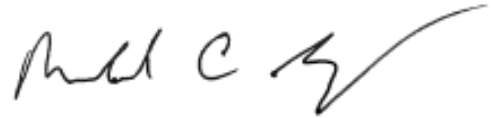
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



Jeffrey S. Moon  
City Manager

Respectfully submitted,



Ronald C Shelby  
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

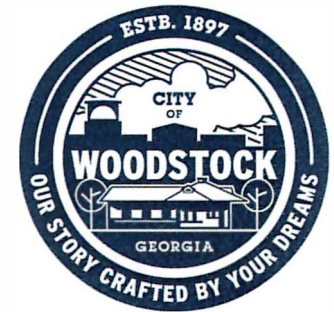
June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

WOODSTOCK  
CITIZENS

MAYOR &  
CITY  
COUNCIL



ORGANIZATIONAL CHART  
ADOPTED 7.10.23

CITY  
ATTORNEY

City  
Clerk

CITY  
MANAGER

Municipal  
Communications

MUNICIPAL  
COURT  
JUDGE

ASST CITY  
MANAGER  
PW

ASST CITY  
MANAGER

PUBLIC  
WORKS

Buildings &  
Facilities  
Stormwater  
Maintenance  
Streets

WATER &  
SEWER

Rubes Creek  
WRF  
Water &  
Sewer Utility

POLICE

Admin  
Services  
Field  
Services

FIRE

Administration  
Operations  
Community  
Risk  
Reduction

PARKS  
AND REC

Amphitheater  
Parks  
Maintenance  
Senior  
Programs  
Special  
Events  
Trail  
Maintenance

FINANCE

Accounts  
Payable  
Accounts  
Receivable  
Budget &  
Audit  
Payroll  
Purchasing

COMMUNITY  
DEVELOPMENT

Building &  
Code  
Enforcement  
Development  
Services  
Planning &  
Zoning  
Engineering  
Stormwater  
Inspections

ECONOMIC  
DEVELOPMENT

Business  
Development  
Destination  
Marketing  
Downtown  
Development  
Tourism &  
Visitors Center

ADMIN

Municipal  
Court Services  
Administrative  
Services  
Utility  
Billing  
Grants

INFORMATION  
TECHNOLOGY

GIS Mapping  
Services  
Helpdesk  
Systems  
Admin

HUMAN  
RESOURCES

Benefits  
Employee  
Relations  
Wellness

*md Caldwell* 07/12/2023 | 4:01 PM EDT

Mayor Caldwell Signature

# **CITY OF WOODSTOCK, GEORGIA**

## **CITY OFFICIALS AND ADMINISTRATIVE PERSONNEL**

### **MAYOR**

*Michael Caldwell*

### **CITY COUNCIL**

*Warren Johnson*

*David Potts*

*Colin Ake*

*Tracy Collins*

*Brian Wolfe*

*Robert Usher*

### **CITY MANAGER**

*Jeffrey S. Moon*

### **ASSISTANT CITY MANAGER - ADMINISTRATION**

*Coty Thigpen*

### **ASSISTANT CITY MANAGER - PUBLIC WORKS**

*Rob Hogan*

### **CHIEF FINANCIAL OFFICER**

*Ronald C. Shelby*

### **CITY CLERK**

*Elicia “Elle” Taylor*

### **POLICE CHIEF**

*Robert Jones*

### **FIRE CHIEF**

*Shane Dobson*

### **COMMUNITY DEVELOPMENT**

#### **DIRECTOR**

*Tracy Albers*

### **PARKS AND RECREATION**

#### **DIRECTOR**

*Brian Borden*

### **PUBLIC WORKS**

#### **DIRECTOR**

*Jeremy Parker*

### **ECONOMIC DEVELOPMENT**

#### **DIRECTOR**

*Brian Stockton*

### **CITY ATTORNEYS**

*Moore Ingram Johnson & Steele, LLP*

### **CITY AUDITORS**

*Nichols, Cauley & Associates, LLC*

## **FINANCIAL SECTION**







## NICHOLS, CAULEY & ASSOCIATES, LLC

1825 Barrett Lakes Blvd, Suite 200  
Kennesaw, Georgia 30144  
770-422-0598 FAX 678-214-2355  
kennesaw@nicholscauley.com

### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Audit of the Financial Statements

##### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Woodstock, Georgia as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of City of Woodstock, Georgia, as of June, 30, 2023, 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.

##### *Emphasis of Matter*

As described in Note 7, the City implemented Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*, during the year

Atlanta | Calhoun | Canton | Dalton | Dublin  
Fayetteville | Kennesaw | Rome | Warner Robins

ending June 30, 2023. This standard significantly changes the accounting for the City's subscription leases. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

The City of Woodstock, Georgia's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 5-16 and 54-61 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 20, 2023, 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.

*Richards, Cauley & Associates, LLC*

Kennesaw, Georgia  
December 20, 2023

## 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, 2023. 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 \$20,709,128 to \$120,925,022 in 2023, from \$100,215,894 in 2022 (after restatement).

⇒ Combined revenue increased \$330,116 to \$58 million in 2023, of which governmental activities totaled \$44.6 million and business-type activities totaled \$13.4 million.

⇒ Overall combined expenses increased \$6.7 million to \$51 million for 2023, from \$44.3 million in 2022. Of these expenses, governmental activities totaled \$39 million and business-type activities totaled \$12 million. Of this total increase, \$4.4 million represented Capital Outlay expenditures.

⇒ As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$30,567,818, an increase of \$3,371,304 from 2022. Approximately 46.2% of this total is available for general use (unassigned fund balance), and another 39% is restricted to Capital Project use under SPLOST.

⇒ As of June 30, 2023, unassigned fund balance for the general fund was \$14,336,180, or 53.8% of total general fund 2023 revenues. General Fund fund balance is equal to an average 6.5 months of General Fund revenue.

### Overview of the Financial Statements

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

### Required Components of Annual Financial Report

#### Basic Financial Statements

The first two statements (pages 17-18) 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 19-25) 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 17-18 of this report.

## **Fund Financial Statements**

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

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

The City of Woodstock adopts an annual budget for its General Fund and the special revenue funds, as required by the state's General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document.

The statement shows four columns: 1) the original budget as adopted by the Council; 2) the final budget as amended by the Council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

**Proprietary Funds** – The City’s proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Woodstock uses enterprise funds to account for its water and sewer operations and the storm water utility operations.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 26-53 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 \$120.9 million as of June 30, 2023. That’s an increase of 21% over 2022.

The largest portion of the City’s total net position is nearly unchanged (67%) reflects its investment in capital assets such as land, buildings, equipment, and infrastructure, less any related debt used to acquire those assets that is still outstanding. Significant capital asset acquisitions for the year included land for park development, acquisition of property in the downtown area for development and public safety vehicle and equipment purchases. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**City of Woodstock, Georgia**  
**Statement of Net Position - Primary Government**  
**June 30, 2023 and 2022**

|                                  | Governmental Activities |               | Business-type Activities |               | Total          |               |
|----------------------------------|-------------------------|---------------|--------------------------|---------------|----------------|---------------|
|                                  | 2023                    | 2022          | 2023                     | 2022          | 2023           | 2022          |
| Current and other assets         | \$ 43,775,168           | \$ 36,096,282 | \$ 11,626,375            | \$ 10,484,981 | \$ 55,401,543  | \$ 46,581,263 |
| Capital assets                   | 75,295,509              | 61,471,944    | 29,107,205               | 30,412,056    | 104,402,714    | 91,884,000    |
| Total assets                     | 119,070,677             | 97,568,226    | 40,733,580               | 40,897,037    | 159,804,257    | 138,465,263   |
| Deferred outflows of resources   | 3,745,632               | 2,312,571     | 675,573                  | 789,066       | 4,421,205      | 3,101,637     |
| Current Liabilities              | 11,273,231              | 6,083,619     | 3,416,194                | 3,454,698     | 14,689,425     | 9,538,317     |
| Long-term liabilities            | 17,440,099              | 13,340,394    | 10,058,240               | 11,782,460    | 27,498,339     | 25,122,854    |
| Total liabilities                | 28,713,330              | 19,424,013    | 13,474,434               | 15,237,158    | 42,187,764     | 34,661,171    |
| Deferred inflows of resources    | 1,071,316               | 2,595,744     | 41,360                   | 260,910       | 1,112,676      | 2,856,654     |
| Net position:                    |                         |               |                          |               |                |               |
| Net investment in capital assets | 62,839,102              | 51,042,456    | 18,171,575               | 17,764,057    | 81,010,677     | 68,806,513    |
| Restricted                       | 16,328,923              | 15,897,816    | -                        | -             | 16,328,923     | 15,897,816    |
| Unrestricted                     | 13,863,638              | 10,920,768    | 9,721,784                | 8,423,978     | 23,585,422     | 19,344,746    |
| Total net position               | \$ 93,031,663           | \$ 77,861,040 | \$ 27,893,359            | \$ 26,188,035 | \$ 120,925,022 | \$104,049,075 |

**City of Woodstock's Change in Net Position**  
**For The Years Ending June 30, 2023 and 2022**

|                                                      | Governmental Activities |                      | Business-type Activities |                      | Total                 |                       |
|------------------------------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                                                      | 2023                    | 2022                 | 2023                     | 2022                 | 2023                  | 2022                  |
| Revenues:                                            |                         |                      |                          |                      |                       |                       |
| Program Revenues -                                   |                         |                      |                          |                      |                       |                       |
| Charges for services                                 | \$ 6,223,725            | \$ 4,825,397         | \$ 11,030,443            | \$ 10,715,994        | \$ 17,254,168         | \$ 15,541,391         |
| Operating grants and contributions                   | 3,981,464               | 10,258,537           | -                        | -                    | 3,981,464             | 10,258,537            |
| Capital grants and contributions                     | 10,452,342              | 8,767,302            | 2,392,100                | 2,522,280            | 12,844,442            | 11,289,582            |
| General Revenues-                                    |                         |                      |                          |                      |                       |                       |
| Property taxes                                       | 13,426,537              | 11,971,708           | -                        | -                    | 13,426,537            | 11,971,708            |
| Franchise taxes                                      | 2,631,561               | 2,497,477            | -                        | -                    | 2,631,561             | 2,497,477             |
| Insurance premium taxes                              | 2,966,163               | 1,973,000            | -                        | -                    | 2,966,163             | 1,973,000             |
| Alcohol beverage taxes                               | 1,565,868               | 1,583,549            | -                        | -                    | 1,565,868             | 1,583,549             |
| Other taxes                                          | 2,806,040               | 2,573,276            | -                        | -                    | 2,806,040             | 2,573,276             |
| Interest                                             | 518,576                 | 26,517               | 251,421                  | 7,911                | 769,997               | 34,428                |
| Other revenues                                       | 122,261                 | 27,106               |                          |                      | 122,261               | 27,106                |
| Total Revenues                                       | 44,694,537              | 44,503,869           | 13,673,964               | 13,246,185           | 58,368,501            | 57,750,054            |
| Expenses:                                            |                         |                      |                          |                      |                       |                       |
| General government                                   | 3,433,291               | 3,320,810            | -                        | -                    | 3,433,291             | 3,320,810             |
| Culture and recreation                               | 3,361,782               | 3,000,100            | -                        | -                    | 3,361,782             | 3,000,100             |
| Housing and development                              | 2,347,363               | 2,143,409            | -                        | -                    | 2,347,363             | 2,143,409             |
| Public safety                                        | 14,709,062              | 12,605,892           | -                        | -                    | 14,709,062            | 12,605,892            |
| Public works                                         | 1,585,352               | 2,965,904            | -                        | -                    | 1,585,352             | 2,965,904             |
| Interest on long-term debt                           | 253,883                 | 225,607              | -                        | -                    | 253,883               | 225,607               |
| Water and sewer                                      | -                       | -                    | 10,601,083               | 10,682,330           | 10,601,083            | 10,682,330            |
| Stormwater                                           | -                       | -                    | 1,367,557                | 1,136,676            | 1,367,557             | 1,136,676             |
| Total Expenses                                       | 25,690,733              | 24,261,722           | 11,968,640               | 11,819,006           | 37,659,373            | 36,080,728            |
| Increase (decrease) in net position before transfers | 19,003,804              | 20,242,147           | 1,705,324                | 1,427,179            | 20,709,128            | 21,669,326            |
| Transfers                                            | -                       | (2,043)              | -                        | 2,043                | -                     | -                     |
| Special items                                        | -                       | -                    | -                        | -                    | -                     | -                     |
| Increase (decrease) in net position                  | 19,003,804              | 20,240,104           | 1,705,324                | 1,429,222            | 20,709,128            | 21,669,326            |
| Net position - beginning                             | 77,861,040              | 57,620,936           | 26,188,035               | 24,758,813           | 104,049,075           | 82,379,749            |
| Restatement                                          | (3,833,181)             | -                    | -                        | -                    | (3,833,181)           | -                     |
| Net position - end of year                           | <u>\$ 93,031,663</u>    | <u>\$ 77,861,040</u> | <u>\$ 27,893,359</u>     | <u>\$ 26,188,035</u> | <u>\$ 120,925,022</u> | <u>\$ 104,049,075</u> |

Deferred inflows of resources decreased from \$2,856,654 in 2022 to \$1,112,676 in 2023, or 61.1%. 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 increased from \$3,101,637 in 2022 to \$4,421,205 in 2023, or by 42.54%. 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 2022 and FY 2023.

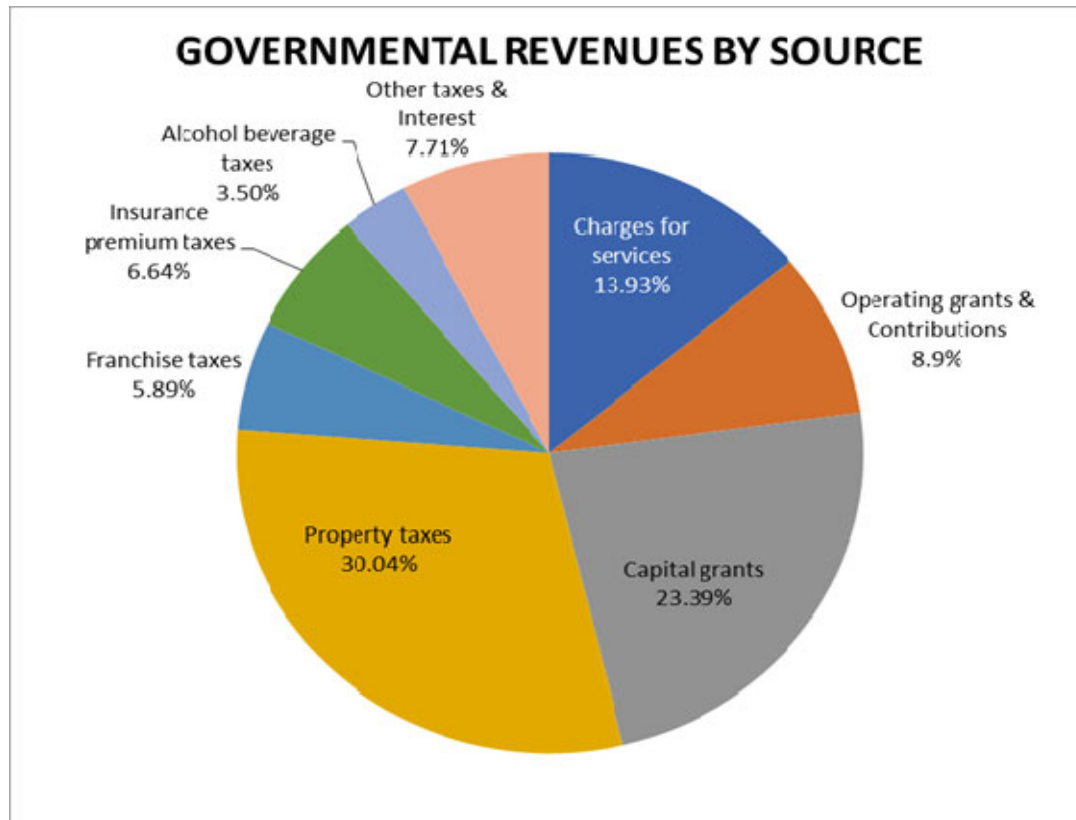
**Governmental Activities:** Governmental Activities increased the City's net position by \$19,003,804, or 25.7%. Revenues in 2023 were essentially flat, increasing only by \$190,688. In FY21 and FY22, revenues were supported by one-time award of \$10 million in replacement lost revenues under ARPA. In FY23, various increases across all revenue categories replaced those one-time revenues with more consistent revenue gains such as \$1.5M in additional property taxes due to digest growth and a millage rate that was not reduced to full rollback. Almost \$1M in additional Insurance Premium Tax from the state due to a 10-year change in the allocation formula. \$500K additional in Interest Earnings due to higher rates and the purchase of longer dated Treasury and Agency securities.

Since the beginning of the COVID pandemic, businesses have fully reopened, and the City has experienced continued strength in local housing values and construction, as well as business sales growth. The travel and tourism industry in Woodstock was also significantly impacted by Covid-19 but has fully recovered.

The continued bright spot from 2020 to 2023 has been significant strength in sales tax revenues collected in the SPLOST V fund. As of June 30, 2023, SPLOST V sales tax revenues were \$6,879,225 ahead of projections, or 130%. Woodstock has essentially collected all anticipated SPLOST V revenue for the 6-year period scheduled to end June 30, 2024, and was therefore collecting Excess SPLOST collections that totaled \$1,590,283. Woodstock projects that Excess SPLOST collections will total \$8,900,000 by June 30, 2024.

**City of Woodstock  
1% Special Purpose Local Options Sales Tax (SPLOST) Collections**

| <b>Year</b> | <b>Amount</b> |
|-------------|---------------|
| 2018        | \$3,753,135   |
| 2019        | 4,707,319     |
| 2020        | 5,064,649     |
| 2021        | 6,278,828     |
| 2022        | 6,995,229     |
| 2023        | 7,436,148     |



**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 30% of total Governmental Activities revenue. In 2023, revenues from Property Taxes increased by \$1,454,829, due to new construction, combined with Council making the decision not to drop the millage rate to full rollback in order to fund salary and benefit increases for Public Safety positions, as well as raising the City's minimum wage to \$20/hour. All of this was done to make Woodstock more competitive in the regional hiring environment.

Woodstock continues to experience a growing property tax digest with the new construction of commercial and residential properties within City limits. Though slowing, likely due to increasing mortgage rates, the City continues to see strong demand for building permit applications resulting in a growing tax digest and increasing taxable valuations. For the calendar year 2023, through June 30, the City of Woodstock had already issued 160 Single Family Residential permits, as compared to 194 issued during the same period of 2022. Below is a schedule of all permits issued by calendar year.

**Summary of City Building Permits**

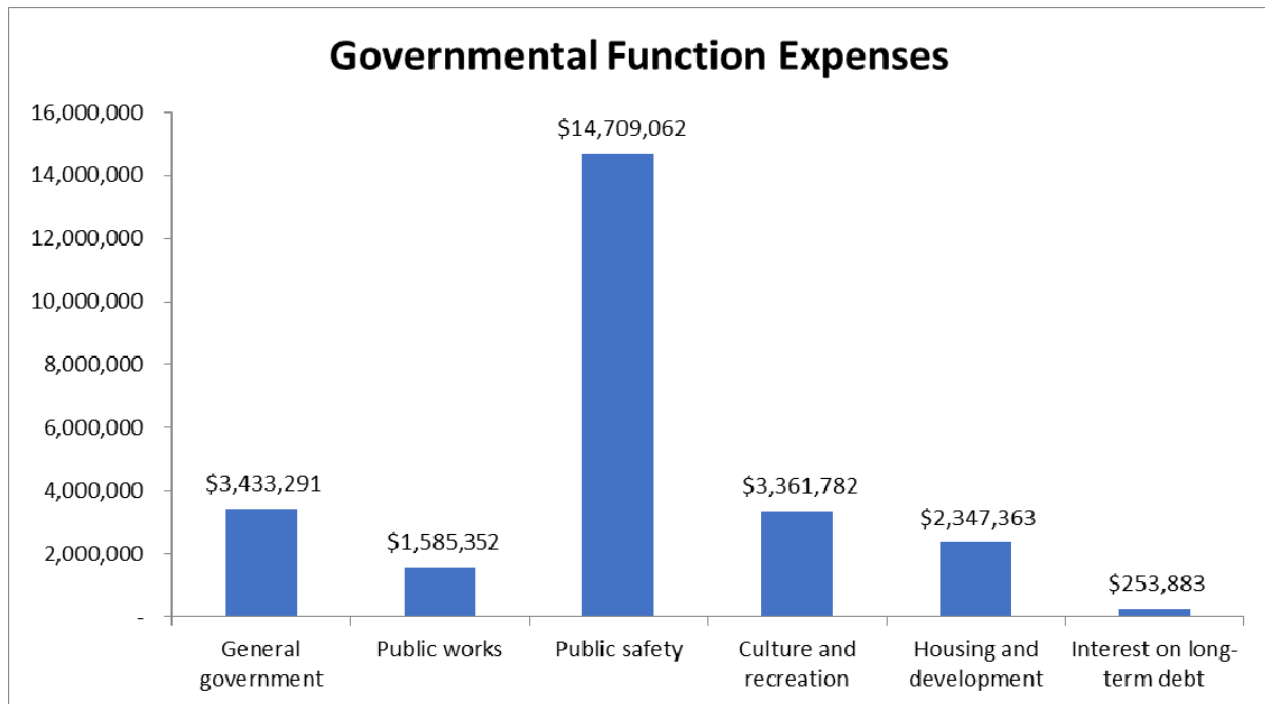
| Year | Commercial/Industrial/Other |              | Residential   |               |              |              |
|------|-----------------------------|--------------|---------------|---------------|--------------|--------------|
|      |                             |              | Single Family |               | Multi-Family |              |
|      | Permits                     | Value        | Permits       | Value         | Units        | Value        |
| 2018 | 202                         | \$82,759,074 | 221           | \$ 65,992,896 | 320          | \$38,397,000 |
| 2019 | 151                         | 27,242,575   | 311           | 89,399,075    | 0            | 0            |
| 2020 | 172                         | 28,159,000   | 465           | 129,774,859   | 0            | 0            |
| 2021 | 156                         | 30,742,806   | 487           | 134,765,539   | 0            | 0            |
| 2022 | 162                         | 31,691,544   | 347           | 124,110,488   | 290          | 47,430,000   |

**Governmental Activity Expenses** generate a variety of services.

- The largest use of funds at 57.3% is for public safety (fire and police) at \$14,709,062, which is up by \$2,103,170, or 16.7%, from 2022 due to increases given to both Fire and Police to help both with retention, and attraction of new hires in a very competitive market.
- This is followed by General Government expenditures (13.36%) at \$3,433,291, which is essentially flat as compared to 2022 .
- Finally, Housing and Development (9.1%) at \$2,347,363, which is up \$203,954, or 9.56%, from 2022. The City of Woodstock is currently working on a multi-year development project: the construction of a 600+ space parking deck facility in the downtown area which will cost more than \$30 million once its complete.

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.

Governmental Activities expenses increased overall by \$1,429,011; or 5.9%. As mentioned previously, due to strong inflationary pressures and a tight labor market, the City has been experiencing significant upward pressure on labor costs, especially in the Police and Fire Departments, but also extending into Public Works and Parks and Recreation. As a result, base salaries had to be increased significantly in order to attract and retain employees in these positions, on top of the City's normal COLA and Merit Award programs. This resulted in a return to full staffing in FY23, as compared to significant vacancies in FY22 which had resulted in lower labor costs.



**Business-type activities:** Business-type activities increased the City's ending 2022 net position by \$1,705,324, or 1.64%.

Enterprise Funds include Woodstock's Water & Sewer System Fund, and its Storm-Water Fund: Total revenues for the year ended June 30, 2023, held flat, increasing by only \$427,779, or 0.74%, to \$13,673,964. This is attributed to a continued mild Spring and Summer, keeping water demand down. Water and Sewer rates are reviewed annually to ensure that inflationary changes in cost structure are covered. A small rate increase in Water rates occurred in the base rate for FY 2023 of \$0.40 for the first 1,000 gallons of water, and another base increase is planned for FY 2024.

Deferred inflows for business-type activities decreased \$219,550 (84.1%) to \$41,360. Deferred outflows decreased \$113,493 (14.38%) to \$675,573 as of June 30, 2023.

Business-type activity capital assets increased by \$407,518 to \$17,764,057 as of June 30, 2023.

### **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, 2023, the City's governmental funds reported a total combined ending Fund Balance of \$30,567,818 an increase of \$7,204,485 (30.8%) over 2022 (after restatement). This increase is due mainly to salary lapse in the early part of FY 2023, which later resolved itself through salary and benefit increases in various positions, as well as the additional unanticipated \$993k in Insurance Premium Tax Revenue, and the additional \$493k in interest earnings.

Of this total combined ending Fund Balance, \$14,127,065, or 46.2% (an increase of \$4,379,852 over FY 2022) 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 (\$14,192,585) Restricted, (\$1,182,036) Committed, and (\$1,066,132) Nonspendable.

A subset of the Governmental Funds, the General Fund is the chief operating fund of the City of Woodstock. At the end of the current fiscal year, the General Fund's total fund balance was \$14,906,117, an increase of \$4,087,946 (37.8%), and it includes an unassigned fund balance of \$14,336,180 (an increase of \$4,338,356 or 43.4%). This increase in General Fund funds balance is due mainly to the revenue and expenditure changes outlined above for changes in the Governmental Funds' fund balance overall.

Management recognizes the need to continue preserving reserves for unanticipated needs and natural disasters and has implemented a series of prospective measures to improve the balances and revenues of

the general fund. Budget controls are locked into place going forward and the revised purchasing policy is strictly enforced. Revenue streams continue to trend upward due to a strong local economy. The City's tax digest continues to see significant gains each year due to new construction while increases in values on existing properties have been balanced by decreases in the City's millage rate so as not to overburden local taxpayers.

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

With the exception of:

- The unanticipated increase in Insurance Premium Tax revenue of \$933k.
- The increase in Property Tax revenue directly related to Council's adoption of a millage rate which was higher than the rollback used at the time of budget adoption.
- The increase in Interest Earnings being directly related to the Federal Reserve's increase in the Federal Funds Interest Rate and the implementation of a more significant investment program at Woodstock.
- Further increasing salaries in the Public Safety arena in order to hire and retain qualified personnel in competition with other local jurisdictions, and the eventual impact on salary lapse due to vacancy.

There were no other significant budgetary issues impacting the City of Woodstock's FY 2023 budget.

**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 Total Fund balance as of June 30, 2023 declined to (\$207,527) due to significant ongoing capital projects in that area of the City. 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 \$1,338,893 in FY2023 against Capital Outlay expenditures of \$2,193,285. As a result, the fund had to borrow \$1,100,000 from the City's Water/Sewer Fund which will be repaid from FY24 Property Taxes and Intergovernmental revenues.

**ARPA Fund.** The ARPA fund recognized \$3,885,180 in ARPA revenue which was categorized as Lost Revenue and transferred to the General Fund for expenditure on First Responder salary and benefits in FY23, excluding pension. Meanwhile the fund also benefited from an additional \$48,464 in interest earnings on ARPA cash balances. The Total ARPA Fund Balance as of June 30, 2023 was \$53,481 representing accumulated interest income in the fund. The remaining \$2.3M in unspent, and therefore unrecognized, ARPA funding is planned to be spent on a City of Woodstock Wastewater Treatment Plant capital project for the purchase and installation of new filtration membranes in FY24/FY25.

**SPLOST Fund.** The City of Woodstock's Special Purpose Local Option Sales Tax Fund (SPLOST) is used to account for the acquisition and construction of major capital assets and facilities that were approved by the voters of Cherokee County, GA through special purpose local option sales tax referendums. Total Fund Balance as of June 30, 2023, for the SPLOST Fund was \$12,526,639, an increase of \$3,870,167 (44.7%) over 2022. This fund balance includes both the SPLOST and Parking Deck/Downtown Redevelopment Project funds which is a project that has been partially funded through

## SPLOST.

The entire fund balance is considered Restricted as it can only be used on projects and capital assets outlined in the authorizing referendum. The main reasons for the significant increase in the SPLOST Fund Balance for 2022 was the continued strength of that revenue stream, which is currently 130.07% (\$6,879,225) ahead of budgeted revenue projections for the life of the SPLOST, versus project expenditures, as well as a \$3.8M transfer from General Fund to the Parking Deck/Downtown Redevelopment Project fund (rolled together into SPLOST) for construction of the new Downtown Parking Deck mentioned previously.

**Proprietary Funds.** The City of Woodstock's proprietary funds provide the same type of information found in the government-wide statements. The Unrestricted Net Position of the Water and Sewer Fund at the end of the fiscal year 2023 amounted to \$9,717,705, an increase of \$1,006,259 (11.6%). This increase is mainly due to new construction and the collection of Water/Sewer Tap Fees which totaled \$2,228,479 in 2023, which was a little less than the budgeted at \$2,652,000. Water/Sewer Tap Fees are not used for operational expenditures, but rather for one-time capital 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.

The FY 2023 Stormwater unrestricted fund balance increased by \$291,457 to \$4,079 as revenues exceeded conservatively budgeted expenditures. A rate increase is planned for FY 2024.

The total net change in all proprietary funds Total Net position for the FY 2023 was an increase of \$1,705,324 (6.5%) to \$27,893,359 for June 30, 2023.

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:**

- **Tax Allocation District Fund:** The FY23 fund balance at June 30, 2023 decreased by \$1,205,236 to (\$207,527) due to ongoing projects requiring that the fund borrow from Water and Sewer Tap Fees in order to complete them in a timely manner. This loan will be repaid out of FY24 TAD Property Tax Revenue receipts.
- **Development Impact Fee Fund:** The FY23 fund balance at June 30, 2023 increased by \$742,201 to \$491,590. The Impact Fee Fund has already paid back any loans from the general fund, therefore all collections are now going to the Impact Fee Fund's bottom line.
- **Capital Projects Fund:** The FY23 fund balance at June 30, 2023 decreased by \$923,055 (43.8%) to \$1,182,036 as funds were used for the budgeted projects that they were earmarked for.
- **Health Insurance Fund:** The FY23 fund balance at June 30, 2022 increased by \$442,115 (17%). Woodstock is self-insured for both its Health and Dental plans. Total healthcare costs, combined with excess claims healthcare insurance, continue to keep the fund balance strong. Initial estimates are that healthcare costs will be up 17% in FY24.

## 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, 2023, totals \$104,402,714 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the city, such as roads, bridges, sidewalks, drainage, curb and gutter and water and sewer systems.

The net increase in City investment in capital assets for fiscal year 2023 was an increase of \$10,996,834 (12%) from \$93.4 million to \$104.4 million after implementation of GASB 96. Various Capital Projects led to this significant increase this year, including:

- AMR Streetscapes work FY23 - \$2,127,497
- Neese Rd at Hwy 92 Road construction - \$897,210
- GTIB HUB Transformation Project (Round-about) - \$2,170,755
- City Center/Parking Deck Infrastructure work - \$1,824,893
- New Vehicles and related equipment - \$1,000,652

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

**Long Term Obligations.** As of June 30, 2023, the City of Woodstock has obligations outstanding in the amount of \$23,439,516 (including debt, compensated absences, subscription liabilities, and bond premiums/discounts). The outstanding total represents \$12,079,830 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 \$11,359,686 of the outstanding debt represents debt related to business-type activities. The water and sewer revenue bond issues outstanding are the URA Series 2010, 2016 and 2017 with a Principal amount of \$11,005,959. The current portion of the bond is \$1,736,532. 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 \$201,881,162 based on the 2023 tax digest. As of June 30, 2023, there is no outstanding debt applicable to the limit.

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 2023 Highlights:

- The Woodstock tax digest continues to increase, with Gross Taxable Digest going from \$2,462,297,946 in 2022 to \$2,937,206,418 in 2023, or up 19.29%. Of that increase, New Construction in Woodstock totaled \$140,169,688. For FY 2023, 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 334 for the calendar year 2022, as compared to 504 for the calendar year 2021. Calendar year 2023 is not off to as strong a start with only 160 permits issued through June 30, 2023 (versus 194 in 2022). This is most likely due to increasing mortgage rates which is cooling home sales in GA and nationwide. We don't expect this to impact the January 1 2024 values, as home prices were already up significantly during the first 6 months of the year, but they may impact valuations by January 1, 2025.
- Woodstock's Occupation Tax (Business License) is based upon a business's previous year's revenues as filed with the IRS. A growth of 13.66% in that line is a further sign of strength in the local economy.
- Finally, the 1% Special Purpose Local Option Sales Tax (SPLOST) continues to increase year over year due to higher sales in the City, indicating sales growth and minimal negative impact from inflationary pressures.
- Moody's raised its rating on the City of Woodstock to 'Aa1' from 'Aa2' on December 5, 2023 (since the close of FY23) based upon the City's strong economic metrics, local economic outlook, as well as strong budgetary performance over the last few years.
- Standard and Poor's raised its rating on the City of Woodstock to 'AA+' from 'AA' on December 5, 2023 (since the close of FY23) based upon the same financial and economic information as well.

### **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](http://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, 2023**

|                                                | Primary Government   |                      |                       | Component Unit    |
|------------------------------------------------|----------------------|----------------------|-----------------------|-------------------|
|                                                | Governmental         | Business-            |                       | Convention and    |
|                                                | Activities           | Type                 | Total                 | Visitors'         |
|                                                |                      | Activities           |                       | Bureau            |
| <b>Assets:</b>                                 |                      |                      |                       |                   |
| Cash and cash equivalents                      | \$ 9,784,065         | \$ 2,102,958         | \$ 11,887,023         | \$ 247,462        |
| Investments                                    | 8,963,645            | 6,830,181            | 15,793,826            | -                 |
| Receivables, net                               | 916,049              | 1,047,434            | 1,963,483             | -                 |
| Prepaid items                                  | 1,151,164            | 110,638              | 1,261,802             | -                 |
| Internal balances                              | (717,658)            | 717,658              | -                     | -                 |
| Due from primary government                    | -                    | -                    | -                     | 73,091            |
| Due from other governments                     | 1,469,470            | -                    | 1,469,470             | -                 |
| Inventories                                    | -                    | -                    | -                     | 13,362            |
| Restricted assets                              | 22,208,433           | 817,506              | 23,025,939            | -                 |
| Capital assets, non depreciated                | 39,823,033           | 1,329,192            | 41,152,225            | -                 |
| Capital assets, depreciated, net               | 35,472,476           | 27,778,013           | 63,250,489            | -                 |
| <b>Total assets</b>                            | <b>119,070,677</b>   | <b>40,733,580</b>    | <b>159,804,257</b>    | <b>333,915</b>    |
| <b>Deferred outflows of resources:</b>         |                      |                      |                       |                   |
| Deferred loss on refunding                     | 246,722              | 329,277              | 575,999               | -                 |
| Related to pensions                            | 3,498,910            | 346,296              | 3,845,206             | -                 |
| <b>Total deferred outflows of resources</b>    | <b>3,745,632</b>     | <b>675,573</b>       | <b>4,421,205</b>      | <b>-</b>          |
| <b>Liabilities:</b>                            |                      |                      |                       |                   |
| Accounts payable and other current liabilities | 3,429,850            | 582,166              | 4,012,016             | 64,703            |
| Due to component unit                          | 73,091               | -                    | 73,091                | -                 |
| Deposits                                       | 3,382,982            | 816,350              | 4,199,332             | -                 |
| Unearned revenue                               | 2,510,898            | -                    | 2,510,898             | -                 |
| Due within one year                            |                      |                      |                       |                   |
| Long term obligations                          | 1,876,410            | 2,017,678            | 3,894,088             | -                 |
| Due in more than one year                      |                      |                      |                       |                   |
| Long term obligations                          | 10,203,420           | 9,342,008            | 19,545,428            | -                 |
| Net pension liability                          | 7,236,679            | 716,232              | 7,952,911             | -                 |
| <b>Total liabilities</b>                       | <b>28,713,330</b>    | <b>13,474,434</b>    | <b>42,187,764</b>     | <b>64,703</b>     |
| <b>Deferred inflows of resources:</b>          |                      |                      |                       |                   |
| Sale of future revenues                        | 653,427              | -                    | 653,427               | -                 |
| Related to pensions                            | 417,889              | 41,360               | 459,249               | -                 |
| <b>Total deferred inflows of resources</b>     | <b>1,071,316</b>     | <b>41,360</b>        | <b>1,112,676</b>      | <b>-</b>          |
| <b>Net position:</b>                           |                      |                      |                       |                   |
| Net investment in capital assets               | 62,839,102           | 18,171,575           | 81,010,677            | -                 |
| Restricted for:                                |                      |                      |                       |                   |
| Capital projects                               | 13,942,147           | -                    | 13,942,147            | -                 |
| Debt service                                   | 6,697                | -                    | 6,697                 | -                 |
| Culture and recreation                         | 1,774,346            | -                    | 1,774,346             | -                 |
| Public safety                                  | 128,167              | -                    | 128,167               | -                 |
| Housing and development                        | 424,085              | -                    | 424,085               | -                 |
| General government                             | 53,481               | -                    | 53,481                | -                 |
| Unrestricted                                   | 13,863,638           | 9,721,784            | 23,585,422            | 269,212           |
| <b>Total net position</b>                      | <b>\$ 93,031,663</b> | <b>\$ 27,893,359</b> | <b>\$ 120,925,022</b> | <b>\$ 269,212</b> |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| Functions/Programs                               | Expenses      | Program Revenue         |                                          |                                        | Net (Expense) Revenue and<br>Change in Net Position |                                 |                | Component Unit<br>Convention and<br>Visitors'<br>Bureau |
|--------------------------------------------------|---------------|-------------------------|------------------------------------------|----------------------------------------|-----------------------------------------------------|---------------------------------|----------------|---------------------------------------------------------|
|                                                  |               | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                  |                                 |                |                                                         |
|                                                  |               |                         |                                          |                                        | Governmental<br>Activities                          | Business-<br>Type<br>Activities | Total          |                                                         |
| Primary Government                               |               |                         |                                          |                                        |                                                     |                                 |                |                                                         |
| Governmental activities:                         |               |                         |                                          |                                        |                                                     |                                 |                |                                                         |
| General government                               | \$ 3,433,291  | \$ 555,680              | \$ 1,100                                 | \$ -                                   | \$ (2,876,511)                                      | \$ -                            | \$ (2,876,511) |                                                         |
| Public safety                                    | 14,709,062    | 1,790,060               | 3,916,189                                | -                                      | (9,002,813)                                         | -                               | (9,002,813)    |                                                         |
| Public works                                     | 1,585,352     | -                       | -                                        | 9,806,906                              | 8,221,554                                           | -                               | 8,221,554      |                                                         |
| Housing and development                          | 2,347,363     | 2,612,231               | 34,425                                   | 645,436                                | 944,729                                             | -                               | 944,729        |                                                         |
| Culture and recreation                           | 3,361,782     | 1,265,754               | 29,750                                   | -                                      | (2,066,278)                                         | -                               | (2,066,278)    |                                                         |
| Interest and fiscal charges<br>on long-term debt | 253,883       | -                       | -                                        | -                                      | (253,883)                                           | -                               | (253,883)      |                                                         |
| Total governmental activities                    | 25,690,733    | 6,223,725               | 3,981,464                                | 10,452,342                             | (5,033,202)                                         | -                               | (5,033,202)    |                                                         |
| Business-type activities:                        |               |                         |                                          |                                        |                                                     |                                 |                |                                                         |
| Water and sewer                                  | 10,601,083    | 9,586,636               | -                                        | 2,371,120                              | -                                                   | 1,356,673                       | 1,356,673      |                                                         |
| Stormwater                                       | 1,367,557     | 1,443,807               | -                                        | 20,980                                 | -                                                   | 97,230                          | 97,230         |                                                         |
| Total business-type activities                   | 11,968,640    | 11,030,443              | -                                        | 2,392,100                              | -                                                   | 1,453,903                       | 1,453,903      |                                                         |
| Total Primary Government                         | \$ 37,659,373 | \$ 17,254,168           | \$ 3,981,464                             | \$ 12,844,442                          | (5,033,202)                                         | 1,453,903                       | (3,579,299)    |                                                         |
| Component Unit:                                  |               |                         |                                          |                                        |                                                     |                                 |                |                                                         |
| Convention and Visitors' Bureau                  | \$ 340,956    | \$ 108,032              | \$ 265,048                               | \$ -                                   |                                                     |                                 |                | \$ 32,124                                               |
| General Revenues:                                |               |                         |                                          |                                        |                                                     |                                 |                |                                                         |
| Property taxes                                   |               |                         |                                          |                                        | 13,426,537                                          | -                               | 13,426,537     | -                                                       |
| Insurance premium tax                            |               |                         |                                          |                                        | 2,966,163                                           | -                               | 2,966,163      | -                                                       |
| Alcohol taxes                                    |               |                         |                                          |                                        | 1,565,868                                           | -                               | 1,565,868      | -                                                       |
| Hotel/motel tax                                  |               |                         |                                          |                                        | 789,310                                             | -                               | 789,310        | -                                                       |
| Franchise taxes                                  |               |                         |                                          |                                        | 2,631,561                                           | -                               | 2,631,561      | -                                                       |
| Financial institution tax                        |               |                         |                                          |                                        | 132,481                                             | -                               | 132,481        | -                                                       |
| Business taxes                                   |               |                         |                                          |                                        | 1,884,249                                           | -                               | 1,884,249      | -                                                       |
| Gain on sale of capital assets                   |               |                         |                                          |                                        | 122,261                                             | -                               | 122,261        | -                                                       |
| Unrestricted investment earnings                 |               |                         |                                          |                                        | 518,576                                             | 251,421                         | 769,997        | -                                                       |
| Total general revenues                           |               |                         |                                          |                                        | 24,037,006                                          | 251,421                         | 24,288,427     | -                                                       |
| Change in net position                           |               |                         |                                          |                                        | 19,003,804                                          | 1,705,324                       | 20,709,128     | 32,124                                                  |
| Net position - beginning, before restatement     |               |                         |                                          |                                        | 77,861,040                                          | 26,188,035                      | 104,049,075    | 237,088                                                 |
| Restatement                                      |               |                         |                                          |                                        | (3,833,181)                                         | -                               | (3,833,181)    | -                                                       |
| Net position - beginning, after restatement      |               |                         |                                          |                                        | 74,027,859                                          | 26,188,035                      | 100,215,894    | 237,088                                                 |
| Net position - ending                            |               |                         |                                          |                                        | \$ 93,031,663                                       | \$ 27,893,359                   | \$ 120,925,022 | \$ 269,212                                              |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2023**

|                                                                                | General<br>Fund      | SPLOST<br>Fund       | ARPA Grant<br>Fund  | Tax<br>Allocation<br>District | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------------------------|----------------------|----------------------|---------------------|-------------------------------|-----------------------------------|--------------------------------|
| <b>Assets:</b>                                                                 |                      |                      |                     |                               |                                   |                                |
| Cash and cash equivalents                                                      | \$ 6,272,163         | \$ -                 | \$ -                | \$ -                          | \$ -                              | \$ 6,272,163                   |
| Investments                                                                    | 8,963,645            | -                    | -                   | -                             | -                                 | 8,963,645                      |
| Receivables, net                                                               | 796,691              | -                    | -                   | 2,617                         | 116,741                           | 916,049                        |
| Prepaid items                                                                  | 432,460              | 618,422              | -                   | -                             | 15,250                            | 1,066,132                      |
| Due from other funds                                                           | 385,137              | -                    | -                   | 22,356                        | 50,477                            | 457,970                        |
| Due from other governments                                                     | 18,413               | 1,428,650            | -                   | 6                             | 22,401                            | 1,469,470                      |
| Restricted assets                                                              | 3,520,459            | 11,895,075           | 2,337,283           | 1,140,757                     | 3,314,859                         | 22,208,433                     |
| <b>Total assets</b>                                                            | <b>\$ 20,388,968</b> | <b>\$ 13,942,147</b> | <b>\$ 2,337,283</b> | <b>\$ 1,165,736</b>           | <b>\$ 3,519,728</b>               | <b>\$ 41,353,862</b>           |
| <b>Liabilities:</b>                                                            |                      |                      |                     |                               |                                   |                                |
| <b>Liabilities</b>                                                             |                      |                      |                     |                               |                                   |                                |
| Accounts payable                                                               | \$ 468,971           | \$ 982,031           | \$ -                | \$ 186,105                    | \$ 85,640                         | \$ 1,722,747                   |
| Retainage payable                                                              | -                    | 433,477              | -                   | 87,158                        | -                                 | 520,635                        |
| Accrued liabilities                                                            | 617,995              | -                    | -                   | -                             | 10,681                            | 628,676                        |
| Due to other funds                                                             | 22,356               | -                    | -                   | 1,100,000                     | 53,272                            | 1,175,628                      |
| Due to component unit                                                          | -                    | -                    | -                   | -                             | 73,091                            | 73,091                         |
| Deposits                                                                       | 3,382,982            | -                    | -                   | -                             | -                                 | 3,382,982                      |
| Unearned revenue                                                               | 219,160              | -                    | 2,283,802           | -                             | 7,936                             | 2,510,898                      |
| <b>Total liabilities</b>                                                       | <b>4,711,464</b>     | <b>1,415,508</b>     | <b>2,283,802</b>    | <b>1,373,263</b>              | <b>230,620</b>                    | <b>10,014,657</b>              |
| <b>Deferred inflows of resources:</b>                                          |                      |                      |                     |                               |                                   |                                |
| Sale of future revenues                                                        | 653,427              | -                    | -                   | -                             | -                                 | 653,427                        |
| Unavailable revenue - property taxes                                           | 5,627                | -                    | -                   | -                             | -                                 | 5,627                          |
| Unavailable revenue - fines, fees, and penalties                               | 112,333              | -                    | -                   | -                             | -                                 | 112,333                        |
| <b>Total deferred inflows of resources</b>                                     | <b>771,387</b>       | <b>-</b>             | <b>-</b>            | <b>-</b>                      | <b>-</b>                          | <b>771,387</b>                 |
| <b>Fund Balance:</b>                                                           |                      |                      |                     |                               |                                   |                                |
| Nonspendable                                                                   | 432,460              | 618,422              | -                   | -                             | 15,250                            | 1,066,132                      |
| Restricted                                                                     | 137,477              | 11,908,217           | 53,481              | -                             | 2,093,410                         | 14,192,585                     |
| Committed                                                                      | -                    | -                    | -                   | -                             | 1,182,036                         | 1,182,036                      |
| Unassigned                                                                     | 14,336,180           | -                    | -                   | (207,527)                     | (1,588)                           | 14,127,065                     |
| <b>Total fund balance</b>                                                      | <b>14,906,117</b>    | <b>12,526,639</b>    | <b>53,481</b>       | <b>(207,527)</b>              | <b>3,289,108</b>                  | <b>30,567,818</b>              |
| <b>Total liabilities, deferred inflows<br/>of resources, and fund balances</b> | <b>\$ 20,388,968</b> | <b>\$ 13,942,147</b> | <b>\$ 2,337,283</b> | <b>\$ 1,165,736</b>           | <b>\$ 3,519,728</b>               |                                |

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.                                                                                                                          | 75,295,509           |
| Property tax revenue, fees, fines and penalties earned but unavailable are not reported in the funds.                                                                                                                                             | 117,960              |
| Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.                                                                                                            | 3,745,632            |
| 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. | 3,110,253            |
| 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:                                                                                                |                      |
| Financed purchases                                                                                                                                                                                                                                | (448,508)            |
| Bonds payable                                                                                                                                                                                                                                     | (8,133,920)          |
| Notes payable                                                                                                                                                                                                                                     | (2,121,977)          |
| Subscription liability                                                                                                                                                                                                                            | (490,175)            |
| Unamortized bond discount/premium                                                                                                                                                                                                                 | (5,883)              |
| Accrued interest payable                                                                                                                                                                                                                          | (71,111)             |
| Accrued compensated absences                                                                                                                                                                                                                      | (879,367)            |
| Net pension liability                                                                                                                                                                                                                             | (7,236,679)          |
| Deferred inflows of resources related to pensions                                                                                                                                                                                                 | (417,889)            |
| Net position of governmental activities                                                                                                                                                                                                           | <u>\$ 93,031,663</u> |

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, 2023**

|                                                                      | General<br>Fund      | SPLOST<br>Fund       | ARPA Grant<br>Fund | Tax<br>Allocation<br>District | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|----------------------------------------------------------------------|----------------------|----------------------|--------------------|-------------------------------|-----------------------------------|--------------------------------|
| <b>Revenues:</b>                                                     |                      |                      |                    |                               |                                   |                                |
| Taxes                                                                | \$ 21,687,640        | \$ -                 | \$ -               | \$ 693,457                    | \$ 1,023,098                      | \$ 23,404,195                  |
| Licenses and permits                                                 | 1,856,352            | -                    | -                  | -                             | -                                 | 1,856,352                      |
| Intergovernmental                                                    | 18,413               | 8,872,031            | 3,885,180          | 645,436                       | 41,092                            | 13,462,152                     |
| Charges for services                                                 | 892,339              | -                    | -                  | -                             | 1,810,372                         | 2,702,711                      |
| Fines and forfeitures                                                | 1,537,715            | -                    | -                  | -                             | 56,040                            | 1,593,755                      |
| Investment earnings                                                  | 445,342              | 121,990              | 48,464             | -                             | 9,814                             | 625,610                        |
| Contributions and donations                                          | 132,225              | 747,885              | -                  | -                             | 28,900                            | 909,010                        |
| Other                                                                | 38,816               | -                    | -                  | -                             | 53                                | 38,869                         |
| <b>Total revenues</b>                                                | <b>26,608,842</b>    | <b>9,741,906</b>     | <b>3,933,644</b>   | <b>1,338,893</b>              | <b>2,969,369</b>                  | <b>44,592,654</b>              |
| <b>Expenditures:</b>                                                 |                      |                      |                    |                               |                                   |                                |
| Current:                                                             |                      |                      |                    |                               |                                   |                                |
| General government                                                   | 2,770,585            | -                    | -                  | -                             | 3,052                             | 2,773,637                      |
| Public safety                                                        | 13,517,983           | -                    | -                  | -                             | 24,523                            | 13,542,506                     |
| Public works                                                         | 2,431,393            | -                    | -                  | -                             | -                                 | 2,431,393                      |
| Housing and development                                              | 2,079,497            | -                    | -                  | -                             | 69,237                            | 2,148,734                      |
| Culture and recreation                                               | 1,782,384            | -                    | -                  | -                             | 1,379,506                         | 3,161,890                      |
| Capital outlay                                                       | -                    | 10,335,778           | -                  | 2,193,285                     | 844,767                           | 13,373,830                     |
| Debt service - principal                                             | 175,297              | -                    | -                  | -                             | 1,218,492                         | 1,393,789                      |
| Debt service - interest                                              | 12,207               | -                    | -                  | -                             | 195,332                           | 207,539                        |
| <b>Total expenditures</b>                                            | <b>22,769,346</b>    | <b>10,335,778</b>    | <b>-</b>           | <b>2,193,285</b>              | <b>3,734,909</b>                  | <b>39,033,318</b>              |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <b>3,839,496</b>     | <b>(593,872)</b>     | <b>3,933,644</b>   | <b>(854,392)</b>              | <b>(765,540)</b>                  | <b>5,559,336</b>               |
| <b>Other financing sources (uses):</b>                               |                      |                      |                    |                               |                                   |                                |
| Transfers in                                                         | 3,885,180            | 4,320,000            | -                  | -                             | 1,648,344                         | 9,853,524                      |
| Transfers out                                                        | (3,913,619)          | (1,324,221)          | (3,885,180)        | (350,844)                     | (479,660)                         | (9,953,524)                    |
| Issuance of debt                                                     | 147,085              | 1,468,260            | -                  | -                             | -                                 | 1,615,345                      |
| Insurance reimbursements                                             | 7,543                | -                    | -                  | -                             | -                                 | 7,543                          |
| Sale of capital assets                                               | 122,261              | -                    | -                  | -                             | -                                 | 122,261                        |
| <b>Total other financing sources (uses)</b>                          | <b>248,450</b>       | <b>4,464,039</b>     | <b>(3,885,180)</b> | <b>(350,844)</b>              | <b>1,168,684</b>                  | <b>1,645,149</b>               |
| <b>Net change in fund balance</b>                                    | <b>4,087,946</b>     | <b>3,870,167</b>     | <b>48,464</b>      | <b>(1,205,236)</b>            | <b>403,144</b>                    | <b>7,204,485</b>               |
| <b>Fund balance - beginning, before restatement</b>                  | <b>10,818,171</b>    | <b>8,656,472</b>     | <b>3,838,198</b>   | <b>997,709</b>                | <b>2,885,964</b>                  | <b>27,196,514</b>              |
| <b>Restatement</b>                                                   | <b>-</b>             | <b>-</b>             | <b>(3,833,181)</b> | <b>-</b>                      | <b>-</b>                          | <b>(3,833,181)</b>             |
| <b>Fund balance - beginning, after restatement</b>                   | <b>10,818,171</b>    | <b>8,656,472</b>     | <b>5,017</b>       | <b>997,709</b>                | <b>2,885,964</b>                  | <b>23,363,333</b>              |
| <b>Fund balance - ending</b>                                         | <b>\$ 14,906,117</b> | <b>\$ 12,526,639</b> | <b>\$ 53,481</b>   | <b>\$ (207,527)</b>           | <b>\$ 3,289,108</b>               | <b>\$ 30,567,818</b>           |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**  
**RECONCILIATION 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, 2023**

Net change in fund balances - total governmental funds \$ 7,204,485

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 (35,334)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss.

|                      |                   |            |
|----------------------|-------------------|------------|
| Depreciation expense | (2,934,847)       |            |
| Capital outlays      | <u>15,236,532</u> | 12,301,685 |

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          | 59,633             |           |
| Principal payments on financed purchases     | 431,800            |           |
| Principal payments on bonds payable          | 727,059            |           |
| Principal payments on subscription liability | 175,297            |           |
| Issuance of debt                             | <u>(1,615,345)</u> | (221,556) |

The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds. 452,799

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

|                                                    |                 |           |
|----------------------------------------------------|-----------------|-----------|
| Amortization of bond premiums/discounts            | 894             |           |
| Amortization of deferred loss on refunding         | (37,477)        |           |
| Net pension liability                              | (3,545,440)     |           |
| Deferred outflows of resources related to pensions | 1,470,538       |           |
| Deferred inflows of resources related to pensions  | 1,505,803       |           |
| Accrued interest payable                           | (9,761)         |           |
| Accrued compensated absences                       | <u>(82,832)</u> | (698,275) |

Change in net position of governmental activities \$ 19,003,804

**CITY OF WOODSTOCK, GEORGIA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

|                                                            | Enterprise Funds          |                     |                      | Governmental<br>Activities |
|------------------------------------------------------------|---------------------------|---------------------|----------------------|----------------------------|
|                                                            | Major<br>Water &<br>Sewer | Stormwater          | Total                | Internal<br>Service Funds  |
| <b>Assets:</b>                                             |                           |                     |                      |                            |
| Current assets:                                            |                           |                     |                      |                            |
| Cash                                                       | \$ 1,529,670              | \$ 573,288          | \$ 2,102,958         | \$ 3,511,902               |
| Investments                                                | 6,830,181                 | -                   | 6,830,181            | -                          |
| Receivables, net:                                          |                           |                     |                      |                            |
| Utility accounts                                           | 1,045,438                 | 1,996               | 1,047,434            | -                          |
| Prepaid items                                              | 91,325                    | 19,313              | 110,638              | 85,032                     |
| Due from other funds                                       | 1,100,000                 | -                   | 1,100,000            | -                          |
| Restricted assets:                                         |                           |                     |                      |                            |
| Cash                                                       | 1,156                     | -                   | 1,156                | -                          |
| Investments                                                | 816,350                   | -                   | 816,350              | -                          |
| Total current assets                                       | 11,414,120                | 594,597             | 12,008,717           | 3,596,934                  |
| Noncurrent assets:                                         |                           |                     |                      |                            |
| Property, plant and equipment, net                         | 25,865,015                | 3,242,190           | 29,107,205           | -                          |
| <b>Total assets</b>                                        | <b>37,279,135</b>         | <b>3,836,787</b>    | <b>41,115,922</b>    | <b>3,596,934</b>           |
| <b>Deferred outflows of resources:</b>                     |                           |                     |                      |                            |
| Deferred charge from refunding                             | 329,277                   | -                   | 329,277              | -                          |
| Deferred outflow of resources related to pensions          | 222,789                   | 123,507             | 346,296              | -                          |
| <b>Total deferred outflows of resources</b>                | <b>552,066</b>            | <b>123,507</b>      | <b>675,573</b>       | <b>-</b>                   |
| <b>Liabilities:</b>                                        |                           |                     |                      |                            |
| Current liabilities:                                       |                           |                     |                      |                            |
| Accounts and claims payable                                | 415,859                   | 6,145               | 422,004              | 486,681                    |
| Accrued liabilities                                        | 138,174                   | 21,988              | 160,162              | -                          |
| Deposits                                                   | 816,350                   | -                   | 816,350              | -                          |
| Due to other funds                                         | 7,691                     | 374,651             | 382,342              | -                          |
| Accrued compensated absences                               | 36,398                    | 41,045              | 77,443               | -                          |
| Financed purchase - current                                | 203,703                   | -                   | 203,703              | -                          |
| Bonds payable - current                                    | 1,736,532                 | -                   | 1,736,532            | -                          |
| Total current liabilities                                  | 3,354,707                 | 443,829             | 3,798,536            | 486,681                    |
| Long-term liabilities (net of current portion):            |                           |                     |                      |                            |
| Accrued compensated absences                               | 17,336                    | -                   | 17,336               | -                          |
| Net pension liability                                      | 460,787                   | 255,445             | 716,232              | -                          |
| Bonds payable                                              | 9,324,672                 | -                   | 9,324,672            | -                          |
| Total long-term liabilities                                | 9,802,795                 | 255,445             | 10,058,240           | -                          |
| <b>Total liabilities</b>                                   | <b>13,157,502</b>         | <b>699,274</b>      | <b>13,856,776</b>    | <b>486,681</b>             |
| <b>Deferred inflows of resources:</b>                      |                           |                     |                      |                            |
| Deferred inflow of resources related to pensions           | 26,609                    | 14,751              | 41,360               | -                          |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <b>13,184,111</b>         | <b>714,025</b>      | <b>13,898,136</b>    | <b>486,681</b>             |
| <b>Net position:</b>                                       |                           |                     |                      |                            |
| Net investment in capital assets                           | 14,929,385                | 3,242,190           | 18,171,575           | -                          |
| Unrestricted                                               | 9,717,705                 | 4,079               | 9,721,784            | 3,110,253                  |
| <b>Total net position</b>                                  | <b>\$ 24,647,090</b>      | <b>\$ 3,246,269</b> | <b>\$ 27,893,359</b> | <b>\$ 3,110,253</b>        |

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, 2023**

|                                                         | Enterprise Funds            |                            |                             | Governmental<br>Activities |
|---------------------------------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|                                                         | Major                       |                            |                             |                            |
|                                                         | Water and<br>Sewer          | Stormwater                 | Total                       | Internal<br>Service Funds  |
| <b>Operating revenues</b>                               |                             |                            |                             |                            |
| Charges for services                                    | \$ 9,586,636                | \$ 1,443,807               | \$ 11,030,443               | \$ 4,305,501               |
| Other                                                   | -                           | -                          | -                           | 359                        |
| <b>Total operating revenues</b>                         | <u>9,586,636</u>            | <u>1,443,807</u>           | <u>11,030,443</u>           | <u>4,305,860</u>           |
| <b>Operating expenses</b>                               |                             |                            |                             |                            |
| Personal services                                       | 1,164,137                   | 705,046                    | 1,869,183                   | -                          |
| Operating                                               | 6,716,702                   | 448,198                    | 7,164,900                   | 3,968,017                  |
| Depreciation                                            | 2,263,137                   | 214,313                    | 2,477,450                   | -                          |
| <b>Total operating expenses</b>                         | <u>10,143,976</u>           | <u>1,367,557</u>           | <u>11,511,533</u>           | <u>3,968,017</u>           |
| <b>Operating income</b>                                 | <u>(557,340)</u>            | <u>76,250</u>              | <u>(481,090)</u>            | <u>337,843</u>             |
| <b>Nonoperating revenues (expenses)</b>                 |                             |                            |                             |                            |
| Amortization                                            | (176,290)                   | -                          | (176,290)                   | -                          |
| Interest income                                         | 246,436                     | 4,985                      | 251,421                     | 14,956                     |
| Interest expense                                        | (280,817)                   | -                          | (280,817)                   | -                          |
| <b>Total nonoperating revenues (expenses)</b>           | <u>(210,671)</u>            | <u>4,985</u>               | <u>(205,686)</u>            | <u>14,956</u>              |
| <b>Income (loss) before contributions and transfers</b> | <u>(768,011)</u>            | <u>81,235</u>              | <u>(686,776)</u>            | <u>352,799</u>             |
| <b>Capital contributions</b>                            | 2,371,120                   | 20,980                     | 2,392,100                   | -                          |
| <b>Transfers in</b>                                     | <u>-</u>                    | <u>-</u>                   | <u>-</u>                    | <u>100,000</u>             |
| <b>Increase (decrease) in net position</b>              | <u>1,603,109</u>            | <u>102,215</u>             | <u>1,705,324</u>            | <u>452,799</u>             |
| <b>Net position at beginning of year</b>                | <u>23,043,981</u>           | <u>3,144,054</u>           | <u>26,188,035</u>           | <u>2,657,454</u>           |
| <b>Net position at end of year</b>                      | <u><u>\$ 24,647,090</u></u> | <u><u>\$ 3,246,269</u></u> | <u><u>\$ 27,893,359</u></u> | <u><u>\$ 3,110,253</u></u> |

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, GEORGIA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                                                                       | Enterprise Funds    |                   |                     |                     |
|-----------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|
|                                                                       | Major               |                   |                     | Internal            |
|                                                                       | Water and           | Stormwater        | Total               | Service Funds       |
|                                                                       | Sewer               |                   |                     |                     |
| <b>Cash flows from (to) operating activities:</b>                     |                     |                   |                     |                     |
| Cash received from services provided                                  | \$ 9,475,267        | \$ 1,443,441      | \$ 10,918,708       | \$ 4,305,860        |
| Cash payments for goods and services                                  | (7,340,163)         | (490,374)         | (7,830,537)         | -                   |
| Cash payments for benefits and claims                                 | -                   | -                 | -                   | (4,084,828)         |
| Cash payments for employee services and fringe benefits               | (1,234,692)         | (669,095)         | (1,903,787)         | -                   |
| <b>Net cash from (to) operating activities</b>                        | <b>900,412</b>      | <b>283,972</b>    | <b>1,184,384</b>    | <b>221,032</b>      |
| <b>Cash flows from (to) noncapital financing activities:</b>          |                     |                   |                     |                     |
| Transfers in                                                          | -                   | -                 | -                   | 100,000             |
| <b>Net cash from (to) noncapital financing activities</b>             | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>100,000</b>      |
| <b>Cash flows from (to) capital and related financing activities:</b> |                     |                   |                     |                     |
| Capital contributions                                                 | 2,371,120           | -                 | 2,371,120           | -                   |
| Interest paid                                                         | (301,836)           | -                 | (301,836)           | -                   |
| Payments for capital acquisitions                                     | (1,147,619)         | (4,000)           | (1,151,619)         | -                   |
| Principal payments on long-term obligations                           | (1,888,659)         | -                 | (1,888,659)         | -                   |
| <b>Net cash from (to) capital and related financing activities</b>    | <b>(966,994)</b>    | <b>(4,000)</b>    | <b>(970,994)</b>    | <b>-</b>            |
| <b>Cash flows from (to) investing activities:</b>                     |                     |                   |                     |                     |
| Purchases of investments                                              | (1,950,205)         | -                 | (1,950,205)         | -                   |
| Interest received from investments                                    | 246,436             | 4,985             | 251,421             | 14,956              |
| <b>Net cash from (to) investing activities</b>                        | <b>(1,703,769)</b>  | <b>4,985</b>      | <b>(1,698,784)</b>  | <b>14,956</b>       |
| <b>Net increase (decrease) in cash</b>                                | <b>(1,770,351)</b>  | <b>284,957</b>    | <b>(1,485,394)</b>  | <b>335,988</b>      |
| <b>Cash at beginning of year (including \$9 in restricted cash)</b>   | <b>3,301,177</b>    | <b>288,331</b>    | <b>3,589,508</b>    | <b>3,175,914</b>    |
| <b>Cash at end of year (including \$1,156 in restricted cash)</b>     | <b>\$ 1,530,826</b> | <b>\$ 573,288</b> | <b>\$ 2,104,114</b> | <b>\$ 3,511,902</b> |

**CITY OF WOODSTOCK, GEORGIA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                                                                                              | Enterprise Funds  |                   |                     | Internal          |
|----------------------------------------------------------------------------------------------|-------------------|-------------------|---------------------|-------------------|
|                                                                                              | Major             |                   |                     | Service Funds     |
|                                                                                              | Water and         | Stormwater        | Total               |                   |
|                                                                                              | Sewer             |                   |                     |                   |
| <b>Reconciliation of operating income (loss)</b>                                             |                   |                   |                     |                   |
| <b>to net cash from (to) operating activities:</b>                                           |                   |                   |                     |                   |
| Operating income (loss)                                                                      | \$ (557,340)      | \$ 76,250         | \$ (481,090)        | \$ 337,843        |
| Adjustments to reconcile operating income (loss) to net cash from (to) operating activities: |                   |                   |                     |                   |
| Depreciation                                                                                 | 2,263,137         | 214,313           | 2,477,450           | -                 |
| Change in assets and liabilities:                                                            |                   |                   |                     |                   |
| (Increase) decrease in receivables, net                                                      | (67,599)          | (366)             | (67,965)            | -                 |
| (Increase) decrease in prepaid items                                                         | (11,169)          | (2,753)           | (13,922)            | (7,978)           |
| (Increase) decrease in due from other funds                                                  | (603,062)         | 4,203             | (598,859)           | -                 |
| (Increase) decrease in deposits                                                              | -                 | -                 | -                   | 7,861             |
| (Increase) decrease in deferred outflows of resources                                        | (19,897)          | (51,292)          | (71,189)            | -                 |
| Increase (decrease) in accounts and claims payable                                           | (16,922)          | (40,097)          | (57,019)            | (32,635)          |
| Increase (decrease) in accrued liabilities                                                   | 23,593            | 16,951            | 40,544              | -                 |
| Increase (decrease) in customer deposits                                                     | (43,770)          | -                 | (43,770)            | -                 |
| Increase (decrease) in due to other funds                                                    | 7,691             | (3,528)           | 4,163               | (84,059)          |
| Increase (decrease) in net pension liability                                                 | 91,563            | 124,028           | 215,591             | -                 |
| Increase (decrease) in deferred inflows of resources                                         | (165,813)         | (53,737)          | (219,550)           | -                 |
| <b>Net cash from (to) operating activities</b>                                               | <b>\$ 900,412</b> | <b>\$ 283,972</b> | <b>\$ 1,184,384</b> | <b>\$ 221,032</b> |
| <b>Supplemental disclosure of cash flow information:</b>                                     |                   |                   |                     |                   |
| Contributed capital assets                                                                   | \$ -              | \$ 20,980         | \$ 20,980           | \$ -              |

See accompanying notes to financial statements.  
Continued from previous page.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The accounting methods and procedures adopted by the City of Woodstock, Georgia, conform to generally accepted accounting principles in the United States of America as applied to governmental entities. The following notes to the financial statements are an integral part of the City's Annual Comprehensive Financial Report.

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City of Woodstock was created in 1897 and operates under an elected Mayor and Council form of government. The City's major operations as authorized by its charter include public safety (police and fire), culture and recreation, highways and streets, public improvements, and general administrative services. The City also operates public utilities (water and sewer, and stormwater) for the incorporated and immediate surrounding areas.

The financial statements of the reporting entity include those of the City of Woodstock (the primary government) and in accordance with generally accepted accounting principles, as set forth in Statement of Governmental Accounting Standards No. 61 "The Financial Reporting Entity: Omnibus an amendment of Governmental Accounting Standards Board (GASB) Statements No. 14 and No. 34", the financial statements of its component units. The component units discussed below are included in the reporting entity because of the financial relationship with the City. The fiscal year ended of the component units is June 30. The component units do not issue separate Component Unit Financial Statements. A brief description of the City's component units is as follows:

Discretely Presented Component Unit

Woodstock Convention and Visitors' Bureau: The Woodstock Convention and Visitors' Bureau is a separate legal entity whose purpose is to promote and market the community spaces for special events, conventions, trade shows and other similar purposes for the Woodstock area.

The Woodstock City Council appoints a majority of the Bureau's board and the City has the ability to impose its will on the Bureau.

Blended Component Units

Woodstock Downtown Development Authority: The Woodstock Downtown Development Authority is a separate legal entity whose purpose is to assist in the development of the downtown area of the City of Woodstock. The Woodstock City Council appoints a majority of the Authority's board, the City is able to impose its will on the Authority, and the debt of the entity is expected to be paid entirely by the City.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when a payment is due.

Property taxes, franchise taxes, state and federal grants, probation fines, interest revenue and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected by the State at year end on behalf of the City are also recognized as revenues. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

SPLOST Capital Projects Fund - The fund is used by the City to account for the acquisition and construction of major capital facilities that were approved by the voters of Cherokee County, Georgia through special purpose local option sales tax referendums.

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

TAD Fund - The fund is used by the City to account for funds available under a tax allocation district and redevelopment plan adopted by the City.

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.

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Capital Projects Funds - Capital Projects Funds are used to account for financial resources that are restricted for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - This fund is used to accumulate resources that are restricted, committed, or assigned for the principal and interest payments on long-term obligations of the governmental funds.

Stormwater Enterprise Fund - This fund was established to account for the activities of the City's rainwater runoff. Revenues to this fund come from user charges.

Internal Service Funds - The Internal Service Funds account for workers' compensation and employee group health risks management services provided to the various City departments.

As a general rule, the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer, stormwater and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Budgets and Budgetary Accounting**

Detailed information pertaining to the budget is included in the Required Supplementary Information section.

**E. Cash and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the statement of cash flows, cash and cash equivalents include restricted and unrestricted amounts in demand deposits.

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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

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at their acquisition value as of the date donated. The City has fully implemented the retroactive reporting of infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The capitalization threshold for capital assets is \$5,000.

Depreciation has been provided over the estimated useful lives using the straight-line method. Depreciation has been calculated on an estimated useful life as follows:

| Asset Class                     | Useful life |
|---------------------------------|-------------|
| Buildings and improvements      | 20-50 years |
| Parks and improvements          | 5-50 years  |
| Streets and improvements        | 15-50 years |
| Vehicles and equipment          | 3-20 years  |
| Infrastructure and improvements | 25-60 years |
| Intangible assets               | 50 years    |

**I. Compensated Absences**

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

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

**J. Long-Term Obligations**

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

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

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**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Nature and Purpose of Classifications of Fund Equity**

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

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maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. See Note 9.

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

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

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

**M. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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, 2023, 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.

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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 |            | Fair Value    |
|--------------------------|--------|-----------------------|------------|---------------|
|                          |        | (in Years)            |            |               |
|                          |        | Less than 1           |            |               |
| Primary Government       |        |                       |            |               |
| Georgia Fund 1           | AAAf   | \$                    | 16,610,176 | \$ 16,610,176 |
| U.S. Treasury Securities | AAA    |                       | 3,231,540  | 3,231,540     |
|                          |        | \$                    | 19,841,716 | \$ 19,841,716 |

Investments of the primary government, detailed above, include \$4,047,890 grouped in restricted assets.

Fair Value Measurements

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

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

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

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The City's recurring fair value measurements at June 30, 2023 are classified as follows:

|                          |                     | Fair Value Measurement Using |                     |             |
|--------------------------|---------------------|------------------------------|---------------------|-------------|
|                          |                     | Level 1                      | Level 2             | Level 3     |
| U.S. Treasury Securities | \$ 3,231,540        | \$ -                         | \$ 3,231,540        | \$ -        |
|                          | <u>\$ 3,231,540</u> | <u>\$ -</u>                  | <u>\$ 3,231,540</u> | <u>\$ -</u> |

**(3) RECEIVABLES**

Receivables at June 30, 2023 consist of the following:

|                              | Property<br>Taxes | Other Taxes<br>and Fines | Utility<br>Accounts | Other            | Allowance for<br>Uncollectibles | Net<br>Receivables  |
|------------------------------|-------------------|--------------------------|---------------------|------------------|---------------------------------|---------------------|
| General Fund                 | \$ 29,079         | \$ 818,545               | \$ -                | \$ 94,633        | \$ (145,566)                    | \$ 796,691          |
| Non-major Governmental Funds | -                 | 114,786                  | -                   | 1,955            | -                               | 116,741             |
| Tax Allocation District Fund | -                 | 2,617                    | -                   | -                | -                               | 2,617               |
| Water and Sewer Fund         | -                 | -                        | 1,246,872           | -                | (201,434)                       | 1,045,438           |
| Stormwater Fund              | -                 | -                        | 2,456               | -                | (460)                           | 1,996               |
| Total                        | <u>\$ 29,079</u>  | <u>\$ 935,948</u>        | <u>\$ 1,249,328</u> | <u>\$ 96,588</u> | <u>\$ (347,460)</u>             | <u>\$ 1,963,483</u> |

**(4) DUE FROM OTHER GOVERNMENTS**

Amounts due from other governments at June 30, 2023 consist of the following:

|                              | Cherokee County,<br>GA | Georgia<br>Transportation<br>Infrastructure Bank | Other            | Total               |
|------------------------------|------------------------|--------------------------------------------------|------------------|---------------------|
| General Fund                 | \$ -                   | \$ -                                             | \$ 18,413        | \$ 18,413           |
| SPLOST Fund                  | 1,264,240              | 164,410                                          | -                | 1,428,650           |
| Tax Allocation District Fund | -                      | -                                                | 6                | 6                   |
| Non-major Governmental Funds | -                      | -                                                | 22,401           | 22,401              |
|                              | <u>\$ 1,264,240</u>    | <u>\$ 164,410</u>                                | <u>\$ 40,820</u> | <u>\$ 1,469,470</u> |

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**(5) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Interfund loans receivable are considered “available spendable resources”. Such balances at June 30, 2023 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

| Payable From                 | Receivable To     |                              |                              |                      | Total               |
|------------------------------|-------------------|------------------------------|------------------------------|----------------------|---------------------|
|                              | General Fund      | Tax Allocation District Fund | Non-major Governmental Funds | Water and Sewer Fund |                     |
| General Fund                 | \$ -              | \$ 22,356                    | \$ -                         | \$ -                 | \$ 22,356           |
| Non-major Governmental Funds | 2,795             | -                            | 50,477                       | -                    | 53,272              |
| Water and Sewer Fund         | 7,691             | -                            | -                            | -                    | 7,691               |
| Tax Allocation District Fund | -                 | -                            | -                            | 1,100,000            | 1,100,000           |
| Stormwater Fund              | 374,651           | -                            | -                            | -                    | 374,651             |
| Total                        | <u>\$ 385,137</u> | <u>\$ 22,356</u>             | <u>\$ 50,477</u>             | <u>\$ 1,100,000</u>  | <u>\$ 1,557,970</u> |

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

Interfund transfers for the current year were as follows:

| Transfer In To               | Transfer Out From   |                     |                     |                         |                              | Total               |
|------------------------------|---------------------|---------------------|---------------------|-------------------------|------------------------------|---------------------|
|                              | General Fund        | SPLOST Fund         | ARPA Grant Fund     | Tax Allocation District | Non-major Governmental Funds |                     |
| General Fund                 | \$ -                | \$ -                | \$ 3,885,180        | \$ -                    | \$ -                         | \$ 3,885,180        |
| Non-major Governmental Funds | 60,439              | 924,221             | -                   | 350,844                 | 312,840                      | 1,648,344           |
| SPLOST Fund                  | 3,753,180           | 400,000             | -                   | -                       | 166,820                      | 4,320,000           |
| Internal Service Funds       | 100,000             | -                   | -                   | -                       | -                            | 100,000             |
| Total                        | <u>\$ 3,913,619</u> | <u>\$ 1,324,221</u> | <u>\$ 3,885,180</u> | <u>\$ 350,844</u>       | <u>\$ 479,660</u>            | <u>\$ 9,953,524</u> |

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.

**CITY OF WOODSTOCK, GEORGIA  
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**(6) RESTRICTED ASSETS**

The City's restricted assets at June 30, 2023 are as follows:

**Governmental Funds:**

General Fund:

|                             |                  |
|-----------------------------|------------------|
| Cash bonds                  | \$ 3,258,855     |
| Contributions and donations | 129,179          |
| Municipal court bonds       | 132,425          |
|                             | <u>3,520,459</u> |

SPLOST Fund:

|                  |            |
|------------------|------------|
| Unspent proceeds | 11,895,075 |
|------------------|------------|

ARPA Fund:

|                  |           |
|------------------|-----------|
| Unspent proceeds | 2,337,283 |
|------------------|-----------|

TAD Fund:

|                                  |           |
|----------------------------------|-----------|
| Tax allocation district proceeds | 1,140,757 |
|----------------------------------|-----------|

Non-major Governmental Funds:

|                             |           |
|-----------------------------|-----------|
| Hotel motel tax funds       | 45,153    |
| Development impact fees     | 491,590   |
| Unspent grant money         | 187,766   |
| Confiscated assets          | 83,115    |
| Contributions and donations | 91,279    |
| Vehicle excise tax funds    | 109,658   |
| Downtown development        | 1,024,827 |
| Capital projects            | 1,221,786 |
| Debt service                | 6,697     |
| Opioid settlement proceeds  | 52,988    |

3,314,859

**Total governmental funds**

\$ 22,208,433

**Proprietary Funds**

Water and Sewer Enterprise Fund:

|                   |          |
|-------------------|----------|
| Debt service      | \$ 1,156 |
| Customer deposits | 816,350  |

**Total proprietary funds**

\$ 817,506

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**(7) CAPITAL ASSETS**

Capital asset activity for the period ended June 30, 2023 was as follows:

|                                                                                         | Beginning Balance<br>As Adjusted* | Additions             | Reclassifications/<br>Reductions | Ending<br>Balance    |
|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------------------|----------------------|
| <b>Governmental activities:</b>                                                         |                                   |                       |                                  |                      |
| Capital assets, not being depreciated:                                                  |                                   |                       |                                  |                      |
| Land                                                                                    | \$ 23,899,444                     | \$ 313,408            | \$ -                             | \$ 24,212,852        |
| Construction in progress                                                                | 7,369,612                         | 10,651,247            | (2,410,678)                      | 15,610,181           |
| Total capital assets not being depreciated                                              | 31,269,056                        | 10,964,655            | (2,410,678)                      | 39,823,033           |
| Capital assets, being depreciated:                                                      |                                   |                       |                                  |                      |
| Buildings and improvements                                                              | 18,019,282                        | 166,115               | -                                | 18,185,397           |
| Parks and improvements                                                                  | 4,851,683                         | -                     | -                                | 4,851,683            |
| Streets and improvements                                                                | 26,802,739                        | 5,482,068             | -                                | 32,284,807           |
| Vehicles and equipment                                                                  | 11,626,266                        | 887,287               | (381,740)                        | 12,131,813           |
| Total capital assets being depreciated                                                  | 61,299,970                        | 6,535,470             | (381,740)                        | 67,453,700           |
| Less accumulated depreciation for:                                                      |                                   |                       |                                  |                      |
| Buildings and improvements                                                              | 7,362,331                         | 558,136               | -                                | 7,920,467            |
| Parks and improvements                                                                  | 2,604,006                         | 143,938               | -                                | 2,747,944            |
| Streets and improvements                                                                | 12,705,047                        | 992,929               | -                                | 13,697,976           |
| Vehicles and equipment                                                                  | 8,425,698                         | 924,525               | (381,740)                        | 8,968,483            |
| Total accumulated depreciation                                                          | 31,097,082                        | 2,619,528             | (381,740)                        | 33,334,870           |
| Total capital assets being depreciated, net                                             | 30,202,888                        | 3,915,942             | -                                | 34,118,830           |
| Subscription based information technology arrangement assets                            | 1,936,110                         | 147,085               | -                                | 2,083,195            |
| Less accumulated amortization for:                                                      |                                   |                       |                                  |                      |
| Subscription based information technology arrangement assets                            | 414,230                           | 315,319               | -                                | 729,549              |
| Total subscription-based information technology arrangement assets being amortized, net | 1,521,880                         | (168,234)             | -                                | 1,353,646            |
| <b>Governmental activities capital assets, net</b>                                      | <b>\$ 62,993,824</b>              | <b>\$ 14,712,363</b>  | <b>\$ (2,410,678)</b>            | <b>\$ 75,295,509</b> |
| <b>Business-type activities:</b>                                                        |                                   |                       |                                  |                      |
| Capital assets, not being depreciated:                                                  |                                   |                       |                                  |                      |
| Land                                                                                    | \$ 507,602                        | \$ 6,247              | \$ -                             | \$ 513,849           |
| Construction in progress                                                                | 819,213                           | -                     | (3,870)                          | 815,343              |
| Total capital assets not being depreciated                                              | 1,326,815                         | 6,247                 | (3,870)                          | 1,329,192            |
| Capital assets, being depreciated:                                                      |                                   |                       |                                  |                      |
| Infrastructure and improvements                                                         | 59,419,487                        | 538,508               | -                                | 59,957,995           |
| Buildings and improvements                                                              | 533,406                           | -                     | -                                | 533,406              |
| Vehicles and equipment                                                                  | 5,736,178                         | 631,714               | (157,595)                        | 6,210,297            |
| Intangible assets                                                                       | 500,000                           | -                     | -                                | 500,000              |
| Total capital assets being depreciated                                                  | 66,189,071                        | 1,170,222             | (157,595)                        | 67,201,698           |
| Less accumulated depreciation for:                                                      |                                   |                       |                                  |                      |
| Infrastructure and improvements                                                         | 32,830,692                        | 1,854,644             | -                                | 34,685,336           |
| Buildings and improvements                                                              | 273,977                           | 17,620                | -                                | 291,597              |
| Vehicles and equipment                                                                  | 3,969,161                         | 595,186               | (157,595)                        | 4,406,752            |
| Intangible assets                                                                       | 30,000                            | 10,000                | -                                | 40,000               |
| Total accumulated depreciation                                                          | 37,103,830                        | 2,477,450             | (157,595)                        | 39,423,685           |
| Total capital assets being depreciated, net                                             | 29,085,241                        | (1,307,228)           | -                                | 27,778,013           |
| <b>Business-type activities capital assets, net</b>                                     | <b>\$ 30,412,056</b>              | <b>\$ (1,300,981)</b> | <b>\$ (3,870)</b>                | <b>\$ 29,107,205</b> |

\* The City implemented GASBS No. 96 during fiscal year 2023. The beginning balance was adjusted to reflect the impact of GASB 96.

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

|                                                                |                                |
|----------------------------------------------------------------|--------------------------------|
| Governmental activities:                                       |                                |
| General government                                             | \$ 596,768                     |
| Public safety                                                  | 759,258                        |
| Public works, including depreciation of general infrastructure | 996,270                        |
| Housing and development                                        | 132,143                        |
| Culture and recreation                                         | <u>450,408</u>                 |
| <br>Total depreciation expense - governmental activities       | <br><u><u>\$ 2,934,847</u></u> |
| Business-type activities:                                      |                                |
| Water and sewer                                                | \$ 2,263,137                   |
| Stormwater                                                     | <u>214,313</u>                 |
| <br>Total depreciation expense - business-type activities      | <br><u><u>\$ 2,477,450</u></u> |

**(8) LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

|                                                       | Beginning Balance<br>As Adjusted* | Additions                  | Reductions                   | Ending<br>Balance           | Due Within<br>One Year     |
|-------------------------------------------------------|-----------------------------------|----------------------------|------------------------------|-----------------------------|----------------------------|
| <b>Governmental activities:</b>                       |                                   |                            |                              |                             |                            |
| Notes payable                                         | \$ 713,350                        | \$ 1,468,260               | \$ (59,633)                  | \$ 2,121,977                | \$ 60,021                  |
| Financed purchases                                    | 880,308                           | -                          | (431,800)                    | 448,508                     | 448,508                    |
| Revenue bonds                                         | 8,860,979                         | -                          | (727,059)                    | 8,133,920                   | 743,468                    |
| Subscriptions                                         | 518,387                           | 147,085                    | (175,297)                    | 490,175                     | 193,523                    |
| Bond premiums/discounts                               | 6,777                             | -                          | (894)                        | 5,883                       | -                          |
| Total debt                                            | <u>10,979,801</u>                 | <u>1,615,345</u>           | <u>(1,394,683)</u>           | <u>11,200,463</u>           | <u>1,445,520</u>           |
| Compensated absences                                  | 796,535                           | 869,429                    | (786,597)                    | 879,367                     | 430,890                    |
| <b>Governmental activities long-term liabilities</b>  | <u><u>\$ 11,776,336</u></u>       | <u><u>\$ 2,484,774</u></u> | <u><u>\$ (2,181,280)</u></u> | <u><u>\$ 12,079,830</u></u> | <u><u>\$ 1,876,410</u></u> |
| <b>Business-type activities:</b>                      |                                   |                            |                              |                             |                            |
| Financed purchases                                    | \$ 404,426                        | \$ -                       | \$ (200,723)                 | 203,703                     | \$ 203,703                 |
| Revenue bonds                                         | 12,693,895                        | -                          | (1,687,936)                  | 11,005,959                  | 1,736,532                  |
| Bond premiums/discounts                               | 63,637                            | -                          | (8,392)                      | 55,245                      | -                          |
| Total debt                                            | <u>13,161,958</u>                 | <u>-</u>                   | <u>(1,897,051)</u>           | <u>11,264,907</u>           | <u>1,940,235</u>           |
| Compensated absences                                  | 72,098                            | 100,124                    | (77,443)                     | 94,779                      | 77,443                     |
| <b>Business-type activities long-term liabilities</b> | <u><u>\$ 13,234,056</u></u>       | <u><u>\$ 100,124</u></u>   | <u><u>\$ (1,974,494)</u></u> | <u><u>\$ 11,359,686</u></u> | <u><u>\$ 2,017,678</u></u> |

\* The beginning balance was adjusted to reflect the impact of GASB 96.

For Governmental Activities, compensated absences and the net pension liability are typically liquidated in the General Fund.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental activities:**

Notes Payable (Direct Borrowings/Placements)

During fiscal year 2018 a note in the amount of \$911,000 was issued to the City to assist with the financing of the purchase of various tracts of land located off Trickum Road at a rate of 0.65% and due in equal monthly installments of \$5,313 until March 2033.

In August 2020, the City was awarded a \$2,024,025 note ("2020 GTIB Note") from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2020 GTIB note bears interest at a rate of 1.56% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note is fully disbursed, or three years after the notes effective date of August 10, 2020 (the "Amortization Commencement Date"). The 2020 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 10th anniversary of the Amortization Commencement Date. As of June 30, 2023, \$1,488,500 has been drawn down and is outstanding.

In May 2022, the City was awarded a \$2,900,000 note ("2022 GTIB Note") from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2022 GTIB note bears interest at a rate of 0.52% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note is 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, 2023, \$29,000 has been drawn down and is outstanding.

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

| Year Ending<br>June 30, | Principal         | Interest         | Total             |
|-------------------------|-------------------|------------------|-------------------|
| 2024                    | \$ 60,021         | \$ 3,737         | \$ 63,758         |
| 2025                    | 60,413            | 3,346            | 63,759            |
| 2026                    | 60,807            | 2,952            | 63,759            |
| 2027                    | 61,203            | 2,550            | 63,753            |
| 2028                    | 61,602            | 2,157            | 63,759            |
| 2029-2033               | 300,431           | 4,714            | 305,145           |
| Total                   | <u>\$ 604,477</u> | <u>\$ 19,456</u> | <u>\$ 623,933</u> |

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
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Financed Purchases (Direct Borrowings/Placements)

In September 2011, the City entered into an installment sales agreement for \$8,555,000. Of this amount, \$2,715,000 was recorded in the Water and Sewer Fund as this amount was used to refund two leases for operating facilities and equipment for the Water and Sewer Fund. The Governmental Activities portion of \$5,840,000 is being serviced by the General Fund and SPLOST proceeds. The agreement matures on February 1, 2024. On August 27, 2015, this agreement, including both the Governmental Activities portion and the Business-type portion, was refinanced with a different lending institution with interest at 1.86% for the remaining term of the existing agreement.

The debt service requirements on these financed purchases are as follows:

| Year Ending<br>June 30, | Principal  | Interest | Total      |
|-------------------------|------------|----------|------------|
| 2024                    | \$ 448,508 | \$ 8,205 | \$ 456,713 |
| Total                   | \$ 448,508 | \$ 8,205 | \$ 456,713 |

The gross amount of Governmental Activities capital assets on the balance sheet recorded under leases is \$6,332,712, and the accumulated depreciation is \$2,423,903. This year \$182,043 was included in depreciation expense.

Bonds Payable (Direct Borrowings/Placements)

*Urban Redevelopment Agency Bonds*

During 2009, the Urban Redevelopment Agency Series 2009A and B revenue bonds were issued in the amount of \$7,105,000 to finance the purchase of property and various downtown improvements and also to pay-off certificate of participation debt at a rate between 3% and 5%. In November 2016 and April 2017, portions of this debt was refunded as detailed below. The unrefunded portion of this debt 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.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
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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.

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

| Year Ending<br>June 30, | Principal           | Interest          | Total               |
|-------------------------|---------------------|-------------------|---------------------|
| 2024                    | \$ 743,468          | \$ 158,724        | \$ 902,192          |
| 2025                    | 1,084,242           | 144,345           | 1,228,587           |
| 2026                    | 1,039,845           | 123,056           | 1,162,901           |
| 2027                    | 1,062,567           | 103,257           | 1,165,824           |
| 2028                    | 1,282,261           | 83,012            | 1,365,273           |
| 2029-2031               | 2,921,537           | 102,777           | 3,024,314           |
| Total                   | <u>\$ 8,133,920</u> | <u>\$ 715,171</u> | <u>\$ 8,849,091</u> |

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Subscriptions

The City has entered into subscription based information technology arrangements (SBITA) involving desktop and server software subscriptions, finance and human resource services software, and communication services software. The total of the City's subscription assets are recorded at a cost of \$2,065,695, less accumulated amortization of \$712,049. Future subscription payments under SBITA agreements are as follows:

| Year Ending<br>June 30, | Principal         | Interest         | Total             |
|-------------------------|-------------------|------------------|-------------------|
| 2024                    | \$ 193,523        | \$ 10,765        | \$ 204,288        |
| 2025                    | 199,559           | 6,509            | 206,068           |
| 2026                    | 97,093            | 1,997            | 99,090            |
| Total                   | <u>\$ 490,175</u> | <u>\$ 19,271</u> | <u>\$ 509,446</u> |

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2023, that amount was \$256,735,105. As of June 30, 2023, there was no outstanding debt applicable to limit.

**Business-type Activities:**

Financed Purchase (Direct Borrowings/Placements)

In September 2011, the City entered into a new installment sales agreement and obligations for \$8,555,000 were issued to the City. Of this amount, \$5,840,000 was recorded in the General Fund for the City operating facilities and \$2,715,000 was recorded for the equipment in the Water and Sewer Fund with interest at 2.8%. The Business Type Activities portion of this agreement is being serviced by the Water and Sewer Fund. The agreement matures on February 1, 2024. On August 27, 2015, this debt agreement, including both the General Fund portion and the Business-type portion, was refinanced with a different lending institution with interest at 1.86% for the remaining term of the existing agreement.

The debt service requirement on this agreement is as follows:

| Year Ending<br>June 30, | Principal         | Interest        | Total             |
|-------------------------|-------------------|-----------------|-------------------|
| 2024                    | \$ 203,703        | \$ 3,792        | \$ 207,495        |
| Total                   | <u>\$ 203,703</u> | <u>\$ 3,792</u> | <u>\$ 207,495</u> |

The gross amount of Business-type Activities capital assets on the balance sheet recorded under leases is \$3,722,033, and the accumulated depreciation is \$2,326,345. This year \$124,067 was included in depreciation expense.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Bonds Payable (Direct Borrowings/Placements)

In September 2010, the Urban Redevelopment Agency issued revenue bonds in the amount of \$20,280,000 to finance costs of making renovations, additions, extensions and expansions to the City's water and sewerage system, to refund the 2003 revenue bonds, to repay loans from the City's General Fund for system improvements made in prior years, and to pay the cost associated with the issuance of the bonds. As previously disclosed, in November 2016 and April 2017, portions of this debt was refunded by the Urban Redevelopment Agency Series 2016 and 2017 bonds. The unrefunded portion is being serviced by the Water and Sewer Fund and matures on February 1, 2024.

The debt service requirements on the Business-Type Activities' portion of the Urban Redevelopment Agency Series 2010 and the Water and Sewer Funds portion of the Urban Redevelopment Agency Series 2016 and 2017 bonds are as follows:

| Year Ending<br>June 30, | Principal     | Interest   | Total         |
|-------------------------|---------------|------------|---------------|
| 2024                    | \$ 1,736,532  | \$ 230,506 | \$ 1,967,038  |
| 2025                    | 1,460,758     | 182,195    | 1,642,953     |
| 2026                    | 1,550,155     | 153,338    | 1,703,493     |
| 2027                    | 1,587,433     | 124,165    | 1,711,598     |
| 2028                    | 1,412,802     | 94,276     | 1,507,078     |
| 2029-2031               | 3,258,279     | 96,899     | 3,355,178     |
| Total                   | \$ 11,005,959 | \$ 881,379 | \$ 11,887,338 |

The amount of defeased debt outstanding but removed from the City's records totaled \$14,652,234 at June 30, 2023.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**(9) FUND BALANCE**

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

|                         | General<br>Fund      | SPLOST<br>Fund       | ARPA<br>Grant<br>Fund | TAD<br>Fund         | Non-major<br>Governmental<br>Funds | Total                |
|-------------------------|----------------------|----------------------|-----------------------|---------------------|------------------------------------|----------------------|
| Nonspendable:           |                      |                      |                       |                     |                                    |                      |
| Prepays                 | \$ 432,460           | \$ 618,422           | \$ -                  | \$ -                | \$ 15,250                          | \$ 1,066,132         |
| Restricted for:         |                      |                      |                       |                     |                                    |                      |
| General government      | -                    | -                    | 53,481                | -                   | -                                  | 53,481               |
| Public safety           | -                    | -                    | -                     | -                   | 128,167                            | 128,167              |
| Housing and development | 137,477              | -                    | -                     | -                   | 199,450                            | 336,927              |
| Culture and recreation  | -                    | -                    | -                     | -                   | 1,759,096                          | 1,759,096            |
| Capital projects        | -                    | 11,908,217           | -                     | -                   | -                                  | 11,908,217           |
| Debt service            | -                    | -                    | -                     | -                   | 6,697                              | 6,697                |
| Committed for:          |                      |                      |                       |                     |                                    |                      |
| Capital projects        | -                    | -                    | -                     | -                   | 1,182,036                          | 1,182,036            |
| Unassigned              | 14,336,180           | -                    | -                     | (207,527)           | (1,588)                            | 14,127,065           |
|                         | <u>\$ 14,906,117</u> | <u>\$ 12,526,639</u> | <u>\$ 53,481</u>      | <u>\$ (207,527)</u> | <u>\$ 3,289,108</u>                | <u>\$ 30,567,818</u> |

The Tax Allocation District and Hotel Motel Funds have deficit fund balances of \$207,527 and \$1,588, respectively, at June 30, 2023.

**(10) COMMITMENTS AND CONTINGENCIES**

The City has active construction projects at June 30, 2023.

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.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**(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, 2022 were \$2,515,487,973 and \$123,169,259, respectively.

Based on the 2022 digest millage levy of 5.693, a property tax owner would pay \$5.69 per \$1,000 of assessed valuation. Current tax collections of \$11,065,100 for the fiscal year ended June 30, 2023 were 99.86% 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%.

**CITY OF WOODSTOCK, GEORGIA**  
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*Employees covered by benefit terms.* At January 1, 2023, the following employees were covered by the benefit terms:

|                                                                  |                   |
|------------------------------------------------------------------|-------------------|
| Inactive employees or beneficiaries currently receiving benefits | 46                |
| Inactive employees entitled to but not yet receiving benefits    | 149               |
| Active employees                                                 | <u>174</u>        |
| Total                                                            | <u><u>369</u></u> |

*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, 2023, the actuarially determined rate was 10.31% of annual pay. The City's contributions to the Plan were \$1,192,727 for the year ended June 30, 2023.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

*Actuarial assumptions.* The total pension liability in the January 1, 2023 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, 2023 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

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class           | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------|-------------------|----------------------------------------|
| Domestic equity       | 45%               | 6.40%                                  |
| International equity  | 20%               | 6.80%                                  |
| Global fixed income   | 5%                | 0.46%                                  |
| Domestic fixed income | 20%               | 0.40%                                  |
| Real estate           | 10%               | 3.90%                                  |
| 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 | Plan Fiduciary Net Position | Net Pension Liability |
|                                                               | (a)                     | (b)                         | (a) - (b)             |
| Balances at 9/30/2021                                         | \$ 22,925,750           | \$ 18,733,870               | \$ 4,191,880          |
| Changes for the year:                                         |                         |                             |                       |
| Service cost                                                  | 547,797                 | -                           | 547,797               |
| Interest                                                      | 1,708,573               | -                           | 1,708,573             |
| Differences between expected and actual experience            | (424,231)               | -                           | (424,231)             |
| Contributions - employer                                      | -                       | 1,265,750                   | (1,265,750)           |
| Net investment income                                         | -                       | (3,158,738)                 | 3,158,738             |
| Benefit payments, including refunds of employee contributions | (612,909)               | (612,909)                   | -                     |
| Administrative expense                                        | -                       | (35,904)                    | 35,904                |
| Changes of assumptions                                        | -                       | -                           | -                     |
| Net changes                                                   | 1,219,230               | (2,541,801)                 | 3,761,031             |
| Balances at 9/30/2022                                         | \$ 24,144,980           | \$ 16,192,069               | \$ 7,952,911          |

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
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*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<br>6.375% | Current<br>Discount<br>7.375% | 1% Increase<br>8.375% |
|-----------------------|-----------------------|-------------------------------|-----------------------|
| Net pension liability | \$ 11,970,405         | \$ 7,952,911                  | \$ 4,688,539          |

*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.

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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized pension expense of \$1,686,591. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|----------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Contributions after the measurement date                                         | \$ 893,626                        | \$ -                             |
| Differences between expected and actual experience                               | 310,756                           | (459,249)                        |
| Changes of assumptions                                                           | 493,376                           | -                                |
| Net difference between projected and actual earnings on pension plan investments | 2,147,448                         | -                                |
|                                                                                  | <u>\$ 3,845,206</u>               | <u>\$ (459,249)</u>              |
| Total                                                                            | <u>\$ 3,845,206</u>               | <u>\$ (459,249)</u>              |

The deferred outflows of resources of \$893,626 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, 2024. 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, |           |                  |
|----------------------|-----------|------------------|
| 2024                 | \$        | 723,886          |
| 2025                 |           | 533,896          |
| 2026                 |           | 406,739          |
| 2027                 |           | 827,810          |
| 2028                 |           | -                |
|                      | <u>\$</u> | <u>2,492,331</u> |

**(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, 2023, there were 133 active plan members (participants with a balance) in the Section 401(a) plan, and 163 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.

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NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 \$437,307 during fiscal year 2023. The plan does not have a separate audited GAAP-basis postemployment benefit plan report. The plan held no securities of the City or other related parties during the year.

**(14) RISK MANAGEMENT**

General Liability and Property Damage

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City carries commercial insurance and did not experience any significant reductions in insurance coverage from the prior year. The City also did not experience any settlements that exceeded their insurance coverage over the past three fiscal years. The limit of liability is \$1,000,000 for bodily injury/property damage, and \$3,000,000 in aggregate. Coverage is not subject to a per occurrence deductible. Excess liability coverages is in the amount of \$5,000,000 subject to a \$10,000 retention.

Cyber Liability

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

Workers' Compensation and Employee Health Coverage – Self Insured

In June 2013, the City became self-insured for its workers' compensation risks. The City retains the risk for the first \$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.

**CITY OF WOODSTOCK, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

|                                | Workers'<br>Compensation | Employee<br>Group<br>Health |
|--------------------------------|--------------------------|-----------------------------|
| Claims payable - June 30, 2021 | \$ 12,716                | \$ 433,473                  |
| Claims incurred                | 144,495                  | 3,701,620                   |
| Claims paid                    | (91,180)                 | (3,681,808)                 |
| Claims payable - June 30, 2022 | 66,031                   | 453,285                     |
| Claims incurred                | 244,093                  | 3,575,396                   |
| Claims paid                    | (232,638)                | (3,619,486)                 |
| Claims payable - June 30, 2023 | <u>\$ 77,486</u>         | <u>\$ 409,195</u>           |

**(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.

**CITY OF WOODSTOCK, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**(17) RESTATEMENT**

During 2023, the City determined grant revenues had incorrectly been recognized as revenue. The table below summarizes the effect of the restatement to beginning net position and fund balance.

|                                                          | Governmental<br>Activities | ARPA<br>Fund    |
|----------------------------------------------------------|----------------------------|-----------------|
| Beginning net position / fund balance before restatement | \$ 77,861,040              | \$ 3,838,198    |
| Restatement                                              | (3,833,181)                | (3,833,181)     |
| Beginning net position / fund balance after restatement  | <u>\$ 74,027,859</u>       | <u>\$ 5,017</u> |

The table below summaries the effect of the restatement to previously reported changes in net position and changes in fund balances.

|                                                              | Governmental<br>Activities | ARPA<br>Fund    |
|--------------------------------------------------------------|----------------------------|-----------------|
| Change in net position / fund balance as previously reported | \$ 20,240,104              | \$ 3,838,198    |
| Restatement                                                  | (3,833,181)                | (3,833,181)     |
| Change in net position / fund balance as restated            | <u>\$ 16,406,923</u>       | <u>\$ 5,017</u> |

**(18) SUBSEQUENT EVENT**

Subsequent to June 30, 2023, the Downtown Development Authority of the City of Woodstock issued Series 2023 Revenue Bonds (Downtown Parking Deck Project), in the amount of \$18,775,000.

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

|                                                                                   | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>                                                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                                      | \$ 547,797           | \$ 517,232           | \$ 491,532           | \$ 431,324           | \$ 388,618           | \$ 381,552           | \$ 365,255           | \$ 368,294           | \$ 360,982           |
| Interest                                                                          | 1,708,573            | 1,572,556            | 1,452,422            | 1,293,620            | 1,169,880            | 1,037,487            | 904,381              | 765,778              | 724,833              |
| Changes of benefit terms                                                          | -                    | -                    | -                    | -                    | -                    | -                    | 1,105,376            | -                    | -                    |
| Changes of assumptions                                                            | -                    | -                    | -                    | 1,480,126            | -                    | 236,745              | -                    | -                    | (153,111)            |
| Differences between expected and actual experience                                | (424,231)            | 271,618              | 132,778              | (359,580)            | 488,366              | 532,364              | (366,610)            | 915,263              | (165,330)            |
| Benefit payments, including refunds of employee contributions                     | (612,909)            | (482,435)            | (464,559)            | (455,642)            | (423,764)            | (306,841)            | (274,955)            | (246,876)            | (231,236)            |
| <b>Net change in total pension liability</b>                                      | <u>1,219,230</u>     | <u>1,878,971</u>     | <u>1,612,173</u>     | <u>2,389,848</u>     | <u>1,623,100</u>     | <u>1,881,307</u>     | <u>1,733,447</u>     | <u>1,802,459</u>     | <u>536,138</u>       |
| <b>Total pension liability - beginning</b>                                        | <u>22,925,750</u>    | <u>21,046,779</u>    | <u>19,434,606</u>    | <u>17,044,758</u>    | <u>15,421,658</u>    | <u>13,540,351</u>    | <u>11,806,904</u>    | <u>10,004,445</u>    | <u>9,468,307</u>     |
| <b>Total pension liability - ending (a)</b>                                       | <u>\$ 24,144,980</u> | <u>\$ 22,925,750</u> | <u>\$ 21,046,779</u> | <u>\$ 19,434,606</u> | <u>\$ 17,044,758</u> | <u>\$ 15,421,658</u> | <u>\$ 13,540,351</u> | <u>\$ 11,806,904</u> | <u>\$ 10,004,445</u> |
| <b>Plan fiduciary net position</b>                                                |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                                          | \$ 1,265,750         | \$ 1,015,057         | \$ 1,048,597         | \$ 759,413           | \$ 659,325           | \$ 602,404           | \$ 481,024           | \$ 497,250           | \$ 528,623           |
| Net investment income                                                             | (3,158,738)          | 3,586,177            | 1,264,654            | 380,478              | 1,089,999            | 1,406,363            | 913,247              | 78,695               | 777,586              |
| Benefit payments including refunds of employee contributions                      | (612,909)            | (482,435)            | (464,559)            | (455,642)            | (423,764)            | (306,841)            | (274,955)            | (246,876)            | (231,236)            |
| Administrative expense                                                            | (35,904)             | (33,133)             | (31,112)             | (28,983)             | (30,106)             | (30,959)             | (18,110)             | (20,249)             | (15,654)             |
| <b>Net change in plan fiduciary net position</b>                                  | <u>(2,541,801)</u>   | <u>4,085,666</u>     | <u>1,817,580</u>     | <u>655,266</u>       | <u>1,295,454</u>     | <u>1,670,967</u>     | <u>1,101,206</u>     | <u>308,820</u>       | <u>1,059,319</u>     |
| <b>Plan fiduciary net position - beginning</b>                                    | <u>18,733,870</u>    | <u>14,648,204</u>    | <u>12,830,624</u>    | <u>12,175,358</u>    | <u>10,879,904</u>    | <u>9,208,937</u>     | <u>8,107,731</u>     | <u>7,798,911</u>     | <u>6,739,592</u>     |
| <b>Plan fiduciary net position - ending (b)</b>                                   | <u>\$ 16,192,069</u> | <u>\$ 18,733,870</u> | <u>\$ 14,648,204</u> | <u>\$ 12,830,624</u> | <u>\$ 12,175,358</u> | <u>\$ 10,879,904</u> | <u>\$ 9,208,937</u>  | <u>\$ 8,107,731</u>  | <u>\$ 7,798,911</u>  |
| <b>City's net pension liability - ending (a) - (b)</b>                            | <u>\$ 7,952,911</u>  | <u>\$ 4,191,880</u>  | <u>\$ 6,398,575</u>  | <u>\$ 6,603,982</u>  | <u>\$ 4,869,400</u>  | <u>\$ 4,541,754</u>  | <u>\$ 4,331,414</u>  | <u>\$ 3,699,173</u>  | <u>\$ 2,205,534</u>  |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | 67.06%               | 81.72%               | 69.60%               | 66.02%               | 71.43%               | 70.55%               | 68.01%               | 68.67%               | 77.95%               |
| <b>Covered payroll</b>                                                            | \$ 10,047,187        | \$ 11,430,030        | \$ 10,892,213        | \$ 10,265,234        | \$ 9,714,281         | \$ 9,024,877         | \$ 8,538,537         | \$ 8,638,890         | \$ 7,988,064         |
| <b>City's net pension liability as a percentage of covered payroll</b>            | 79.16%               | 36.67%               | 58.74%               | 64.33%               | 50.13%               | 50.32%               | 50.73%               | 42.82%               | 27.61%               |

Note: Pension schedules are intended to show information for ten years. 2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68. Additional years' information will be displayed as it becomes available.

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

|                                                                         | <u>6/30/2023</u>  | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u>   | <u>6/30/2019</u> | <u>6/30/2018</u> | <u>6/30/2017</u> | <u>6/30/2016</u> | <u>6/30/2015</u> |
|-------------------------------------------------------------------------|-------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution                                     | \$ 1,191,502      | \$ 1,151,198     | \$ 1,107,289     | \$ 951,778         | \$ 695,292       | \$ 724,591       | \$ 561,675       | \$ 454,140       | \$ 511,620       |
| Contributions in relation to the<br>actuarially determined contribution | <u>1,192,727</u>  | <u>1,151,198</u> | <u>1,107,289</u> | <u>1,009,719</u>   | <u>637,351</u>   | <u>724,591</u>   | <u>561,675</u>   | <u>454,140</u>   | <u>511,620</u>   |
| Contribution deficiency (excess)                                        | <u>\$ (1,225)</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ (57,941)</u> | <u>\$ 57,941</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| Covered payroll                                                         | \$11,709,038      | \$11,640,614     | \$ 11,100,295    | \$ 11,201,732      | \$ 12,245,204    | \$ 10,917,811    | \$ 10,050,413    | \$ 9,417,344     | \$ 9,212,857     |
| Contributions as a percentage of<br>covered payroll                     | 10.19%            | 9.89%            | 9.98%            | 9.01%              | 5.20%            | 6.64%            | 5.59%            | 4.82%            | 5.55%            |

Note: Pension schedules are intended to show information for ten years. 2015 is the first fiscal year that data has been measured in accordance with GASB Statement 68. Additional years' information will be displayed as it becomes available.

**CITY OF WOODSTOCK, GEORGIA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                                                              | Original Budget   | Final Budget          | Actual               | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------------------------|-------------------|-----------------------|----------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                             |                   |                       |                      |                                                           |
| Taxes                                                        | \$ 19,258,430     | \$ 17,252,994         | \$ 21,687,640        | \$ 4,434,646                                              |
| Licenses and permits                                         | 1,712,000         | 1,712,000             | 1,856,352            | 144,352                                                   |
| Charges for services                                         | 722,185           | 722,185               | 892,339              | 170,154                                                   |
| Fines and forfeitures                                        | 1,650,000         | 1,650,000             | 1,537,715            | (112,285)                                                 |
| Intergovernmental                                            | -                 | 55,510                | 18,413               | (37,097)                                                  |
| Investment earnings                                          | 7,500             | 7,500                 | 445,342              | 437,842                                                   |
| Contributions and donations                                  | 40,000            | 106,600               | 132,225              | 25,625                                                    |
| Other                                                        | 37,500            | 37,500                | 38,816               | 1,316                                                     |
| Cost allocation                                              | 1,441,946         | 1,441,946             | 1,441,946            | -                                                         |
| <b>Total revenues</b>                                        | <b>24,869,561</b> | <b>22,986,235</b>     | <b>28,050,788</b>    | <b>5,064,553</b>                                          |
| <b>Expenditures:</b>                                         |                   |                       |                      |                                                           |
| Mayor and Council                                            | 306,711           | 306,711               | 300,300              | 6,411                                                     |
| City Manager                                                 | 779,948           | 844,161               | 707,627              | 136,534                                                   |
| City Clerk                                                   | 156,953           | 169,139               | 143,203              | 25,936                                                    |
| Finance Department                                           | 765,014           | 775,381               | 773,065              | 2,316                                                     |
| Technology                                                   | 1,125,958         | 1,239,096             | 1,064,117            | 174,979                                                   |
| Human Resources / Risk Management                            | 510,708           | 520,903               | 462,139              | 58,764                                                    |
| General Services                                             | 860,638           | 861,639               | 802,499              | 59,140                                                    |
| Municipal Court                                              | 1,138,025         | 1,141,059             | 781,407              | 359,652                                                   |
| Police                                                       | 6,920,134         | 7,598,449             | 7,430,773            | 167,676                                                   |
| Fire                                                         | 5,373,776         | 5,464,451             | 5,305,803            | 158,648                                                   |
| Public Works - Admin                                         | 158,520           | 163,202               | 161,643              | 1,559                                                     |
| Public Works - Streets                                       | 979,342           | 1,129,303             | 1,120,032            | 9,271                                                     |
| Buildings and Grounds                                        | 1,099,925         | 1,177,955             | 1,149,718            | 28,237                                                    |
| Building Inspections                                         | 716,226           | 731,929               | 680,109              | 51,820                                                    |
| Community Development                                        | 908,189           | 931,946               | 834,867              | 97,079                                                    |
| GIS                                                          | 311,940           | 272,909               | 257,676              | 15,233                                                    |
| Economic Development                                         | 308,134           | 316,322               | 306,845              | 9,477                                                     |
| Contingency                                                  | 555,020           | 758,813               | -                    | 758,813                                                   |
| Culture and Recreation                                       | 1,904,400         | 2,052,022             | 1,782,384            | 269,638                                                   |
| <b>Total expenditures</b>                                    | <b>24,879,561</b> | <b>26,455,390</b>     | <b>24,064,207</b>    | <b>2,391,183</b>                                          |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b> | <b>(10,000)</b>   | <b>(3,469,155)</b>    | <b>3,986,581</b>     | <b>7,455,736</b>                                          |
| <b>Other financing sources (uses):</b>                       |                   |                       |                      |                                                           |
| Transfers in                                                 | -                 | 3,845,180             | 3,885,180            | 40,000                                                    |
| Transfers out                                                | -                 | (4,297,912)           | (3,913,619)          | 384,293                                                   |
| Insurance reimbursements                                     | -                 | 5,774                 | 7,543                | 1,769                                                     |
| Sale of capital assets                                       | 10,000            | 10,000                | 122,261              | 112,261                                                   |
| <b>Total other financing sources (uses)</b>                  | <b>10,000</b>     | <b>(436,958)</b>      | <b>101,365</b>       | <b>538,323</b>                                            |
| <b>Net change in fund balance</b>                            | <b>\$ -</b>       | <b>\$ (3,906,113)</b> | <b>4,087,946</b>     | <b>\$ 7,994,059</b>                                       |
| <b>Reconciliation to GAAP Basis:</b>                         |                   |                       |                      |                                                           |
| Unbudgeted debt proceeds                                     |                   |                       | 147,085              |                                                           |
| Unbudgeted debt service expenditures                         |                   |                       | (147,085)            |                                                           |
| Fund balance at beginning of year - GAAP basis               |                   |                       | 10,818,171           |                                                           |
| Fund balance at end of year - GAAP basis                     |                   |                       | <u>\$ 14,906,117</u> |                                                           |

**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, 2023**

|                                                                      | Original<br>Budget | Final<br>Budget    | Actual             | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                    |                    |                    |                                                           |
| Intergovernmental                                                    | \$ 6,168,982       | \$ 3,836,716       | \$ 3,885,180       | \$ 48,464                                                 |
| Investment earnings                                                  | -                  | 48,464             | 48,464             | -                                                         |
| <b>Total revenues</b>                                                | <u>6,168,982</u>   | <u>3,885,180</u>   | <u>3,933,644</u>   | <u>48,464</u>                                             |
| <b>Expenditures:</b>                                                 |                    |                    |                    |                                                           |
| Current:                                                             |                    |                    |                    |                                                           |
| Public works                                                         | 1,268,000          | -                  | -                  | -                                                         |
| Capital outlay                                                       | <u>1,067,710</u>   | <u>-</u>           | <u>-</u>           | <u>-</u>                                                  |
| <b>Total expenditures</b>                                            | <u>2,335,710</u>   | <u>-</u>           | <u>-</u>           | <u>-</u>                                                  |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>3,833,272</u>   | <u>3,885,180</u>   | <u>3,933,644</u>   | <u>48,464</u>                                             |
| <b>Other financing sources (uses):</b>                               |                    |                    |                    |                                                           |
| Transfers out                                                        | <u>(3,833,272)</u> | <u>(3,885,180)</u> | <u>(3,885,180)</u> | <u>-</u>                                                  |
| <b>Total other financing sources (uses)</b>                          | <u>(3,833,272)</u> | <u>(3,885,180)</u> | <u>(3,885,180)</u> | <u>-</u>                                                  |
| <b>Net change in fund balance</b>                                    | <u>\$ -</u>        | <u>\$ -</u>        | 48,464             | <u>\$ 48,464</u>                                          |
| <b>Fund balance at beginning of year, before restatement</b>         |                    |                    | 3,838,198          |                                                           |
| <b>Restatement</b>                                                   |                    |                    | <u>(3,833,181)</u> |                                                           |
| <b>Fund balance at beginning of year, after restatement</b>          |                    |                    | <u>5,017</u>       |                                                           |
| <b>Fund balance at end of year</b>                                   |                    |                    | <u>\$ 53,481</u>   |                                                           |

**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, 2023**

|                                                                      | Original<br>Budget  | Final<br>Budget     | Actual              | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                     |                     |                     |                                                           |
| Taxes                                                                | \$ 702,207          | \$ 708,507          | \$ 693,457          | \$ (15,050)                                               |
| Intergovernmental                                                    | 551,142             | 551,142             | 645,436             | 94,294                                                    |
| <b>Total revenues</b>                                                | <u>1,253,349</u>    | <u>1,259,649</u>    | <u>1,338,893</u>    | <u>79,244</u>                                             |
| <b>Expenditures:</b>                                                 |                     |                     |                     |                                                           |
| Capital outlay                                                       | <u>1,511,700</u>    | <u>2,851,121</u>    | <u>2,193,285</u>    | <u>657,836</u>                                            |
| <b>Total expenditures</b>                                            | <u>1,511,700</u>    | <u>2,851,121</u>    | <u>2,193,285</u>    | <u>657,836</u>                                            |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>(258,351)</u>    | <u>(1,591,472)</u>  | <u>(854,392)</u>    | <u>737,080</u>                                            |
| <b>Other financing sources (uses):</b>                               |                     |                     |                     |                                                           |
| Transfers in                                                         | -                   | 1,333,121           | -                   | (1,333,121)                                               |
| Transfers out                                                        | <u>(350,844)</u>    | <u>(350,844)</u>    | <u>(350,844)</u>    | <u>-</u>                                                  |
| <b>Total other financing sources (uses)</b>                          | <u>(350,844)</u>    | <u>982,277</u>      | <u>(350,844)</u>    | <u>(1,333,121)</u>                                        |
| <b>Net change in fund balance</b>                                    | <u>\$ (609,195)</u> | <u>\$ (609,195)</u> | <u>(1,205,236)</u>  | <u>\$ (596,041)</u>                                       |
| <b>Fund balance at beginning of year</b>                             |                     |                     | <u>997,709</u>      |                                                           |
| <b>Fund balance at end of year</b>                                   |                     |                     | <u>\$ (207,527)</u> |                                                           |

**CITY OF WOODSTOCK, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**1. Changes of assumptions**

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

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

**CITY OF WOODSTOCK, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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 2023 was determined as of January 1, 2022, with an interest adjustment to the fiscal year.

Actuarial cost method – Projected unit credit

Amortization method – Closed level dollar for remaining unfunded liability

Asset valuation method - Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Projected salary increase – 2.25% plus service based merit increases

Investment rate of return – 7.375%

Retirement Age – 65

Mortality - RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females. RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

**3. Budgetary Data**

An operating budget is legally required to be adopted each fiscal year for all funds. Budgets are prepared by the City Manager and presented not later than thirty days before the beginning of the fiscal year. Budgets for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are prepared using the modified accrual basis of accounting except for certain items discussed below, while the budgets for the Enterprise Funds are prepared using the full accrual basis. The budget for the General Fund is prepared on the budgetary basis. Certain cost allocations are budgeted as a revenue rather than a reduction of expenditure and capital outlay and proceeds from subscription based information technology arrangements are not budgeted in the General Fund.

The City generally follows these procedures in establishing the budgetary data reflected in the financial statements:

**CITY OF WOODSTOCK, GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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, 2023**

|                                           | Special Revenue Funds |                   |                    |                        |                  |                    |                   |                                | Capital Project Funds |                 |                     |
|-------------------------------------------|-----------------------|-------------------|--------------------|------------------------|------------------|--------------------|-------------------|--------------------------------|-----------------------|-----------------|---------------------|
|                                           | Multiple Grant        | Hotel/Motel Tax   | Confiscated Assets | Development Impact Fee | Green Prints     | Vehicle Excise Tax | Opioid Settlement | Downtown Development Authority | Capital Projects      | Debt Service    | Total Non-major     |
| <b>Assets:</b>                            |                       |                   |                    |                        |                  |                    |                   |                                |                       |                 |                     |
| Receivables                               | \$ -                  | \$ 90,303         | \$ -               | \$ -                   | \$ 548           | \$ 24,483          | \$ -              | \$ 1,407                       | \$ -                  | \$ -            | \$ 116,741          |
| Prepaid items                             | -                     | -                 | -                  | -                      | -                | 15,250             | -                 | -                              | -                     | -               | 15,250              |
| Due from other funds                      | -                     | -                 | -                  | -                      | -                | -                  | -                 | 50,477                         | -                     | -               | 50,477              |
| Due from other governments                | 22,401                | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                     | -               | 22,401              |
| Restricted assets:                        |                       |                   |                    |                        |                  |                    |                   |                                |                       |                 |                     |
| Cash and cash equivalents                 | 187,766               | 45,153            | 83,115             | 491,590                | 91,279           | 109,658            | 52,988            | 1,024,827                      | 1,221,786             | 6,697           | 3,314,859           |
| <b>Total assets</b>                       | <u>\$ 210,167</u>     | <u>\$ 135,456</u> | <u>\$ 83,115</u>   | <u>\$ 491,590</u>      | <u>\$ 91,827</u> | <u>\$ 149,391</u>  | <u>\$ 52,988</u>  | <u>\$ 1,076,711</u>            | <u>\$ 1,221,786</u>   | <u>\$ 6,697</u> | <u>\$ 3,519,728</u> |
| <b>LIABILITIES AND FUND BALANCES</b>      |                       |                   |                    |                        |                  |                    |                   |                                |                       |                 |                     |
| <b>Liabilities:</b>                       |                       |                   |                    |                        |                  |                    |                   |                                |                       |                 |                     |
| Accounts payable                          | \$ 10,717             | \$ -              | \$ -               | \$ -                   | \$ -             | \$ -               | \$ -              | \$ 35,173                      | \$ 39,750             | \$ -            | \$ 85,640           |
| Accrued liabilities                       | -                     | 10,681            | -                  | -                      | -                | -                  | -                 | -                              | -                     | -               | 10,681              |
| Due to other funds                        | -                     | 53,272            | -                  | -                      | -                | -                  | -                 | -                              | -                     | -               | 53,272              |
| Due to component unit                     | -                     | 73,091            | -                  | -                      | -                | -                  | -                 | -                              | -                     | -               | 73,091              |
| Unearned revenue                          | -                     | -                 | 7,936              | -                      | -                | -                  | -                 | -                              | -                     | -               | 7,936               |
| <b>Total liabilities</b>                  | <u>10,717</u>         | <u>137,044</u>    | <u>7,936</u>       | <u>-</u>               | <u>-</u>         | <u>-</u>           | <u>-</u>          | <u>35,173</u>                  | <u>39,750</u>         | <u>-</u>        | <u>230,620</u>      |
| <b>Fund balance:</b>                      |                       |                   |                    |                        |                  |                    |                   |                                |                       |                 |                     |
| Nonspendable                              | -                     | -                 | -                  | -                      | -                | 15,250             | -                 | -                              | -                     | -               | 15,250              |
| Restricted                                | 199,450               | -                 | 75,179             | 491,590                | 91,827           | 134,141            | 52,988            | 1,041,538                      | -                     | 6,697           | 2,093,410           |
| Committed                                 | -                     | -                 | -                  | -                      | -                | -                  | -                 | -                              | 1,182,036             | -               | 1,182,036           |
| Unassigned                                | -                     | (1,588)           | -                  | -                      | -                | -                  | -                 | -                              | -                     | -               | (1,588)             |
| <b>Total fund balance</b>                 | <u>199,450</u>        | <u>(1,588)</u>    | <u>75,179</u>      | <u>491,590</u>         | <u>91,827</u>    | <u>149,391</u>     | <u>52,988</u>     | <u>1,041,538</u>               | <u>1,182,036</u>      | <u>6,697</u>    | <u>3,289,108</u>    |
| <b>Total liabilities and fund balance</b> | <u>\$ 210,167</u>     | <u>\$ 135,456</u> | <u>\$ 83,115</u>   | <u>\$ 491,590</u>      | <u>\$ 91,827</u> | <u>\$ 149,391</u>  | <u>\$ 52,988</u>  | <u>\$ 1,076,711</u>            | <u>\$ 1,221,786</u>   | <u>\$ 6,697</u> | <u>\$ 3,519,728</u> |

**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, 2023**

|                                                                  | Special Revenue Funds |                   |                    |                        |                  |                    |                   | Capital Project Fund           |                     |                    |                     |
|------------------------------------------------------------------|-----------------------|-------------------|--------------------|------------------------|------------------|--------------------|-------------------|--------------------------------|---------------------|--------------------|---------------------|
|                                                                  | Multiple Grant        | Hotel/Motel Tax   | Confiscated Assets | Development Impact Fee | Green Prints     | Vehicle Excise Tax | Opioid Settlement | Downtown Development Authority | Capital Projects    | Debt Service       | Total Non-major     |
| <b>Revenues:</b>                                                 |                       |                   |                    |                        |                  |                    |                   |                                |                     |                    |                     |
| Taxes                                                            | \$ -                  | \$ 789,310        | \$ -               | \$ -                   | \$ -             | \$ 233,788         | \$ -              | \$ -                           | \$ -                | \$ -               | \$ 1,023,098        |
| Intergovernmental                                                | 41,092                | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                   | -                  | 41,092              |
| Charges for services                                             | -                     | -                 | -                  | 851,897                | -                | -                  | -                 | 958,475                        | -                   | -                  | 1,810,372           |
| Fines and forfeitures                                            | -                     | -                 | -                  | -                      | -                | -                  | 56,040            | -                              | -                   | -                  | 56,040              |
| Investment earnings                                              | -                     | -                 | -                  | 4,829                  | -                | -                  | -                 | -                              | 4,985               | -                  | 9,814               |
| Contributions and donations                                      | -                     | -                 | -                  | -                      | 28,900           | -                  | -                 | -                              | -                   | -                  | 28,900              |
| Other                                                            | -                     | -                 | -                  | 53                     | -                | -                  | -                 | -                              | -                   | -                  | 53                  |
| <b>Total revenues</b>                                            | <b>41,092</b>         | <b>789,310</b>    | <b>-</b>           | <b>856,779</b>         | <b>28,900</b>    | <b>233,788</b>     | <b>56,040</b>     | <b>958,475</b>                 | <b>4,985</b>        | <b>-</b>           | <b>2,969,369</b>    |
| <b>Expenditures:</b>                                             |                       |                   |                    |                        |                  |                    |                   |                                |                     |                    |                     |
| Current:                                                         |                       |                   |                    |                        |                  |                    |                   |                                |                     |                    |                     |
| General government                                               | -                     | -                 | -                  | -                      | -                | -                  | 3,052             | -                              | -                   | -                  | 3,052               |
| Public safety                                                    | 24,523                | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                   | -                  | 24,523              |
| Housing and development                                          | 69,237                | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                   | -                  | 69,237              |
| Culture and recreation                                           | -                     | 581,817           | -                  | 10,819                 | 18,336           | 296,836            | -                 | 471,698                        | -                   | -                  | 1,379,506           |
| Capital outlay                                                   | -                     | -                 | 26,939             | -                      | -                | -                  | -                 | -                              | 817,828             | -                  | 844,767             |
| Debt service - principal                                         | -                     | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                   | 1,218,492          | 1,218,492           |
| Debt service - interest                                          | -                     | -                 | -                  | -                      | -                | -                  | -                 | -                              | -                   | 195,332            | 195,332             |
| <b>Total expenditures</b>                                        | <b>93,760</b>         | <b>581,817</b>    | <b>26,939</b>      | <b>10,819</b>          | <b>18,336</b>    | <b>296,836</b>     | <b>3,052</b>      | <b>471,698</b>                 | <b>817,828</b>      | <b>1,413,824</b>   | <b>3,734,909</b>    |
| <b>Excess (deficiency) of revenues over (under) expenditures</b> | <b>(52,668)</b>       | <b>207,493</b>    | <b>(26,939)</b>    | <b>845,960</b>         | <b>10,564</b>    | <b>(63,048)</b>    | <b>52,988</b>     | <b>486,777</b>                 | <b>(812,843)</b>    | <b>(1,413,824)</b> | <b>(765,540)</b>    |
| <b>Other financing sources (uses):</b>                           |                       |                   |                    |                        |                  |                    |                   |                                |                     |                    |                     |
| Transfers in                                                     | 43,831                | -                 | -                  | -                      | -                | -                  | -                 | 209,081                        | 56,608              | 1,338,824          | 1,648,344           |
| Transfers out                                                    | -                     | (209,081)         | -                  | (103,759)              | -                | -                  | -                 | -                              | (166,820)           | -                  | (479,660)           |
| <b>Total other financing sources (uses)</b>                      | <b>43,831</b>         | <b>(209,081)</b>  | <b>-</b>           | <b>(103,759)</b>       | <b>-</b>         | <b>-</b>           | <b>-</b>          | <b>209,081</b>                 | <b>(110,212)</b>    | <b>1,338,824</b>   | <b>1,168,684</b>    |
| <b>Net change in fund balance</b>                                | <b>(8,837)</b>        | <b>(1,588)</b>    | <b>(26,939)</b>    | <b>742,201</b>         | <b>10,564</b>    | <b>(63,048)</b>    | <b>52,988</b>     | <b>695,858</b>                 | <b>(923,055)</b>    | <b>(75,000)</b>    | <b>403,144</b>      |
| <b>Fund balance at beginning of year</b>                         | <b>208,287</b>        | <b>-</b>          | <b>102,118</b>     | <b>(250,611)</b>       | <b>81,263</b>    | <b>212,439</b>     | <b>-</b>          | <b>345,680</b>                 | <b>2,105,091</b>    | <b>81,697</b>      | <b>2,885,964</b>    |
| <b>Fund balance at end of year</b>                               | <b>\$ 199,450</b>     | <b>\$ (1,588)</b> | <b>\$ 75,179</b>   | <b>\$ 491,590</b>      | <b>\$ 91,827</b> | <b>\$ 149,391</b>  | <b>\$ 52,988</b>  | <b>\$ 1,041,538</b>            | <b>\$ 1,182,036</b> | <b>\$ 6,697</b>    | <b>\$ 3,289,108</b> |

**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, 2023**

|                                                                      | Final<br>Budget           | Actual                   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------------|--------------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                           |                          |                                                           |
| Intergovernmental                                                    | \$ 3,775,550              | \$ 41,092                | \$ (3,734,458)                                            |
| <b>Total revenues</b>                                                | <u>3,775,550</u>          | <u>41,092</u>            | <u>(3,734,458)</u>                                        |
| <b>Expenditures:</b>                                                 |                           |                          |                                                           |
| Current:                                                             |                           |                          |                                                           |
| Public safety                                                        | 35,331                    | 24,523                   | 10,808                                                    |
| Housing and development                                              | 3,802,800                 | 69,237                   | 3,733,563                                                 |
| <b>Total expenditures</b>                                            | <u>3,838,131</u>          | <u>93,760</u>            | <u>3,744,371</u>                                          |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>(62,581)</u>           | <u>(52,668)</u>          | <u>9,913</u>                                              |
| <b>Other financing sources (uses):</b>                               |                           |                          |                                                           |
| Transfers in                                                         | 43,831                    | 43,831                   | -                                                         |
| <b>Total other financing sources (uses)</b>                          | <u>43,831</u>             | <u>43,831</u>            | <u>-</u>                                                  |
| <b>Net change in fund balance</b>                                    | <u><u>\$ (18,750)</u></u> | <u>(8,837)</u>           | <u><u>\$ 9,913</u></u>                                    |
| <b>Fund balance at beginning of year</b>                             |                           | <u>208,287</u>           |                                                           |
| <b>Fund balance at end of year</b>                                   |                           | <u><u>\$ 199,450</u></u> |                                                           |

**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, 2023**

|                                             | Final<br>Budget    | Actual                   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---------------------------------------------|--------------------|--------------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                            |                    |                          |                                                           |
| Taxes                                       | \$ 783,170         | \$ 789,310               | \$ 6,140                                                  |
| <b>Total revenues</b>                       | <u>783,170</u>     | <u>789,310</u>           | <u>6,140</u>                                              |
| <b>Expenditures:</b>                        |                    |                          |                                                           |
| Culture and recreation                      | <u>582,885</u>     | <u>581,817</u>           | <u>1,068</u>                                              |
| <b>Total expenditures</b>                   | <u>582,885</u>     | <u>581,817</u>           | <u>1,068</u>                                              |
| <b>Excess of revenues over expenditures</b> | <u>200,285</u>     | <u>207,493</u>           | <u>7,208</u>                                              |
| <b>Other financing sources (uses):</b>      |                    |                          |                                                           |
| Transfers in                                | 8,796              | -                        | (8,796)                                                   |
| Transfers out                               | <u>(209,081)</u>   | <u>(209,081)</u>         | <u>-</u>                                                  |
| <b>Total other financing sources (uses)</b> | <u>(200,285)</u>   | <u>(209,081)</u>         | <u>(8,796)</u>                                            |
| <b>Net change in fund balance</b>           | <u><u>\$ -</u></u> | (1,588)                  | <u><u>\$ (1,588)</u></u>                                  |
| <b>Fund balance at beginning of year</b>    |                    | <u>-</u>                 |                                                           |
| <b>Fund balance at end of year</b>          |                    | <u><u>\$ (1,588)</u></u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget           | Actual                  | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------------|-------------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                           |                         |                                                           |
| Fines and forfeitures                                                | \$ 5,000                  | \$ -                    | \$ (5,000)                                                |
| <b>Total revenues</b>                                                | <u>5,000</u>              | <u>-</u>                | <u>(5,000)</u>                                            |
| <b>Expenditures:</b>                                                 |                           |                         |                                                           |
| Capital outlay                                                       | 30,000                    | 26,939                  | 3,061                                                     |
| <b>Total expenditures</b>                                            | <u>30,000</u>             | <u>26,939</u>           | <u>3,061</u>                                              |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>(25,000)</u>           | <u>(26,939)</u>         | <u>(1,939)</u>                                            |
| <b>Net change in fund balance</b>                                    | <u><u>\$ (25,000)</u></u> | <u>(26,939)</u>         | <u><u>\$ (1,939)</u></u>                                  |
| <b>Fund balance at beginning of year</b>                             |                           | <u>102,118</u>          |                                                           |
| <b>Fund balance at end of year</b>                                   |                           | <u><u>\$ 75,179</u></u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget  | Actual            | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|------------------|-------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                  |                   |                                                           |
| Charges for services                                                 | \$ 460,967       | \$ 851,897        | \$ 390,930                                                |
| Investment earnings                                                  | 150              | 4,829             | 4,679                                                     |
| Other                                                                | 53               | 53                | -                                                         |
| <b>Total revenues</b>                                                | <u>461,170</u>   | <u>856,779</u>    | <u>395,609</u>                                            |
| <b>Expenditures:</b>                                                 |                  |                   |                                                           |
| Current:                                                             |                  |                   |                                                           |
| Culture and recreation                                               | <u>10,819</u>    | <u>10,819</u>     | <u>-</u>                                                  |
| <b>Total expenditures</b>                                            | <u>10,819</u>    | <u>10,819</u>     | <u>-</u>                                                  |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>450,351</u>   | <u>845,960</u>    | <u>395,609</u>                                            |
| <b>Other financing sources (uses):</b>                               |                  |                   |                                                           |
| Transfers out                                                        | <u>(450,350)</u> | <u>(103,759)</u>  | <u>346,591</u>                                            |
| <b>Total other financing sources (uses)</b>                          | <u>(450,350)</u> | <u>(103,759)</u>  | <u>346,591</u>                                            |
| <b>Net change in fund balance</b>                                    | <u>\$ 1</u>      | 742,201           | <u>\$ 742,200</u>                                         |
| <b>Fund balance at beginning of year</b>                             |                  | <u>(250,611)</u>  |                                                           |
| <b>Fund deficit at end of year</b>                                   |                  | <u>\$ 491,590</u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget    | Actual                  | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|-------------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                    |                         |                                                           |
| Contributions and donations                                          | \$ 35,000          | \$ 28,900               | \$ (6,100)                                                |
| <b>Total revenues</b>                                                | <u>35,000</u>      | <u>28,900</u>           | <u>(6,100)</u>                                            |
| <b>Expenditures:</b>                                                 |                    |                         |                                                           |
| Current:                                                             |                    |                         |                                                           |
| Culture and recreation                                               | <u>35,000</u>      | <u>18,336</u>           | <u>16,664</u>                                             |
| <b>Total expenditures</b>                                            | <u>35,000</u>      | <u>18,336</u>           | <u>16,664</u>                                             |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>-</u>           | <u>10,564</u>           | <u>10,564</u>                                             |
| <b>Net change in fund balance</b>                                    | <u><u>\$ -</u></u> | <u>10,564</u>           | <u><u>\$ 10,564</u></u>                                   |
| <b>Fund balance at beginning of year</b>                             |                    | <u>81,263</u>           |                                                           |
| <b>Fund balance at end of year</b>                                   |                    | <u><u>\$ 91,827</u></u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget     | Actual            | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------|-------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                     |                   |                                                           |
| Taxes                                                                | \$ 167,336          | \$ 233,788        | \$ 66,452                                                 |
| <b>Expenditures:</b>                                                 |                     |                   |                                                           |
| Current:                                                             |                     |                   |                                                           |
| Culture and recreation                                               | 296,836             | 296,836           | -                                                         |
| <b>Total expenditures</b>                                            | 296,836             | 296,836           | -                                                         |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | (129,500)           | (63,048)          | 66,452                                                    |
| <b>Net change in fund balance</b>                                    | <u>\$ (129,500)</u> | (63,048)          | <u>\$ 66,452</u>                                          |
| <b>Fund balance at beginning of year</b>                             |                     | 212,439           |                                                           |
| <b>Fund balance at end of year</b>                                   |                     | <u>\$ 149,391</u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget | Actual           | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------|------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                 |                  |                                                           |
| Fines and forfeitures                                                | \$ -            | 56,040           | \$ 56,040                                                 |
| <b>Expenditures:</b>                                                 |                 |                  |                                                           |
| Current:                                                             |                 |                  |                                                           |
| General government                                                   | 55,510          | 3,052            | \$ 52,458                                                 |
| <b>Total expenditures</b>                                            | 55,510          | 3,052            | 52,458                                                    |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | (55,510)        | 52,988           | 108,498                                                   |
| <b>Other financing sources (uses):</b>                               |                 |                  |                                                           |
| Transfers in                                                         | 55,510          | -                | (55,510)                                                  |
| <b>Total other financing sources (uses)</b>                          | 55,510          | -                | (55,510)                                                  |
| <b>Net change in fund balance</b>                                    | <u>\$ -</u>     | 52,988           | <u>\$ 52,988</u>                                          |
| <b>Fund balance at beginning of year</b>                             |                 | -                |                                                           |
| <b>Fund balance at end of year</b>                                   |                 | <u>\$ 52,988</u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget | Actual       | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------|--------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                 |              |                                                           |
| Charges for services                                                 | \$ 149,900      | \$ 958,475   | \$ 808,575                                                |
| <b>Expenditures:</b>                                                 |                 |              |                                                           |
| Current:                                                             |                 |              |                                                           |
| Culture and recreation                                               | 556,150         | 471,698      | 84,452                                                    |
| <b>Total expenditures</b>                                            | 556,150         | 471,698      | 84,452                                                    |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | (406,250)       | 486,777      | 893,027                                                   |
| <b>Other financing sources (uses):</b>                               |                 |              |                                                           |
| Transfers in                                                         | 281,250         | 209,081      | (72,169)                                                  |
| <b>Total other financing sources (uses)</b>                          | 281,250         | 209,081      | (72,169)                                                  |
| <b>Net change in fund balance</b>                                    | \$ (125,000)    | 695,858      | \$ 820,858                                                |
| <b>Fund balance at beginning of year</b>                             |                 | 345,680      |                                                           |
| <b>Fund balance at end of year</b>                                   |                 | \$ 1,041,538 |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget       | Actual               | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|----------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                       |                      |                                                           |
| Intergovernmental                                                    | \$ 10,779,107         | \$ 8,872,031         | \$ (1,907,076)                                            |
| Investment earnings                                                  | -                     | 121,990              | 121,990                                                   |
| Contributions and donations                                          | 675,000               | 747,885              | 72,885                                                    |
| <b>Total revenues</b>                                                | <u>11,454,107</u>     | <u>9,741,906</u>     | <u>(1,712,201)</u>                                        |
| <b>Expenditures:</b>                                                 |                       |                      |                                                           |
| Capital outlay                                                       | 21,237,236            | 10,335,778           | 10,901,458                                                |
| <b>Total expenditures</b>                                            | <u>21,237,236</u>     | <u>10,335,778</u>    | <u>10,901,458</u>                                         |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>(9,783,129)</u>    | <u>(593,872)</u>     | <u>9,189,257</u>                                          |
| <b>Other financing sources (uses):</b>                               |                       |                      |                                                           |
| Transfers in                                                         | 4,546,595             | 4,320,000            | (226,595)                                                 |
| Transfers out                                                        | (1,324,553)           | (1,324,221)          | 332                                                       |
| Issuance of debt                                                     | 2,024,021             | 1,468,260            | (555,761)                                                 |
| <b>Total other financing sources (uses)</b>                          | <u>5,246,063</u>      | <u>4,464,039</u>     | <u>(782,024)</u>                                          |
| <b>Net change in fund balance</b>                                    | <u>\$ (4,537,066)</u> | 3,870,167            | <u>\$ 8,407,233</u>                                       |
| <b>Fund balance at beginning of year</b>                             |                       | <u>8,656,472</u>     |                                                           |
| <b>Fund balance at end of year</b>                                   |                       | <u>\$ 12,526,639</u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget       | Actual              | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|---------------------|-----------------------------------------------------------|
| <b>Revenues:</b>                                                     |                       |                     |                                                           |
| Investment earnings                                                  | \$ -                  | \$ 4,985            | \$ 4,985                                                  |
| <b>Expenditures:</b>                                                 |                       |                     |                                                           |
| Capital outlay                                                       | 1,923,630             | 817,828             | 1,105,802                                                 |
| <b>Total expenditures</b>                                            | 1,923,630             | 817,828             | 1,105,802                                                 |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | (1,923,630)           | (812,843)           | 1,110,787                                                 |
| <b>Other financing sources (uses):</b>                               |                       |                     |                                                           |
| Transfers in                                                         | 56,608                | 56,608              | -                                                         |
| Transfers out                                                        | (178,820)             | (166,820)           | 12,000                                                    |
| <b>Total other financing sources (uses)</b>                          | (122,212)             | (110,212)           | 12,000                                                    |
| <b>Net change in fund balance</b>                                    | <u>\$ (2,045,842)</u> | (923,055)           | <u>\$ 1,122,787</u>                                       |
| <b>Fund balance at beginning of year</b>                             |                       | 2,105,091           |                                                           |
| <b>Fund balance at end of year</b>                                   |                       | <u>\$ 1,182,036</u> |                                                           |

**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, 2023**

|                                                                      | Final<br>Budget           | Actual                 | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------------|------------------------|-----------------------------------------------------------|
| <b>Expenditures:</b>                                                 |                           |                        |                                                           |
| Current:                                                             |                           |                        |                                                           |
| Debt service                                                         | \$ 1,414,156              | \$ 1,413,824           | \$ 332                                                    |
| <b>Total expenditures</b>                                            | <u>1,414,156</u>          | <u>1,413,824</u>       | <u>332</u>                                                |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <u>(1,414,156)</u>        | <u>(1,413,824)</u>     | <u>332</u>                                                |
| <b>Other financing sources (uses):</b>                               |                           |                        |                                                           |
| Transfers in                                                         | <u>1,339,156</u>          | <u>1,338,824</u>       | <u>(332)</u>                                              |
| <b>Total other financing sources (uses)</b>                          | <u>1,339,156</u>          | <u>1,338,824</u>       | <u>(332)</u>                                              |
| <b>Net change in fund balance</b>                                    | <u><u>\$ (75,000)</u></u> | <u>(75,000)</u>        | <u><u>\$ -</u></u>                                        |
| <b>Fund balance at beginning of year</b>                             |                           | <u>81,697</u>          |                                                           |
| <b>Fund balance at end of year</b>                                   |                           | <u><u>\$ 6,697</u></u> |                                                           |

**CITY OF WOODSTOCK, GEORGIA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

|                             | Workers Comp<br>Insurance | Group Health<br>Insurance | Totals              |
|-----------------------------|---------------------------|---------------------------|---------------------|
| <b>Assets:</b>              |                           |                           |                     |
| Current assets:             |                           |                           |                     |
| Cash                        | \$ 53,916                 | \$ 3,457,986              | \$ 3,511,902        |
| Prepaid items               | 85,032                    | -                         | 85,032              |
| Total current assets        | <u>138,948</u>            | <u>3,457,986</u>          | <u>3,596,934</u>    |
| <b>Total assets</b>         | <u>138,948</u>            | <u>3,457,986</u>          | <u>3,596,934</u>    |
| <b>Liabilities:</b>         |                           |                           |                     |
| Current liabilities:        |                           |                           |                     |
| Accounts and claims payable | <u>77,486</u>             | <u>409,195</u>            | <u>486,681</u>      |
| Total current liabilities   | <u>77,486</u>             | <u>409,195</u>            | <u>486,681</u>      |
| <b>Total liabilities</b>    | <u>77,486</u>             | <u>409,195</u>            | <u>486,681</u>      |
| <b>Net position:</b>        |                           |                           |                     |
| Unrestricted                | <u>61,462</u>             | <u>3,048,791</u>          | <u>3,110,253</u>    |
| <b>Total net position</b>   | <u>\$ 61,462</u>          | <u>\$ 3,048,791</u>       | <u>\$ 3,110,253</u> |

**CITY OF WOODSTOCK, GEORGIA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                                            | Workers Comp<br>Insurance | Group Health<br>Insurance  | Totals                     |
|--------------------------------------------|---------------------------|----------------------------|----------------------------|
| <b>Operating revenues:</b>                 |                           |                            |                            |
| Charges for services                       | \$ 144,420                | \$ 4,161,081               | \$ 4,305,501               |
| Other                                      | -                         | 359                        | 359                        |
| <b>Total operating revenues</b>            | <u>144,420</u>            | <u>4,161,440</u>           | <u>4,305,860</u>           |
| <b>Operating expenses:</b>                 |                           |                            |                            |
| Operating                                  | <u>233,736</u>            | <u>3,734,281</u>           | <u>3,968,017</u>           |
| <b>Total operating expenses</b>            | <u>233,736</u>            | <u>3,734,281</u>           | <u>3,968,017</u>           |
| <b>Operating income (loss)</b>             | <u>(89,316)</u>           | <u>427,159</u>             | <u>337,843</u>             |
| <b>Nonoperating revenues (expenses):</b>   |                           |                            |                            |
| Investment income                          | <u>-</u>                  | <u>14,956</u>              | <u>14,956</u>              |
| <b>Income (loss) before transfers</b>      | <u>(89,316)</u>           | <u>442,115</u>             | <u>352,799</u>             |
| <b>Transfers in</b>                        | <u>100,000</u>            | <u>-</u>                   | <u>100,000</u>             |
| <b>Increase (decrease) in net position</b> | 10,684                    | 442,115                    | 452,799                    |
| <b>Net position at beginning of year</b>   | <u>50,778</u>             | <u>2,606,676</u>           | <u>2,657,454</u>           |
| <b>Net position at end of year</b>         | <u><u>\$ 61,462</u></u>   | <u><u>\$ 3,048,791</u></u> | <u><u>\$ 3,110,253</u></u> |

**CITY OF WOODSTOCK, GEORGIA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                                                                                              | Workers Comp<br>Insurance | Group Health<br>Insurance | Totals       |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------|
| <b>Cash flows from (to) operating activities:</b>                                            |                           |                           |              |
| Cash received from contributions and services provided                                       | \$ 144,420                | \$ 4,161,440              | \$ 4,305,860 |
| Cash payments for benefits and claims                                                        | (306,457)                 | (3,778,371)               | (4,084,828)  |
| <b>Net cash from (to) operating activities</b>                                               | (162,037)                 | 383,069                   | 221,032      |
| <b>Cash flows from (to) noncapital financing activities:</b>                                 |                           |                           |              |
| Transfers in                                                                                 | 100,000                   | -                         | 100,000      |
| <b>Net cash from (to) noncapital financing activities</b>                                    | 100,000                   | -                         | 100,000      |
| <b>Cash flows from (to) investing activities:</b>                                            |                           |                           |              |
| Interest received from investments                                                           | -                         | 14,956                    | 14,956       |
| <b>Net cash from (to) investing activities</b>                                               | -                         | 14,956                    | 14,956       |
| <b>Net increase (decrease) in cash</b>                                                       | (62,037)                  | 398,025                   | 335,988      |
| <b>Cash at beginning of year</b>                                                             | 115,953                   | 3,059,961                 | 3,175,914    |
| <b>Cash at end of year</b>                                                                   | \$ 53,916                 | \$ 3,457,986              | \$ 3,511,902 |
| <b>Reconciliation of operating income (loss) to net cash from (to) operating activities:</b> |                           |                           |              |
| Operating income (loss)                                                                      | \$ (89,316)               | \$ 427,159                | \$ 337,843   |
| Adjustments to reconcile operating income (loss) to net cash from (to) operating activities: |                           |                           |              |
| Change in assets and liabilities:                                                            |                           |                           |              |
| (Increase) decrease in prepaid items                                                         | (7,978)                   | -                         | (7,978)      |
| (Increase) decrease in deposits                                                              | 7,861                     | -                         | 7,861        |
| Increase (decrease) in accounts and claims payable                                           | 11,455                    | (44,090)                  | (32,635)     |
| Increase (decrease) in due to other funds                                                    | (84,059)                  | -                         | (84,059)     |
| <b>Net cash from (to) operating activities</b>                                               | \$ (162,037)              | \$ 383,069                | \$ 221,032   |

# STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding the financial statements, note disclosures, required supplementary information as well as the overall financial position of the City.

## **Financial Trends**

These schedules contain trend information to help the user understand how the City's financial performance has changed over time.

## **Revenue Capacity**

These schedules contain information to help the user assess the City's major revenue sources.

## **Debt Capacity**

These schedules present information to help the user assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.

## **Demographic and Economic Information**

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

## **Operating Information**

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

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



# CITY OF WOODSTOCK, GEORGIA

## NET POSITION BY COMPONENT

### Last Ten Fiscal Years

|                                           | 2014*         | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022*          | 2023           |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Governmental activities                   |               |               |               |               |               |               |               |               |                |                |
| Net investment in capital assets          | \$ 17,980,338 | \$ 20,808,212 | \$ 24,790,190 | \$ 27,275,482 | \$ 27,318,753 | \$ 35,114,234 | \$ 40,214,345 | \$ 42,081,290 | \$ 51,042,456  | \$ 62,839,102  |
| Restricted                                | 2,280,435     | 3,283,885     | 2,904,193     | 3,297,809     | 4,119,496     | 4,262,785     | 4,693,270     | 7,854,915     | 12,064,635     | 16,328,923     |
| Unrestricted                              | (551,402)     | (33,990)      | 1,911,010     | 2,008,241     | 2,682,375     | 2,791,365     | 2,743,314     | 7,684,731     | 10,920,768     | 13,863,638     |
| Total governmental activities net assets  | \$ 19,709,371 | \$ 24,058,107 | \$ 29,605,393 | \$ 32,581,532 | \$ 34,120,624 | \$ 42,168,384 | \$ 47,650,929 | \$ 57,620,936 | \$ 74,027,859  | \$ 93,031,663  |
| Business-type activities                  |               |               |               |               |               |               |               |               |                |                |
| Net investment in capital assets          | \$ 12,379,390 | \$ 12,555,498 | \$ 12,198,653 | \$ 11,848,523 | \$ 13,215,685 | \$ 15,165,311 | \$ 16,733,002 | \$ 17,477,276 | \$ 17,764,057  | \$ 18,171,575  |
| Restricted                                | 300,005       | 300,006       | 300,016       | 145           | -             | -             | -             | -             | -              | -              |
| Unrestricted                              | 486,224       | 769,480       | 481,309       | 2,613,492     | 4,442,752     | 5,026,770     | 5,670,394     | 7,281,537     | 8,423,978      | 9,721,784      |
| Total business-type activities net assets | \$ 13,165,619 | \$ 13,624,984 | \$ 12,979,978 | \$ 14,462,160 | \$ 17,658,437 | \$ 20,192,081 | \$ 22,403,396 | \$ 24,758,813 | \$ 26,188,035  | \$ 27,893,359  |
| Primary government                        |               |               |               |               |               |               |               |               |                |                |
| Net investment in capital assets          | \$ 30,359,728 | \$ 33,363,710 | \$ 36,988,843 | \$ 39,124,005 | \$ 40,534,438 | \$ 50,279,545 | \$ 56,947,347 | \$ 59,558,566 | \$ 68,806,513  | \$ 81,010,677  |
| Restricted                                | 2,580,440     | 3,583,891     | 3,204,209     | 3,297,954     | 4,119,496     | 4,262,785     | 4,693,270     | 7,854,915     | 12,064,635     | 16,328,923     |
| Unrestricted                              | (65,178)      | 735,490       | 2,392,319     | 4,621,733     | 7,125,127     | 7,818,135     | 8,413,708     | 14,966,268    | 19,344,746     | 23,585,422     |
| Total primary government assets           | \$ 32,874,990 | \$ 37,683,091 | \$ 42,585,371 | \$ 47,043,692 | \$ 51,779,061 | \$ 62,360,465 | \$ 70,054,325 | \$ 82,379,749 | \$ 100,215,894 | \$ 120,925,022 |

\* Restated.

## CITY OF WOODSTOCK, GEORGIA

## CHANGES IN NET POSITION

Table 2

|                                                        | Last Ten Fiscal Years |                |                |                 |                 |                 |                 |                |                |                |
|--------------------------------------------------------|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
|                                                        | 2014*                 | 2015           | 2016           | 2017            | 2018            | 2019            | 2020            | 2021           | 2022**         | 2023           |
| <b>Expenses</b>                                        |                       |                |                |                 |                 |                 |                 |                |                |                |
| Governmental activities                                |                       |                |                |                 |                 |                 |                 |                |                |                |
| General government                                     | \$ 5,446,192          | \$ 2,118,326   | \$ 2,852,620   | \$ 2,997,716    | \$ 3,853,779    | \$ 3,370,674    | \$ 3,251,766    | \$ 2,386,930   | \$ 3,320,810   | \$ 3,433,291   |
| Public safety                                          | 8,062,167             | 9,180,225      | 8,765,669      | 10,945,201      | 11,018,612      | 10,761,423      | 11,846,496      | 11,657,908     | 12,605,892     | 14,709,062     |
| Public works                                           | 2,607,599             | 2,555,131      | 2,409,200      | 2,386,359       | 3,089,888       | 3,318,842       | 3,839,860       | 2,921,272      | 2,965,904      | 1,585,352      |
| Housing and development (1)                            |                       | 1,713,088      | 2,239,903      | 1,833,957       | 2,160,954       | 1,876,324       | 2,090,863       | 2,438,844      | 2,143,409      | 2,347,363      |
| Culture and recreation (1)                             |                       | 1,288,076      | 1,116,845      | 1,891,225       | 1,652,719       | 2,534,431       | 2,246,773       | 2,486,607      | 3,000,100      | 3,361,782      |
| Interest and fiscal charges on long-term debt          | 624,190               | 549,563        | 408,887        | 486,352         | 1,253,023       | 301,299         | 254,644         | 332,813        | 225,607        | 253,883        |
| Total governmental activities expenses                 | \$ 16,740,148         | \$ 17,404,409  | \$ 17,793,124  | \$ 20,540,810   | \$ 23,028,975   | \$ 22,162,993   | \$ 23,530,402   | \$ 22,224,374  | \$ 24,261,722  | \$ 25,690,733  |
| Business-type activities                               |                       |                |                |                 |                 |                 |                 |                |                |                |
| Water and sewer utilities                              | \$ 8,517,620          | \$ 8,278,520   | \$ 9,031,112   | \$ 8,484,077    | \$ 7,723,936    | \$ 8,963,434    | \$ 8,912,745    | \$ 9,722,382   | \$ 10,682,330  | \$ 10,601,083  |
| Storm water utilities                                  | 1,168,100             | 1,097,308      | 1,177,848      | 1,029,159       | 947,978         | 857,423         | 901,993         | 1,231,875      | 1,136,676      | 1,367,557      |
| Total business-type activities expenses                | \$ 9,685,720          | \$ 9,375,828   | \$ 10,208,960  | \$ 9,513,236    | \$ 8,671,914    | \$ 9,820,857    | \$ 9,814,738    | \$ 10,954,257  | \$ 11,819,006  | \$ 11,968,640  |
| Primary government                                     |                       |                |                |                 |                 |                 |                 |                |                |                |
| Total primary government expenses                      | 26,425,868            | 26,780,237     | 28,002,084     | 30,054,046      | 31,700,889      | 31,983,850      | 33,345,140      | 33,178,631     | 36,080,728     | 37,659,373     |
| <b>Program revenues</b>                                |                       |                |                |                 |                 |                 |                 |                |                |                |
| Governmental activities                                |                       |                |                |                 |                 |                 |                 |                |                |                |
| Charges for service                                    |                       |                |                |                 |                 |                 |                 |                |                |                |
| General government                                     | \$ 2,270,431          | \$ 650,589     | \$ 613,364     | \$ 656,179      | \$ 674,316      | \$ 623,231      | \$ 707,805      | \$ 469,225     | \$ 606,043     | \$ 555,680     |
| Public safety                                          | 1,487,211             | 1,626,532      | 1,794,107      | 1,675,636       | 2,101,777       | 2,016,612       | 1,402,236       | 1,509,523      | 1,783,704      | 1,790,060      |
| Public works                                           |                       |                |                | 867             | 1,406           | 169             | -               | -              | -              | -              |
| Housing and development                                | -                     | 1,993,719      | 2,293,066      | 1,525,265       | 1,328,878       | 2,750,336       | 1,484,814       | 2,317,236      | 2,032,765      | 2,612,231      |
| Culture and recreation                                 |                       | \$ 87,562      | \$ 101,884     | \$ 162,559      | \$ 247,744      | \$ 224,260      | \$ 150,447      | \$ 130,080     | \$ 402,885     | \$ 1,265,754   |
| Other activities                                       | -                     | -              | -              | -               | -               | -               | -               | -              | -              | -              |
| Operating grants and contributions                     | 62,357                | 109,008        | 39,111         | 298,020         | 139,036         | 151,270         | 157,100         | 1,922,376      | 6,425,356      | 3,981,464      |
| Capital grants and contributions                       | 4,264,861             | 3,673,614      | 4,087,336      | 4,328,357       | 4,662,831       | 6,293,037       | 6,375,164       | 6,978,139      | 8,767,302      | 10,452,342     |
| Total governmental activities program revenues         | \$ 8,084,860          | \$ 8,141,024   | \$ 8,928,868   | \$ 8,646,883    | \$ 9,155,988    | \$ 12,058,915   | \$ 10,277,566   | \$ 13,326,579  | \$ 20,018,055  | \$ 20,657,531  |
| Business-type activities                               |                       |                |                |                 |                 |                 |                 |                |                |                |
| Charges for service                                    |                       |                |                |                 |                 |                 |                 |                |                |                |
| Water and sewer charges                                | \$ 6,714,882          | \$ 6,984,044   | \$ 7,441,312   | \$ 7,968,996    | \$ 8,247,938    | \$ 8,426,103    | \$ 8,524,595    | \$ 9,052,037   | \$ 9,314,718   | \$ 9,586,636   |
| Water and sewer tap fees                               | -                     | -              | -              | -               | -               | -               | -               | -              | -              | -              |
| Fire tap fees                                          | -                     | -              | -              | -               | -               | -               | -               | -              | -              | -              |
| Stormwater utility fees                                | 1,093,908             | 1,117,011      | 1,146,593      | 1,231,594       | 1,263,437       | 1,288,856       | 1,316,349       | 1,371,999      | 1,401,276      | 1,443,807      |
| Other                                                  | 300                   | -              | -              | -               | -               | -               | -               | -              | -              | -              |
| Capital grants and contributions                       | 3,177,909             | 1,873,008      | 1,096,109      | 1,176,108       | 1,093,830       | 2,323,132       | 2,078,994       | 2,886,043      | 2,522,280      | 2,392,100      |
| Total business-type activities program revenues        | \$ 10,986,999         | \$ 9,974,063   | \$ 9,684,014   | \$ 10,376,698   | \$ 10,605,205   | \$ 12,038,091   | \$ 11,919,938   | \$ 13,310,079  | \$ 13,238,274  | \$ 13,422,543  |
| Total primary government program revenues              | 19,071,859            | 18,115,087     | 18,612,882     | 19,023,581      | 19,761,193      | 24,097,006      | 22,197,504      | 26,636,658     | 33,256,329     | 34,080,074     |
| <b>Net (expense) revenue</b>                           |                       |                |                |                 |                 |                 |                 |                |                |                |
| Governmental activities                                | \$ (8,655,288)        | \$ (9,263,385) | \$ (8,864,256) | \$ (11,893,927) | \$ (13,872,987) | \$ (10,104,078) | \$ (13,252,836) | \$ (8,897,795) | \$ (4,243,667) | \$ (5,033,202) |
| Business-type activities                               | 1,301,279             | 598,235        | (524,946)      | 863,462         | 1,933,291       | 2,217,234       | 2,105,200       | 2,355,822      | 1,419,268      | 1,453,903      |
|                                                        | \$ (7,354,009)        | \$ (8,665,150) | \$ (9,389,202) | \$ (11,030,465) | \$ (11,939,696) | \$ (7,886,844)  | \$ (11,147,636) | \$ (6,541,973) | \$ (2,824,399) | \$ (3,579,299) |
| Total primary government net (expense)                 |                       |                |                |                 |                 |                 |                 |                |                |                |
| <b>General revenue and other changes in net assets</b> |                       |                |                |                 |                 |                 |                 |                |                |                |
| Governmental activities                                |                       |                |                |                 |                 |                 |                 |                |                |                |
| Taxes                                                  |                       |                |                |                 |                 |                 |                 |                |                |                |
| Property                                               | \$ 6,030,169          | \$ 7,806,811   | \$ 8,141,864   | \$ 9,069,244    | \$ 9,736,131    | \$ 10,426,834   | \$ 10,919,179   | \$ 10,919,229  | \$ 11,971,708  | \$ 13,426,537  |
| Excise                                                 | 1,698,453             | 1,289,257      | 1,377,359      | 1,491,885       | 1,580,243       | 1,704,287       | 1,810,332       | 1,911,654      | 1,973,000      | 2,966,163      |
| Sales                                                  | 4,476,285             | 4,005,293      | 4,416,756      | 4,539,220       | 4,776,434       | 5,403,847       | 5,420,414       | 5,475,213      | 5,871,210      | 6,214,159      |
| Hotel/Motel                                            | -                     | 327,622        | 349,155        | 365,455         | 474,721         | 668,322         | 533,104         | 540,193        | 783,092        | 789,310        |

|                                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |      |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------|
| Other local revenue              | 226,933              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -    |
| Capital contribution             | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -    |
| Aid to component unit            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -    |
| Gain on sale of assets           | -                    | 18,823               | -                    | -                    | -                    | -                    | -                    | -                    | 27,106               | 122,261              | -    |
| Unrestricted investment earnings | 5,422                | 269                  | 6,311                | 13,837               | 80,222               | 176,488              | 88,343               | 16,293               | 26,517               | 518,576              | -    |
| Transfers                        | 131,629              | 164,046              | 120,097              | (609,575)            | (1,235,672)          | (227,940)            | (35,991)             | 5,220                | (2,043)              | -                    | -    |
| Total governmental activities    | <u>\$ 12,568,891</u> | <u>\$ 13,612,121</u> | <u>\$ 14,411,542</u> | <u>\$ 14,870,066</u> | <u>\$ 15,412,079</u> | <u>\$ 18,151,838</u> | <u>\$ 18,735,381</u> | <u>\$ 18,867,802</u> | <u>\$ 20,650,590</u> | <u>\$ 24,037,006</u> |      |
| Business-type activities         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |      |
| Capital contribution             | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ - |
| Gain on sale of assets           | -                    | 25,163               | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -    |
| Unrestricted investment income   | 15                   | 13                   | 37                   | 9,145                | 27,314               | 88,470               | 70,124               | 4,815                | 7,911                | 251,421              | -    |
| Transfers                        | (131,629)            | (164,046)            | (120,097)            | 609,575              | 1,235,672            | 227,940              | 35,991               | (5,220)              | 2,043                | -                    | -    |
| Total business-type activities   | <u>\$ (131,614)</u>  | <u>\$ (138,870)</u>  | <u>\$ (120,060)</u>  | <u>\$ 618,720</u>    | <u>\$ 1,262,986</u>  | <u>\$ 316,410</u>    | <u>\$ 106,115</u>    | <u>\$ (405)</u>      | <u>\$ 9,954</u>      | <u>\$ 251,421</u>    |      |
| Total primary government         | <u>\$ 12,437,277</u> | <u>\$ 13,473,251</u> | <u>\$ 14,291,482</u> | <u>\$ 15,488,786</u> | <u>\$ 16,675,065</u> | <u>\$ 18,468,248</u> | <u>\$ 18,841,496</u> | <u>\$ 18,867,397</u> | <u>\$ 20,660,544</u> | <u>\$ 24,288,427</u> |      |
| <b>Change in net position</b>    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |      |
| Governmental activities          | \$ 3,913,603         | \$ 4,348,736         | \$ 5,547,286         | \$ 2,976,139         | \$ 1,539,092         | \$ 8,047,760         | \$ 5,482,545         | \$ 9,970,007         | \$ 16,406,923        | \$ 19,003,804        |      |
| Business-type activities         | 1,169,665            | 459,365              | (645,006)            | 1,482,182            | 3,196,277            | 2,533,644            | 2,211,315            | 2,355,417            | 1,429,222            | 1,705,324            |      |
| Total primary government         | <u>\$ 5,083,268</u>  | <u>\$ 4,808,101</u>  | <u>\$ 4,902,280</u>  | <u>\$ 4,458,321</u>  | <u>\$ 4,735,369</u>  | <u>\$ 10,581,404</u> | <u>\$ 7,693,860</u>  | <u>\$ 12,325,424</u> | <u>\$ 17,836,145</u> | <u>\$ 20,709,128</u> |      |

\*For Governmental Activities, the effect of blending the component unit to the previously reported Governmental Activities changes in net position is \$305,673.

The effect of implementing GASB Statement No. 68 to previously reported changes in net position has not been determined.

\*\* As Restated

(1) information prior to 2015 cannot be determined

CITY OF WOODSTOCK, GEORGIA  
Table 3  
FUND BALANCES, GOVERNMENTAL FUNDS

| Last Ten Fiscal Years              |                     |                     |                     |                     |                     |                     |                     |                     |                      |                      |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
|                                    | 2014*               | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022*                | 2023                 |
| General Fund                       |                     |                     |                     |                     |                     |                     |                     |                     |                      |                      |
| Nonspendable                       | \$ 357,346          | \$ 338,301          | \$ 382,335          | \$ 372,089          | \$ 473,662          | \$ 436,010          | \$ 438,805          | \$ 1,382,660        | \$ 702,160           | \$ 432,460           |
| Restricted                         | 11,391              | 16,942              | 18,285              | 9,192               | 16,908              | 16,908              | 49,951              | 50,887              | 118,187              | 137,477              |
| Committed                          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    |
| Assigned                           | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    |
| Unassigned                         | 1,714,993           | 2,922,687           | 4,675,003           | 5,466,373           | 6,042,101           | 6,268,509           | 5,933,891           | 7,006,326           | 9,997,824            | 14,336,180           |
| Total General Fund                 | \$ 2,083,730        | \$ 3,277,930        | \$ 5,075,623        | \$ 5,847,654        | \$ 6,532,671        | \$ 6,721,427        | \$ 6,422,647        | \$ 8,439,873        | \$ 10,818,171        | \$ 14,906,117        |
| All Other Governmental Funds       |                     |                     |                     |                     |                     |                     |                     |                     |                      |                      |
| Nonspendable                       | -                   | \$ 14,307           | \$ 15,000           | \$ 32,936           | \$ 44,315           | \$ 52,695           | \$ 73,917           | \$ 77,250           | \$ 2,316,389         | \$ 633,672           |
| Restricted                         | \$ 2,539,417        | 3,252,636           | 2,870,908           | 3,255,681           | 4,021,558           | 3,592,698           | 4,389,795           | 7,566,941           | 8,374,293            | 14,055,108           |
| Committed                          | -                   | -                   | -                   | -                   | -                   | -                   | 36,399              | -                   | 2,105,091            | 1,182,036            |
| Assigned                           | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    |
| Unassigned                         | (301,338)           | (61,751)            | (159,909)           | -                   | -                   | -                   | (509,061)           | -                   | (250,611)            | (209,115)            |
| Total All Other Governmental Funds | <u>\$ 2,238,079</u> | <u>\$ 3,205,192</u> | <u>\$ 2,725,999</u> | <u>\$ 3,288,617</u> | <u>\$ 4,065,873</u> | <u>\$ 3,645,393</u> | <u>\$ 3,991,050</u> | <u>\$ 7,644,191</u> | <u>\$ 12,545,162</u> | <u>\$ 15,661,701</u> |

\*Restated.

## CITY OF WOODSTOCK, GEORGIA

Table 4

## CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

|                                                      | Last Ten Fiscal Years |                     |                     |                     |                      |                      |                      |                      |                      |                      |
|------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                      | 2014*                 | 2015                | 2016                | 2017                | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023**               |
| <b>Revenues:</b>                                     |                       |                     |                     |                     |                      |                      |                      |                      |                      |                      |
| Property taxes                                       | \$ 12,624,480         | \$ 13,409,258       | \$ 14,458,433       | \$ 15,620,929       | \$ 16,707,097        | \$ 18,360,800        | \$ 18,824,802        | \$ 18,856,578        | \$ 20,585,412        | \$ 23,404,195        |
| Excise taxes                                         | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Sales taxes                                          | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Hotel/Motel tax                                      | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Licenses and permits                                 | 1,670,950             | 1,387,251           | 1,175,204           | 1,106,578           | 1,137,656            | 1,559,813            | 1,285,207            | 1,662,221            | 1,658,903            | 1,856,352            |
| Charges for services                                 | 1,096,538             | 1,280,391           | 1,834,264           | 1,212,436           | 1,143,535            | 2,064,413            | 1,051,640            | 1,463,356            | 1,501,771            | 2,702,711            |
| Fines and forfeitures                                | 1,271,227             | 1,552,544           | 1,582,477           | 1,398,711           | 1,835,742            | 1,788,654            | 1,256,553            | 1,297,004            | 1,506,662            | 1,593,755            |
| Cost allocation                                      | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Intergovernmental revenue                            | 2,969,521             | 3,677,258           | 4,051,950           | 4,207,277           | 4,664,854            | 6,277,907            | 6,030,949            | 8,917,872            | 18,916,349           | 13,462,152           |
| Grants                                               | 319,483               | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Contributions                                        | -                     | 142,062             | 29,477              | 545,635             | 133,390              | 149,790              | 149,106              | 214,161              | 139,037              | 909,010              |
| Investment earnings                                  | 1,440                 | 7,385               | 6,395               | 14,016              | 87,626               | 186,845              | 88,343               | 16,690               | 27,957               | 625,610              |
| Rents                                                | 73,947                | 65,342              | 70,039              | 77,042              | -                    | -                    | -                    | -                    | -                    | -                    |
| Other local revenue                                  | 359,847               | 50,036              | 48,135              | 62,134              | 30,150               | 46,186               | 122,329              | 43,004               | 110,716              | 38,869               |
| Total governmental funds                             | <u>20,387,433</u>     | <u>21,571,527</u>   | <u>23,256,374</u>   | <u>24,244,758</u>   | <u>25,740,050</u>    | <u>30,434,408</u>    | <u>28,808,929</u>    | <u>32,470,886</u>    | <u>44,446,807</u>    | <u>44,592,654</u>    |
| <b>Expenditures</b>                                  |                       |                     |                     |                     |                      |                      |                      |                      |                      |                      |
| General government                                   | 4,346,699             | 1,848,484           | 1,434,617           | 2,447,386           | 2,988,221            | 2,667,779            | 2,473,190            | 2,424,543            | 2,802,533            | 2,773,637            |
| Public safety                                        | 7,610,210             | 8,771,429           | 8,873,118           | 9,441,895           | 10,363,438           | 10,959,655           | 11,522,756           | 11,803,259           | 12,548,888           | 13,542,506           |
| Public works                                         | 1,977,675             | 1,876,214           | 1,837,872           | 2,230,181           | 1,874,399            | 1,899,214            | 2,303,057            | 2,236,247            | 2,109,232            | 2,431,393            |
| Housing and development (1)                          | -                     | 1,572,376           | 1,763,307           | 1,590,101           | 1,645,411            | 2,610,274            | 2,100,143            | 2,217,992            | 2,428,184            | 2,148,734            |
| Culture and recreation (1)                           | -                     | 1,232,057           | 1,285,645           | 1,708,967           | 3,008,490            | 2,114,693            | 1,992,760            | 2,155,690            | 2,634,943            | 3,161,890            |
| <b>Debt service -- Principal</b>                     | 3,167,425             | 2,884,412           | 2,367,843           | 1,227,304           | 2,275,461            | 1,413,637            | 1,156,724            | 1,366,429            | 1,233,285            | 1,393,789            |
| <b>Interest and Fees</b>                             | 624,190               | 582,255             | 617,304             | 553,511             | 364,146              | 293,314              | 231,157              | 305,582              | 192,730              | 207,539              |
| <b>Capital outlay</b>                                | 3,100,325             | 873,869             | 6,198,596           | 4,137,057           | 3,982,371            | 8,792,982            | 7,012,572            | 8,236,803            | 8,992,540            | 13,373,830           |
| Total expenditures                                   | <u>20,826,524</u>     | <u>19,641,096</u>   | <u>24,378,302</u>   | <u>23,336,402</u>   | <u>26,501,937</u>    | <u>30,751,548</u>    | <u>28,792,359</u>    | <u>30,746,545</u>    | <u>32,942,335</u>    | <u>39,033,318</u>    |
| Excess (deficit) of revenue over expenditures        | (439,091)             | 1,930,431           | (1,121,928)         | 908,356             | (761,887)            | (317,140)            | 16,570               | 1,724,341            | 11,504,472           | 5,559,336            |
| <b>Other financing sources (uses)</b>                |                       |                     |                     |                     |                      |                      |                      |                      |                      |                      |
| Sale of capital assets                               | -                     | 2,781               | 60,765              | 34,980              | 27,790               | 53,298               | 12,867               | 89,959               | 27,106               | 122,261              |
| Insurance reimbursements                             | -                     | 50,383              | 25,184              | 47,863              | 39,976               | 51,751               | 28,806               | 55,515               | 109,007              | 7,543                |
| Debt service principal                               | -                     | -                   | (3,508,600)         | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Proceeds from capital lease                          | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| 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)         | -                    | -                    | -                    | -                    | -                    | -                    |
| Bond premium                                         | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Original issue discount                              | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Transfers                                            | 131,629               | 177,718             | 120,097             | (65,491)            | -                    | (19,633)             | (11,366)             | 5,220                | (2,043)              | (100,000)            |
| Capital contribution to stormwater fund              | -                     | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Special Item - Property Sale                         | -                     | -                   | -                   | -                   | 1,245,394            | -                    | -                    | -                    | -                    | -                    |
| Total other financing sources (uses)                 | <u>131,629</u>        | <u>230,882</u>      | <u>2,440,428</u>    | <u>426,293</u>      | <u>2,224,160</u>     | <u>85,416</u>        | <u>30,307</u>        | <u>3,370,694</u>     | <u>183,310</u>       | <u>1,645,149</u>     |
| Net change in fund balance                           | <u>(307,462)</u>      | <u>2,161,313</u>    | <u>1,318,500</u>    | <u>1,334,649</u>    | <u>1,462,273</u>     | <u>(231,724)</u>     | <u>46,877</u>        | <u>5,095,035</u>     | <u>11,687,782</u>    | <u>7,204,485</u>     |
| Fund balance beginning                               | <u>4,358,898</u>      | <u>4,051,436</u>    | <u>6,483,122</u>    | <u>7,801,622</u>    | <u>9,136,271</u>     | <u>10,598,544</u>    | <u>10,366,820</u>    | <u>10,413,697</u>    | <u>15,508,732</u>    | <u>27,196,514</u>    |
| Restatement                                          | <u>270,373</u>        | <u>270,373</u>      | <u>-</u>            | <u>-</u>            | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>(3,833,181)</u>   |
| Fund balance ending                                  | <u>\$ 4,321,809</u>   | <u>\$ 6,483,122</u> | <u>\$ 7,801,622</u> | <u>\$ 9,136,271</u> | <u>\$ 10,598,544</u> | <u>\$ 10,366,820</u> | <u>\$ 10,413,697</u> | <u>\$ 15,508,732</u> | <u>\$ 27,196,514</u> | <u>\$ 30,567,818</u> |
| Debt service expenditures to noncapital expenditures | 21.39%                | 18.63%              | 16.93%              | 9.25%               | 11.47%               | 7.70%                | 5.98%                | 7.55%                | 5.90%                | 6.15%                |

\*The effect of blending the component unit to the previously reported Governmental Activities changes in fund balance is \$270,33. The effect of implementing GASB Statement No. 68 to previously reported changes in fund balance has not been determined.

(1) information prior to 2015 can not be determined.

\*\*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<br>Year | Real Property           |                        | Personal Property |             | Less:                       | Total Taxable     | Total              | Estimated                  | Assessed                                    |
|-------------|-------------------------|------------------------|-------------------|-------------|-----------------------------|-------------------|--------------------|----------------------------|---------------------------------------------|
|             | Residential<br>Property | Commercial<br>Property | Motor<br>Vehicles | Other*      | Tax Exempt<br>Real Property | Assessed<br>Value | Direct<br>Tax Rate | Actual<br>Taxable<br>Value | Value as a<br>Percentage of<br>Actual Value |
| 2013        | 499,154,799             | 355,482,092            | 69,070,130        | 50,040      | 93,320,754                  | 830,436,307       | 7.889              | 2,076,090,768              | 40.00%                                      |
| 2014        | 567,414,992             | 265,026,040            | 72,265,574        | 74,320      | 120,578,127                 | 784,202,799       | 7.250              | 1,960,506,998              | 40.00%                                      |
| 2015        | 710,155,736             | 344,263,246            | 72,539,702        | 89,960      | 152,328,033                 | 974,720,611       | 6.992              | 2,436,801,528              | 40.00%                                      |
| 2016        | 809,711,833             | 398,813,291            | 29,691,400        | 79,650,384  | 192,197,144                 | 1,125,669,764     | 6.992              | 2,814,174,410              | 40.00%                                      |
| 2017        | 961,227,064             | 400,881,184            | 21,682,730        | 81,330,110  | 229,222,854                 | 1,235,898,234     | 6.808              | 3,089,745,585              | 40.00%                                      |
| 2018        | 993,429,344             | 478,561,629            | 15,531,080        | 96,259,083  | 272,645,393                 | 1,311,135,743     | 6.720              | 3,277,839,358              | 40.00%                                      |
| 2019        | 1,093,893,421           | 524,936,319            | 12,558,940        | 105,116,526 | 327,840,275                 | 1,408,664,931     | 6.554              | 3,521,662,328              | 40.00%                                      |
| 2020        | 1,209,766,333           | 561,668,202            | 10,252,530        | 106,788,754 | 349,743,794                 | 1,538,732,025     | 6.307              | 3,846,830,063              | 40.00%                                      |
| 2021        | 1,366,908,428           | 643,982,785            | 8,216,890         | 105,458,458 | 407,295,883                 | 1,717,270,678     | 5.981              | 4,293,176,695              | 40.00%                                      |
| 2022        | 1,694,764,331           | 820,723,642            | 7,440,670         | 115,728,589 | 608,967,158                 | 2,029,690,074     | 5.693              | 5,074,225,185              | 40.00%                                      |

\*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

| Fiscal Year | City of Woodstock    |                         |                       | County               |                         |                         | School District      |                         |                         | Total<br>Direct & Overlapping<br>Rates |
|-------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|----------------------------------------|
|             | Operating<br>Millage | Debt Service<br>Millage | Total<br>City Millage | Operating<br>Millage | Debt Service<br>Millage | Total<br>County Millage | Operating<br>Millage | Debt Service<br>Millage | Total<br>School Millage |                                        |
| 2014        | 7.889                | 0.000                   | 7.889                 | 5.798                | 0.776                   | 6.574                   | 19.45                | 0.40                    | 19.85                   | 34.313                                 |
| 2015        | 7.250                | 0.000                   | 7.25                  | 5.728                | 0.744                   | 6.472                   | 19.45                | 0.00                    | 19.45                   | 33.172                                 |
| 2016        | 6.992                | 0.000                   | 6.992                 | 5.720                | 0.744                   | 6.464                   | 19.45                | 0.00                    | 19.45                   | 32.906                                 |
| 2017        | 6.992                | 0.000                   | 6.992                 | 5.680                | 0.609                   | 6.289                   | 19.45                | 0.00                    | 19.45                   | 32.731                                 |
| 2018        | 6.808                | 0.000                   | 6.808                 | 5.483                | 0.581                   | 6.064                   | 18.95                | 0.50                    | 19.45                   | 32.322                                 |
| 2019        | 6.720                | 0.000                   | 6.720                 | 5.366                | 0.503                   | 5.869                   | 18.95                | 1.00                    | 19.95                   | 32.539                                 |
| 2020        | 6.554                | 0.000                   | 6.554                 | 5.216                | 0.480                   | 5.696                   | 18.45                | 1.00                    | 19.45                   | 31.700                                 |
| 2021        | 6.307                | 0.000                   | 6.307                 | 5.212                | 0.461                   | 5.673                   | 18.45                | 1.25                    | 19.70                   | 31.680                                 |
| 2022        | 5.981                | 0.000                   | 5.981                 | 5.212                | 0.434                   | 5.646                   | 18.20                | 1.25                    | 19.45                   | 31.077                                 |
| 2023        | 5.693                | 0.000                   | 5.693                 | 4.995                | 0.354                   | 5.349                   | 16.45                | 1.50                    | 17.95                   | 28.992                                 |

(1) Cherokee County Tax Commissioner's Office

## CITY OF WOODSTOCK, GEORGIA

Table 7

## PRINCIPAL PROPERTY TAXPAYERS

## CURRENT YEAR AND NINE YEARS PREVIOUS

| Taxpayer                                            | Type of Business | June 30, 2023     |      | Percentage<br>of Total | June 30, 2014     |      | Percentage<br>of Total |
|-----------------------------------------------------|------------------|-------------------|------|------------------------|-------------------|------|------------------------|
|                                                     |                  | Taxable Valuation | Rank |                        | Taxable Valuation | Rank | Taxable Valuation      |
| Trea Sycamore Lane LLC                              | Apartments       | \$ 58,794,080     | 1    | 2.90%                  | -                 | -    | 0.00%                  |
| Bcore MF Woodstock Owner LLC                        | Apartments       | \$ 25,622,401     | 2    | 1.26%                  | -                 | -    | 0.00%                  |
| Walton Woodstock Apartments LLC                     | Apartments       | \$ 26,031,240     | 3    | 1.28%                  | -                 | -    | 0.00%                  |
| Avonlea Towne Lake LLC                              | Apartments       | \$ 24,880,880     | 4    | 1.23%                  | -                 | -    | 0.00%                  |
| Breit MF Laurelwood Drive LLC                       | Apartments       | \$ 24,480,000     | 5    | 1.21%                  | -                 | -    | 0.00%                  |
| Cherokee County Development (Outlet Shoppes of Atl) | Shopping Center  | \$ 23,749,440     | 6    | 1.17%                  | -                 | -    | 0.00%                  |
| SOF Park 9 Owner LP                                 | Apartments       | \$ 23,174,806     | 7    | 1.14%                  | -                 | -    | 0.00%                  |
| Solomon-Woodstock LLC                               | Senior Living    | \$ 22,285,120     | 8    | 1.10%                  | -                 | -    | 0.00%                  |
| Park at Towne Lake LC                               | Retail           | \$ 19,875,920     | 9    | 0.98%                  | -                 | -    | 0.00%                  |
| Fowler Crossing Partners                            | Office Space     | \$ 11,325,470     | 10   | 0.56%                  | -                 | -    | 0.00%                  |
| Alta Wood Partners, LLC                             | Apartments       |                   |      |                        | 27,151,200        | 1    | 3.27%                  |
| VKEP-S, LLC                                         | Apartments       |                   |      |                        | 24,543,735        | 2    | 2.96%                  |
| CH Realty                                           | Retail           |                   |      |                        | 21,787,000        | 3    | 2.62%                  |
| Cherokee County Development Authority               | Retail           |                   |      |                        | 20,643,790        | 4    | 2.49%                  |
| CH Realty                                           | Retail           |                   |      |                        | 18,559,300        | 5    | 2.23%                  |
| Northside Hospital                                  | Medical Office   |                   |      |                        | 18,392,600        | 6    | 2.21%                  |
| Towne Lake SCG                                      | Retail           |                   |      |                        | 18,168,500        | 7    | 2.19%                  |
| Walton Woodstock Apartments LLC                     | Apartments       |                   |      |                        | 17,883,100        | 8    | 2.15%                  |
| 470 West 166 LLC                                    | Apartments       |                   |      |                        | 15,945,800        | 9    | 1.92%                  |
| Wal-Mart Real Estate Trust                          | Retail           |                   |      |                        | 15,886,300        | 10   | 1.91%                  |
|                                                     |                  | \$ 260,219,357    |      | 12.82%                 | 198,961,325       |      | 23.96%                 |
| All Others                                          |                  | \$ 1,769,470,717  |      | 87.18%                 | 631,474,982       |      | 76.04%                 |
| Total                                               |                  | \$ 2,029,690,074  |      | 100.00%                | 830,436,307       |      | 100.00%                |

Source: City of Woodstock Finance Department

## CITY OF WOODSTOCK, GEORGIA

TABLE 8

## PROPERTY TAXES LEVIES AND COLLECTIONS

## Last Ten Fiscal Years

| Fiscal<br>Year | Levy       | Collected Within the<br>Fiscal Year of the Levy |                    | Collections in<br>Subsequent<br>Years | Total Collections to Date |                    |
|----------------|------------|-------------------------------------------------|--------------------|---------------------------------------|---------------------------|--------------------|
|                |            | Collected<br>Amount                             | Percent of<br>Levy |                                       | Amount                    | Percent of<br>Levy |
| 2014           | 5,981,042  | 5,878,213                                       | 98.28%             | 101,969                               | 5,985,840                 | 100.08%            |
| 2015           | 6,538,534  | 6,411,106                                       | 98.05%             | 126,449                               | 6,537,555                 | 99.99%             |
| 2016           | 6,910,146  | 6,877,840                                       | 99.53%             | 31,127                                | 6,908,967                 | 99.98%             |
| 2017           | 7,844,938  | 7,790,784                                       | 99.31%             | 52,961                                | 7,843,745                 | 99.98%             |
| 2018           | 8,371,562  | 8,334,000                                       | 99.55%             | 36,339                                | 8,370,339                 | 99.99%             |
| 2019           | 8,935,231  | 8,920,754                                       | 99.84%             | 13,161                                | 8,933,915                 | 99.99%             |
| 2020           | 9,381,993  | 9,373,641                                       | 99.91%             | 4,848                                 | 9,378,489                 | 99.96%             |
| 2021           | 9,771,513  | 9,768,010                                       | 99.96%             | 2,223                                 | 9,770,233                 | 99.99%             |
| 2022           | 9,768,061  | 9,752,353                                       | 99.84%             | 30,866                                | 9,783,219                 | 100.16%            |
| 2023           | 11,080,638 | 11,065,100                                      | 99.86%             | n/a                                   | 11,065,100                | 99.86%             |

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<br>Year | Direct<br>Total<br>City Debt | Cherokee<br>County<br>Total | Cherokee<br>County<br>School<br>System | Total<br>County<br>Debt | % Of<br>County Debt<br>Applicable<br>To City (1) | Total<br>County Debt<br>Applicable<br>To City (1) | Total<br>Applicable<br>To City (1) |
|----------------|------------------------------|-----------------------------|----------------------------------------|-------------------------|--------------------------------------------------|---------------------------------------------------|------------------------------------|
| 2014           | 16,926,292                   | 71,627,000                  | 366,865,000                            | 438,492,000             | 11.95%                                           | 52,399,794                                        | 69,326,086                         |
| 2015           | 14,169,545                   | 75,810,432                  | 425,260,000                            | 501,070,432             | 12.04%                                           | 60,328,880                                        | 74,498,425                         |
| 2016           | 14,036,084                   | 71,658,319                  | 405,430,000                            | 477,088,319             | 7.89%                                            | 37,642,268                                        | 51,678,352                         |
| 2017           | 13,752,258                   | 71,014,585                  | 456,985,862                            | 528,000,447             | 7.80%                                            | 41,184,035                                        | 54,936,293                         |
| 2018           | 13,241,163                   | 78,415,533                  | 414,723,818                            | 493,139,351             | 12.75%                                           | 62,875,267                                        | 76,116,430                         |
| 2019           | 10,946,485                   | 76,008,191                  | 413,085,000                            | 489,093,191             | 7.88%                                            | 38,540,543                                        | 49,487,028                         |
| 2020           | 9,788,867                    | 62,854,748                  | 472,710,292                            | 535,565,040             | 12.77%                                           | 68,391,656                                        | 78,180,523                         |
| 2021           | 11,643,916                   | 55,313,524                  | 444,530,482                            | 499,844,006             | 12.77%                                           | 63,830,080                                        | 75,473,996                         |
| 2022           | 10,461,414                   | 45,265,519                  | 382,690,000                            | 427,955,519             | 13.18%                                           | 56,404,537                                        | 66,865,951                         |
| 2023           | 11,200,463                   | 38,982,764                  | 357,785,000                            | 396,767,764             | 13.28%                                           | 52,690,759                                        | 63,891,222                         |

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

## CITY OF WOODSTOCK, GEORGIA

Table 10

## RATIO OF TOTAL OUTSTANDING DEBT

Last Ten Fiscal Years

|             | Governmental Activities  |               |                |                       |                   |               | Business-Type Activity |                          |                   |                    |                        |                          |                      |            |  |  |
|-------------|--------------------------|---------------|----------------|-----------------------|-------------------|---------------|------------------------|--------------------------|-------------------|--------------------|------------------------|--------------------------|----------------------|------------|--|--|
| Fiscal Year | General Obligation Bonds | Revenue Bonds | Subscriptions* | Tax Anticipation Note | 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 |  |  |
| 2014        | \$ -                     | \$ 9,632,952  | \$ -           | \$ -                  | \$ 4,477,143      | \$ 2,996,814  | \$ 18,951,631          | \$ -                     | \$ 1,919,000      | \$ 2,975,217       | \$ -                   | \$ 40,952,757            | 4.77%                | 1,523      |  |  |
| 2015        | \$ -                     | \$ 9,194,337  | \$ -           | \$ -                  | \$ 3,617,811      | \$ 1,406,734  | \$ 17,998,340          | \$ -                     | \$ 1,621,400      | \$ 2,847,353       | \$ -                   | \$ 36,685,975            | 4.38%                | 1,319      |  |  |
| 2016        | \$ -                     | \$ 8,740,722  | \$ -           | \$ -                  | \$ 5,194,042      | \$ 147,042    | \$ 17,027,835          | \$ -                     | \$ 1,521,840      | \$ 2,713,921       | \$ -                   | \$ 35,345,402            | 3.90%                | 1,182      |  |  |
| 2017        | \$ -                     | \$ 8,881,348  | \$ -           | \$ -                  | \$ 4,741,555      | \$ 129,355    | \$ 19,632,269          | \$ -                     | \$ 1,344,824      | \$ -               | \$ -                   | \$ 34,729,351            | 3.71%                | 1,123      |  |  |
| 2018        | \$ -                     | \$ 8,261,068  | \$ -           | \$ -                  | \$ 3,972,301      | \$ 1,007,794  | \$ 18,378,381          | \$ -                     | \$ 1,164,647      | \$ -               | \$ -                   | \$ 32,784,191            | 3.42%                | 1,039      |  |  |
| 2019        | \$ -                     | \$ 7,622,025  | \$ -           | \$ -                  | \$ 2,474,301      | \$ 840,700    | \$ 17,017,817          | \$ -                     | \$ 979,729        | \$ -               | \$ -                   | \$ 28,934,572            | 2.65%                | 898        |  |  |
| 2020        | \$ -                     | \$ 6,978,601  | \$ -           | \$ -                  | \$ 2,019,482      | \$ 782,219    | \$ 15,721,240          | \$ -                     | \$ 791,649        | \$ -               | \$ -                   | \$ 26,293,191            | 2.24%                | 767        |  |  |
| 2021        | \$ -                     | \$ 9,610,981  | \$ -           | \$ -                  | \$ 600,408        | \$ 723,356    | \$ 14,303,871          | \$ -                     | \$ 600,408        | \$ -               | \$ 72,029              | \$ 25,911,053            | 2.36%                | 782        |  |  |
| 2022        | \$ -                     | \$ 8,860,979  | \$ 518,387     | \$ -                  | \$ 880,308        | \$ 713,350    | \$ 12,693,895          | \$ -                     | \$ 404,426        | \$ -               | \$ 63,637              | \$ 24,134,982            | 1.58%                | 652        |  |  |
| 2023        | \$ -                     | \$ 8,133,920  | \$ 193,523     | \$ -                  | \$ 448,508        | \$ 2,121,977  | \$ 11,005,959          | \$ -                     | \$ 203,703        | \$ -               | \$ -                   | \$ 22,107,590            | 1.35%                | 587        |  |  |

\* 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<br>Year | Assessed<br>Value * | Percentage | Debt<br>Limit | Net<br>Amount<br>Applicable | Legal<br>Debt<br>Margin | Total Net<br>Applicable<br>to Limit as<br>Percentage<br>of Debt<br>Limit |
|-------------|---------------------|------------|---------------|-----------------------------|-------------------------|--------------------------------------------------------------------------|
| 2013        | 830,436,307         | 10.00%     | 83,043,631    | -                           | 83,043,631              | 0.00%                                                                    |
| 2014        | 856,468,373         | 10.00%     | 85,646,837    | -                           | 85,646,837              | 0.00%                                                                    |
| 2015        | 974,720,611         | 10.00%     | 97,472,061    | -                           | 97,472,061              | 0.00%                                                                    |
| 2016        | 1,046,090,740       | 10.00%     | 104,609,074   | -                           | 104,609,074             | 0.00%                                                                    |
| 2017        | 1,235,898,234       | 10.00%     | 123,589,823   | -                           | 123,589,823             | 0.00%                                                                    |
| 2018        | 1,311,135,743       | 10.00%     | 131,113,574   | -                           | 131,113,574             | 0.00%                                                                    |
| 2019        | 1,408,664,931       | 10.00%     | 140,866,493   | -                           | 140,866,493             | 0.00%                                                                    |
| 2020        | 1,538,732,025       | 10.00%     | 153,873,203   | -                           | 153,873,203             | 0.00%                                                                    |
| 2021        | 1,717,249,778       | 10.00%     | 171,724,978   | -                           | 171,724,978             | 0.00%                                                                    |
| 2022        | 2,018,811,624       | 10.00%     | 201,881,162   | -                           | 201,881,162             | 0.00%                                                                    |

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

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

Table 12

Last Ten Fiscal Years

| Fiscal<br>Year | Gross<br>Revenues(1) | Direct<br>Operating<br>Expenses | Net Revenue<br>Available for<br>Debt Service | Revenue Bond (2)<br>Debt Service Requirements (3) |          |           | Coverage |
|----------------|----------------------|---------------------------------|----------------------------------------------|---------------------------------------------------|----------|-----------|----------|
|                |                      |                                 |                                              | Principal                                         | Interest | Total     |          |
| 2014           | 9,892,806            | 5,963,561                       | 3,929,245                                    | 910,000                                           | 660,125  | 1,570,125 | 2.50%    |
| 2015           | 8,870,737            | 5,519,131                       | 3,351,606                                    | 930,000                                           | 633,809  | 1,563,809 | 2.14%    |
| 2016           | 8,537,458            | 5,987,827                       | 2,549,631                                    | 955,000                                           | 616,025  | 1,571,025 | 1.62%    |
| 2017           | 9,734,269            | 5,770,207                       | 3,964,062                                    | 841,488                                           | 596,925  | 1,438,413 | 2.76%    |
| 2018           | 10,484,060           | 5,273,307                       | 5,210,753                                    | 1,005,000                                         | 234,350  | 1,239,350 | 4.20%    |
| 2019           | 11,065,674           | 6,327,813                       | 4,737,861                                    | 1,035,000                                         | 204,200  | 1,239,200 | 3.82%    |
| 2020           | 10,698,338           | 6,335,837                       | 4,362,501                                    | 1,065,000                                         | 173,150  | 1,238,150 | 3.52%    |
| 2021           | 11,924,923           | 7,220,769                       | 4,704,154                                    | 1,095,000                                         | 139,109  | 1,234,109 | 3.81%    |
| 2022           | 11,764,072           | 7,944,935                       | 3,819,137                                    | 1,130,000                                         | 108,350  | 1,238,350 | 3.08%    |
| 2023           | 12,204,192           | 7,880,839                       | 4,323,353                                    | 1,165,000                                         | 74,450   | 1,239,450 | 3.49%    |

(1) Includes interest income and tap fees

(2) URA Bonds Payable, Series 2010 issued, defeasing Series 2003 Revenue Bonds

(3) Actual Amounts presented may be different than actual  
requirement because of refunding of several of the  
revenue bonds

CITY OF WOODSTOCK, GEORGIA  
DEMOGRAPHIC AND ECONOMIC STATISTICS

Table 13

Last Ten Fiscal Years

| Fiscal<br>Year | Population | Personal<br>Income | Per Capita<br>Personal<br>Income (1) | Median<br>Age (10) | School<br>Enrollment(2) | Unemployment<br>Rate |
|----------------|------------|--------------------|--------------------------------------|--------------------|-------------------------|----------------------|
| 2014           | 26,890 (1) | 858,355,690        | 31,921                               | 35.4               | 1017                    | 6.20% (7)            |
| 2015           | 27,823 (1) | 838,418,282        | 30,134                               | 34.8               | 1163                    | 6.30% (7)            |
| 2016           | 29,898 (1) | 906,716,646        | 30,327                               | 34                 | 1176                    | 5.50% (7)            |
| 2017           | 30,929 (1) | 935,045,528        | 30,232                               | 33.2               | 1163                    | 4.80% (7)            |
| 2018           | 31,564 (1) | 959,009,012        | 30,383                               | 33.4               | 1151                    | 4.00% (7)            |
| 2019           | 32,234 (1) | 1,094,376,534      | 33,951                               | 34.9               | 4664 (9)                | 3.10% (7)            |
| 2020           | 34,272 (1) | 1,278,379,872      | 37,301                               | 36.5               | 4745 (4)                | 4.20% (3)            |
| 2021           | 33,059 (1) | 1,325,070,838      | 40,082                               | 38                 | 4745 (4)                | 2.80% (11)           |
| 2022           | 36,198 (1) | 1,490,488,848      | 41,176                               | 36.1               | 4414 (4)                | 2.80% (11)           |
| 2023           | 37,350 (1) | 1,628,646,750      | 43,605                               | 37                 | 4362 (4)                | 2.80% (11)           |

(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](http://www.publicschoolreview.com)

(5) Atlanta Regional Commission

(6) Developmental Authority of Cherokee County

(7) US Bureau of Labor Statistics

(8) Pop-facts, Nielsen Claritas

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

(10) Data USA: <https://datausa.io/profile/geo/woodstock-ga>

(11) BestPlaces.net: <https://www.bestplaces.net/economy/city/georgia/woodstock>

# CITY OF WOODSTOCK, GEORGIA

TABLE 14

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

| Employer                          | 2023                   |         |                                   | Employer                   | 2014                   |         |                                   |
|-----------------------------------|------------------------|---------|-----------------------------------|----------------------------|------------------------|---------|-----------------------------------|
|                                   | Number of<br>Employees | Ranking | Percentage of<br>Total Employment |                            | Number of<br>Employees | Ranking | Percentage of<br>Total Employment |
| Wal-Mart Supercenter #575         | 500                    | 1       | 2.72%                             | Lifetime Fitness           | 223                    | 1       | 3.30%                             |
| Cherokee County School District   | 419                    | 2       | 2.28%                             | Walmart                    | 197                    | 2       | 2.91%                             |
| Lifetime Fitness                  | 250                    | 3       | 1.36%                             | City of Woodstock          | 192                    | 3       | 2.84%                             |
| Austin Law Group                  | 250                    | 4       | 1.36%                             | The Home Depot#116         | 157                    | 4       | 2.32%                             |
| Costco                            | 250                    | 5       | 1.36%                             | SA Ga Operating Holdings L | 146                    | 5       | 2.16%                             |
| City of Woodstock                 | 224                    | 6       | 1.22%                             | Lowe's of Woodstock #543   | 129                    | 6       | 1.91%                             |
| New Era Technology                | 200                    | 7       | 1.09%                             | Kohl's #443                | 113                    | 7       | 1.67%                             |
| First Baptist Church of Woodstock | 160                    | 8       | 0.87%                             | Target Corporation T-1780  | 103                    | 8       | 1.52%                             |
| The Home Depot USA                | 150                    | 9       | 0.81%                             | Roytec Industries, LLC     | 100                    | 9       | 1.48%                             |
| Roytec Industries                 | 150                    | 10      | 0.81%                             | Cherokee Ford              | 99                     | 10      | 1.46%                             |
| Total Principal Employers         | 2,553                  |         | 13.87%                            | Total Principal Employers  | 1,459                  |         | 21.57%                            |
| Total Employment                  | 18,405                 | *       |                                   | Total Employees            | 6,763                  |         |                                   |

Sources: City of Woodstock Community Development, and

<https://www.cherokeegaprosector.com/cherokee/community/Woodstock-Georgia/1384176/business?employeesMin=101>

\* Georgia Department of Labor Civilian Laborforce Estimate by City: <https://dol.georgia.gov/documents>

# CITY OF WOODSTOCK, GEORGIA

Table 15

## FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent Employees as of June 30.

| <b>Function</b>           | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government        | 58          | 56          | 55          | 60          | 63          | 64          | 64          | 67          | 67          | 70          |
| Public Safety             |             |             |             |             |             |             |             |             |             |             |
| Police                    | 52          | 57          | 59          | 56          | 64          | 64          | 64          | 64          | 66          | 67          |
| Fire                      | 46          | 47          | 47          | 52          | 53          | 53          | 53          | 53          | 54          | 54          |
| Public Works              | 9           | 10          | 8           | 10          | 9           | 11          | 15          | 12          | 12          | 12          |
| Water and Sewer Utilities | 17          | 15          | 15          | 14          | 14          | 16          | 20          | 20          | 21          | 14          |
| Stormwater Utility        | <u>8</u>    | <u>8</u>    | <u>8</u>    | <u>8</u>    | <u>8</u>    | <u>7</u>    | <u>7</u>    | <u>8</u>    | <u>8</u>    | <u>8</u>    |
| Total                     | <u>190</u>  | <u>193</u>  | <u>192</u>  | <u>200</u>  | <u>211</u>  | <u>215</u>  | <u>223</u>  | <u>224</u>  | <u>228</u>  | <u>225</u>  |

Source: City of Woodstock Budget Office.

# CITY OF WOODSTOCK, GEORGIA

Table 16

## OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

| <u>Function</u>                                         | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police                                                  |             |             |             |             |             |             |             |             |             |             |
| Physical Arrests                                        | 1111        | 1277        | 1495        | 1373        | 1715        | 1577        | 1072        | 1242        | 1341        | 941         |
| Parking Violations                                      | 416         | 478         | 508         | 184         | 257         | 135         | 187         | 251         | 87          | 21          |
| Traffic Violations                                      | 6000        | 7216        | 8695        | 7602        | 8446        | 8909        | 6200        | 7131        | 8271        | 6408        |
| Fire                                                    |             |             |             |             |             |             |             |             |             |             |
| Number of Calls Answered                                | 4357        | 4663        | 5216        | 5696        | 5638        | 5730        | 5664        | 5580        | 6722        | 6849        |
| Inspections                                             | 2076        | 1572        | 2428        | 2357        | 1992        | 2000        | 1418        | 2300        | 2938        | 2727        |
| Highways and Streets                                    |             |             |             |             |             |             |             |             |             |             |
| Street Resurfacing(miles)                               | 1.63        | 1.62        | 0.98        | 0.98        | 1.07        | 1.4606      | 3.34        | 2.63        | 2.99        | 1.94        |
| Potholes Repaired                                       | 72          | 85          | 68          | 61          | 46          | 68          | 50          | 82          | 46          | 84          |
| Water                                                   |             |             |             |             |             |             |             |             |             |             |
| New Connections                                         | 211         | 175         | 205         | 232         | 196         | 130         | 376         | 411         | 317         | 123         |
| Water Main Breaks                                       | 11          | 10          | 11          | 9           | 12          | 23          | 39          | 37          | 17          | 9           |
| Average Daily Consumption(Million Gallons Daily)        | 1.3         | 1.3         | 1.4         | 1.5         | 1.6         | 1.6         | 1.6         | 1.7         | 1.7         | 1.7         |
| Sewer                                                   |             |             |             |             |             |             |             |             |             |             |
| Average Daily Sewerage Treatment(Million Gallons Daily) | 1.18        | 1.15        | 1.21        | 1.21        | 1.22        | 1.23        | 1.31        | 1.34        | 1.41        | 1.3         |

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

| <u>Function</u>                         | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public Safety                           |             |             |             |             |             |             |             |             |             |             |
| Police                                  |             |             |             |             |             |             |             |             |             |             |
| Stations                                | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Patrol Units                            | 56          | 56          | 58          | 58          | 59          | 67          | 76          | 71          | 77          | 77          |
| Fire Stations                           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Highways and Streets                    |             |             |             |             |             |             |             |             |             |             |
| Streets (Miles)                         | 106.7       | 106.7       | 106.7       | 106.7       | 107.1       | 107.1       | 107.35      | 107.35      | 111         | 111.58      |
| Streetlights                            | 176         | 198         | 316         | 316         | 319         | 355         | 355         | 392         | 401         | 389         |
| Traffic Signals                         | 17          | 17          | 17          | 18          | 19          | 18          | 18          | 20          | 20          | 20          |
| Community Centers                       | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Water                                   |             |             |             |             |             |             |             |             |             |             |
| Water Mains(Miles)                      | 56.1        | 56.1        | 56.1        | 56.1        | 72.5        | 75.8        | 81.1        | 87.6        | 88.6        | 89.09       |
| Fire Hydrants                           | 1649        | 1672        | 1672        | 1672        | 1672        | 1773        | 1945        | 1989        | 1998        | 2029        |
| Maximum Daily Capacity (thousand gals.) |             | 1,200       | 1,200       | 1,200       | 1,200       | 1,581       | 1724        | 1977        | 2185        | 2187        |
| Sewer                                   |             |             |             |             |             |             |             |             |             |             |
| Sanitary Sewers(Miles)                  | 43.1        | 43.1        | 43.1        | 43.1        | 43.1        | 51.7        | 57.3        | 57.3        | 58.3        | 58.66       |
| Storm Sewers(Miles)                     | 72.75       | 72.75       | 72.75       | 72.75       | 72.75       | 97.38       | 99.24       | 102.1       | 104.3       | 106.38      |

Sources: Various City Departments.

## **SPECIAL REPORTS SECTION**





**CITY OF WOODSTOCK, GEORGIA**  
**HOTEL/MOTEL TAX**  
**SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| <u>Revenues</u>  | <u>Expenditures</u> |
|------------------|---------------------|
| Current<br>Year  | Current<br>Year     |
| <u>\$789,310</u> | <u>\$789,310</u>    |

\* 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, 2023**

| Project                                           | Original<br>Estimated<br>Cost | Revised<br>Estimated<br>Cost | Expenditures<br>Prior<br>Years | SPLOST<br>Funded<br>Current<br>Year | Non-SPLOST*<br>Funded<br>Current<br>Year | Total<br>Current<br>Year | Project Length<br>Actual<br>Total | Estimated<br>Percentage<br>of<br>Completion |
|---------------------------------------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------------|------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------|
| Communication &<br>Technology                     | \$ 2,000,000                  | \$ 2,226,389                 | \$ 1,786,319                   | \$ -                                | \$ -                                     | \$ -                     | \$ 1,786,319                      | 80.23%                                      |
| Parking Deck &<br>Other Parking<br>Improvements   | 5,020,000                     | 11,746,209                   | 257,752                        | 564,282                             | 3,920,000                                | 4,484,282                | 4,742,034                         | 40.37%                                      |
| Public Works                                      | 11,834,670                    | 18,455,842                   | 13,234,396                     | 2,726,326                           | 2,971,340                                | 5,697,666                | 18,932,062                        | 102.58%                                     |
| Parks & Recreation<br>Facilities &<br>Equipment   | 2,250,000                     | 3,097,412                    | 2,421,256                      | 173,701                             | -                                        | 173,701                  | 2,594,957                         | 83.78%                                      |
| Public Safety<br>Facilities &<br>Equipment        | 7,167,220                     | 7,623,727                    | 2,285,175                      | 1,017,165                           | -                                        | 1,017,165                | 3,302,340                         | 43.32%                                      |
| Water, Wastewater<br>and Stormwater<br>Facilities | 620,000                       | 654,300                      | 39,843                         | 287,185                             | -                                        | 287,185                  | 327,028                           | 49.98%                                      |
|                                                   | <u>\$ 28,891,890</u>          | <u>\$ 43,803,879</u>         | <u>\$ 20,024,741</u>           | <u>\$ 4,768,659</u>                 | <u>\$ 6,891,340</u>                      | <u>\$ 11,660,000</u>     | <u>\$ 31,684,741</u>              |                                             |

**\*Notes:**

Parking Deck & Other Parking Improvements project expenditures funded by additional funds from the General Fund and Capital Project Fund  
Public Works project expenditures funded by grants, loans and developer contributions.

**CITY OF WOODSTOCK, GEORGIA  
SCHEDULE OF DEVELOPMENT IMPACT FEES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|                        | <b>Parks</b>  | <b>Admin</b> | <b>Total</b>  |
|------------------------|---------------|--------------|---------------|
| <b>Receipts:</b>       |               |              |               |
| Prior Years            | \$ 13,806,470 | \$ 158,592   | \$ 13,965,062 |
| Current Year           | 851,897       | 4,882        | 856,779       |
| Total Receipts         | 14,658,367    | 163,474      | 14,821,841    |
| <b>Expenditures:</b>   |               |              |               |
| Prior Years            | 14,037,483    | 178,190      | 14,215,673    |
| Current Year           | 114,578       | -            | 114,578       |
| Total Expenditures     | 14,152,061    | 178,190      | 14,330,251    |
| Balance at end of year | \$ 506,306    | \$ (14,716)  | \$ 491,590    |