



*Financial Statements for the
Fiscal Year Ended December 31, 2014*

Independent Auditor's Report

J. Robyn Underwood, CPA

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City of West Point, Georgia
Annual Financial Report
For the Year Ended December 31, 2014

TABLE OF CONTENTS

Financial Section

Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Positions	10
Statement of Activities	11
Fund Financial Statements	
Governmental Funds	
Balance Sheet	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Positions	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	15
Proprietary Funds	
Statement of Net Positions	16
Statement of Revenues, Expenses and Changes in Fund Net Positions	17
Statement of Cash Flows	18
Component Units	
West Point Development Authority	
Statement of Net Positions	20
Statement of Revenues, Expenses and Changes in Fund Net Positions	21
Downtown West Point Development Authority	
Statement of Net Positions	22
Statement of Activities	23
Notes to the Financial Statements	24
Required Supplementary Information	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis)	
Pension Fund	
General Fund	43
Capital Project Fund - SPLOST - Troup County 2008	44
Capital Project Fund - SPLOST - Troup County 2012	45
Capital Project Fund - SPLOST - Harris County	46
Capital Project Fund - SPLOST - Transportation Enhancement	47
	48
Supplementary Information	
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (GAAP Basis)	
Special Revenue Fund	49

City of West Point, Georgia
Annual Financial Report
For the Year Ended December 31, 2014

TABLE OF CONTENTS
(Continued)

Combining and Individual Fund Statements and Schedules

Governmental Funds

Schedule of Tax Revenues Compared to Budget	50
Schedule of Expenditures Compared to Budget	51
Administrative and General - Schedule of Expenditures	52
Police Department - Schedule of Revenues and Expenditures	53
Fire Department - Schedule of Revenues and Expenditures	54
Street Department - Schedule of Revenues and Expenditures	55
Study Center - Schedule of Revenues and Expenditures	56
Economic Development - Schedule of Revenues and Expenditures	57
Community Action Program - Schedule of Revenues and Expenditures	58
Depot/Visitor's Center - Schedule of Revenues and Expenditures	59
Planning and Zoning - Schedule of Revenues and Expenditures	60
Special Revenue Funds	
Combining Balance Sheet	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	62
Balance Sheet - Capital Project Fund - SPLOST - Troup County 2008	63
Balance Sheet - Capital Project Fund - SPLOST - Troup County 2012	64
Balance Sheet - Capital Project Fund - SPLOST - Harris County	65
Balance Sheet - Capital Project Fund - SPLOST - Transportation Enhancement	66
Comparative Schedules by Source - Capital Assets	67
Schedule of Changes in General Fixed Assets by Function and Activity	68

Proprietary Funds

Comparative Statement of Net Positions - Water and Sewer Fund	69
Comparative Statement of Revenues, Expenses, and Changes in Net Positions Water Fund	70
Comparative Statement of Revenues, Expenses, and Changes in Net Positions Sewer Fund	71
Comparative Statement of Net Positions - Electric Fund	
Comparative Statement of Revenues, Expenses, and Changes in Net Positions Electric Fund	72
Comparative Statement of Net Positions - Gas Fund	
Comparative Statement of Revenues, Expenses, and Changes in Net Positions Gas Fund	74
Comparative Statement of Net Positions - Sanitation Fund	
Comparative Statement of Revenues, Expenses, and Changes in Net Positions Sanitation Fund	75
	77

SPLOST Information

Independent Auditor's Report on SPLOST	78
SPLOST Reporting Schedule	79

Independent Auditor's Report

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Independent Auditor's Report

Honorable Mayor and
Members of the City Council
West Point, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component opinion units, each major fund, and the aggregate remaining fund information as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise West Point, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

West Point's Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component opinion units, each major fund, and the aggregate remaining fund information of West Point as of December 31, 2014, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, beginning on page three, the pension information on page forty-three, and the budgetary comparison be presented to supplement the basic financial statements, beginning on page forty-four. Such information, although not a part of the basic financial statements, is required by the Governmental Auditing Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Point's basic financial statements. The SPLOST schedule is the responsibility of management and was 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. The supplementary information is presented for purposes of additional analysis and is not required part of the financial statements and in the auditor's opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2015 on our consideration of West Point'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 West Point's internal control over financial reporting and compliance.

J. Robyn Underwood, CPA
Barnesville, Georgia
March 26, 2015

Management's Discussion and Analysis

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

As management of City of West Point, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of City of West Point for the fiscal year ended December 31, 2014. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

Financial Highlights

Key financial highlights for FYE 2014 are as follows:

The City's combined net positions totaled \$36 million. Of this amount, unrestricted net positions amounted to \$13.8 million.

Combined revenue totaled \$21 million.

Overall expenses totaled \$17 million.

Overall the net change in fund balance was an increase of \$506,980.

The net change in the General Fund balance was an increase of \$1,008,584.

As of December 31, 2014, the City's General Fund reported an unassigned fund balance of \$3.97 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of West Point, Georgia's basic financial statements. The City's basic financial statements consist of the following elements:

Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the City's overall financial condition. Changes in the City's financial position may be measured over time by increases and decreases in the Statement of Net Positions. Information on how the City's net positions changed during the fiscal year is presented in the Statement of Activities.

Fund Financial Statements

Fund financial statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental and proprietary funds.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements. Table 1 (shown below) summarizes the major features of the basic financial statements.

Table 1: Major Features of the Basic Financial Statements

	Government-wide Financial Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire State government (except fiduciary funds) and the City's component units	<ul style="list-style-type: none"> Activities of the City that are not proprietary or fiduciary 	Activities of the City that are operated similar to private business
Required Financial Statements	<ul style="list-style-type: none"> Statement of Net Positions Statement of Activities 	<ul style="list-style-type: none"> Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> Statement of Net Positions Statement of Revenues, Expenditures, and Changes in Net Positions Statement of Cash Flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	<ul style="list-style-type: none"> Revenues for which cash is received during or soon after the end of the year Expenditures when goods or services have been received and payment is due during the year or soon thereafter 	All revenues and expenses during the year, regardless of when cash is received or paid

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Government-wide Financial Analysis

Condensed Statement of Net Positions

Table 2 (shown below) presents the City's condensed statement of net positions as of December 31, 2014 and 2013.

Table 2: Condensed Statement of Net Positions

	Governmental Activities	
	2014	2013
Assets		
Current and Other Assets	\$ 6,992,694	\$ 6,508,584
Capital Assets	15,950,632	15,510,913
Total Assets	<u>\$ 22,943,326</u>	<u>\$ 22,019,497</u>
Liabilities		
Other Liabilities	\$ 653,449	\$ 676,498
Long-term Liabilities	6,152,460	7,349,779
Total Liabilities	<u>\$ 6,805,909</u>	<u>\$ 8,026,277</u>
Net Positions		
Net Investment in Capital Assets	\$ 9,798,172	\$ 8,161,134
Restricted	1,974,795	2,422,276
Unrestricted	4,364,450	3,409,810
Total Net Positions	<u>\$ 16,137,417</u>	<u>\$ 13,993,220</u>

The largest component of the City's net positions is its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The City uses these capital assets to provide services to the citizens and businesses in the City; consequently, these net positions are not available for future spending. Restricted net positions represent resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The remaining portion of net positions is unrestricted, which can be used to finance government operations.

	Business-Type Activities	
	2014	2013
Assets		
Current and Other Assets	\$ 9,952,708	\$ 8,272,115
Capital Assets	34,586,702	34,915,773
Total Assets	<u>\$ 44,539,410</u>	<u>\$ 43,187,888</u>
Liabilities		
Other Liabilities	\$ 192,633	\$ 170,159
Long-term Liabilities	24,306,565	24,665,037
Total Liabilities	<u>\$ 24,499,198</u>	<u>\$ 24,835,196</u>
Net Positions		
Net Investment in Capital Assets	\$ 10,404,206	\$ 9,525,782
Restricted	1,108,895	728,855
Unrestricted	8,527,111	8,098,055
Total Net Positions	<u>\$ 20,040,212</u>	<u>\$ 18,352,692</u>

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Condensed Statement of Activities

Table 3 (shown below) presents the City's condensed statement of activities for the year ended December 31, 2014 and 2013. Over time, increases and decreases in net positions measure whether the City's financial position is improving or deteriorating.

Table 3: Condensed Statement of Activities
(Expressed in thousands of dollars)

	Governmental Activities	Business Activities	Total	Governmental Activities Prior Year	Business Activities Prior Year
Revenues:					
Program:					
Charges for Services	\$ 703	\$ 13,052	\$ 13,755	\$ 692	\$ 11,821
Operating Grants & Contributions	58	-----	58	157	-----
Capital Grants & Contributions	1,533	539	2,072	1,085	-----
General:					
Property Taxes	2,730	-----	2,730	2,813	-----
Sales Taxes	698	-----	698	652	-----
Other Taxes	1,379	-----	1,379	1,359	-----
Interest	6	2	8	6	2
Other	282	29	311	100	-----
Total Revenues	\$ 7,389	\$ 13,622	\$ 21,011	\$ 6,864	\$ 11,823
Program Expenses:					
General Government	\$ 827	\$ -----	\$ 827	\$ 1,120	\$ -----
Public Safety	3,207	-----	3,207	3,153	-----
Public Service	974	-----	974	705	-----
Culture and Recreation	218	-----	218	183	-----
Housing and Urban Development	629	-----	629	319	-----
Interest	191	-----	191	210	-----
Water and Sewer	-----	3,584	3,584	-----	3,367
Electric System	-----	5,634	5,634	-----	5,202
Gas System	-----	1,484	1,484	-----	1,304
Sanitation System	-----	431	431	-----	438
Total Expenses	\$ 6,046	\$ 11,133	\$ 17,179	\$ 5,690	\$ 10,311
Excess (deficiency)	\$ 1,343	\$ 2,489	\$ 3,832	\$ 1,174	\$ 1,512
Transfers	801	< 801 >	-----	377	< 377 >
Change in Net Positions	\$ 2,144	\$ 1,688	\$ 3,832	\$ 1,551	\$ 1,136
Beginning Net Positions	\$ 13,993	\$ 18,352	\$ 32,345	\$ 12,442	\$ 17,217
Ending Net Positions	\$ 16,137	\$ 20,040	\$ 36,177	\$ 13,993	\$ 18,352
	=====	=====	=====	=====	=====

During the year ending December 31, 2014, the net positions of the government activities increased \$2,124,021 or 15.18%. Total revenues for FYE 2014 increased by \$523,848 or 7.6%. The increase was due to several factors. The main reasons for the increase were the additional property tax received and motor vehicle tax received due to the new title fee tax. Total expenses for governmental activities for FYE 2014 increased by \$375,710 or 6.6%. The main reason for the increase in expenses in FYE 2014 was due to the increase in personnel and operating services.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Approximately 12.99% of the City's revenues came from property taxes and approximately 9.88% came from other taxes. Approximately 65.47% of the City's revenues came from charges for services and approximately 11.66% came from grants and other revenues. Although a majority of the City's expenses are financed by property taxes and other taxes, the City continues to rely heavily on revenues from charges for services to fund its budget. The City's expenses cover a range of services with 18.66% related to public safety, 5.7% related to public works, 4.8% related to general governmental activities.

Program Expenses and Revenues for Governmental Activities

Table 4 (shown below) presents program expenses and revenues for governmental activities for the year ended December 31, 2014 and 2013.

Table 4: Program Expenses and Revenues for Governmental Activities

2014		
Programs	Program Expenses	*Net Program Expenses (Revenues)
General Government	\$ 827	\$ 641
Public Safety	3,207	2,418
Public Service	974	824
Culture and Recreation	218	< 919 >
Housing and Urban Development	629	596
Interest	191	191
Totals	\$ 6,046 =====	\$ 3,751 =====

2013		
Programs	Program Expenses	*Net Program Expenses (Revenues)
General Government	\$ 1,119.5	\$ 883
Public Safety	3,153	2,681
Public Works	705	494
Culture and Recreation	183	< 801 >
Housing and Urban Development	319	289
Interest	210	210
Totals	\$ 5,689.5 =====	\$ 3,756 =====

* Net program expenses are mainly supported by taxes.

The cost of all proprietary (business-type) activities this year was \$11,133,130 and additionally the business-type activities earned \$2,127 in interest from idle cash and investments. Within the total business-type activities of the City, these activities reported a \$2,457,205 operating gain.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Financial Analysis of the City's Funds

The focus of the City's governmental funds is to provide information on near-term inflows and outflows and the balance of resources available for spending. Such information is useful in assessing the City's financing requirements. In particular, 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.

As of the close of the year, the City's governmental funds reported a combined ending fund balance of \$6,339,245 with \$2,052,158 reported as restricted, \$309,673 reported as assigned, and \$3,971,063 as unassigned fund balance.

The General Fund is the operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3,971,063 and total fund balance was \$4,287,087. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. Unassigned fund balance represents 67.1% of total General Fund expenditures, while total fund balance represents 72.55%. The net change in the General Fund's fund balance for the year ended December 31, 2014, was an increase of \$1,008,584 or 30.76%. The reason for the increase in the fund balance was mainly due to increases in tax revenue.

General Fund Budgetary Highlights

During the 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 once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; 3) increases in appropriations that become necessary to maintain services. The year ended December 31, 2014 budget was amended.

The actual operating revenues of the General Fund did not exceed the final budgeted amounts.

The actual operating expenditures of the General Fund did not exceed the final budgeted amounts.

Capital Asset and Long-term Debt Activity

At December 31, 2014, the City reported \$15,950,632 in capital assets for governmental activities and \$34,586,702 for business-type activities. Major capital asset transactions during the year were a real estate purchases, recreational facilities, and equipment. Refer to Note 4-D to the financial statements for additional information on capital assets.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2014

Economic Factors and Next Year's Budget and Rates

As with the rest of the State of Georgia, City of West Point's economic climate for FYE 2014 has been a steady recovery. Revenues such as sales tax appear to have increased and are creeping up. Even with the lower levels of taxes, the Special Local Option Sales Tax continues to assist the City in funding much needed capital outlay projects such as resurfacing, construction of recreation and plant facilities. The unemployment rate continues at a rate of 8.9% even though the City has been fortunate in having several industries locate in the area in the recent years. The revenues of the City continue to increase.

Difficult choices have been made as the FYE 2015 budget was developed, and it represents a balance between available resources and needs. This balance was achieved using the objectives and priorities established by the Council of the City of West Point.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions about this report or requests for additional financial information may be addressed to:

City of West Point
P.O. Box 487
730 1st Avenue
West Point, Georgia 31833
Telephone: (706) 645 – 3522
Website: www.cityofwestpointga.com

Basic Financial Statements

Government-wide Financial Statements

City of West Point, Georgia
Statement of Net Positions
For the Year Ended December 31, 2014

	Primary Government			Non-Major Discretely Presented Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 5,893,663	\$ 6,435,273	\$12,328,936	\$ 578,149
Receivables (Net of Allowance)				
Taxes	282,375	-----	282,375	-----
Accounts	851,856	1,803,548	2,655,404	-----
Internal Balances	< 147,299>	147,299	-----	135,000
Due From Other Governments	105,748	-----	105,748	-----
Inventory	6,351	457,693	464,044	-----
Total Current Assets	<u>\$ 6,992,694</u>	<u>\$ 8,843,813</u>	<u>\$15,836,507</u>	<u>\$ 713,149</u>
Non-Current Assets				
Restricted Cash and Investments	\$ -----	\$ 1,108,895	\$ 1,108,895	\$ -----
Capital Assets:				
Land and Construction in Progress	7,645,261	53,000	7,698,261	891,660
Other Capital Assets, Net of Accumulated Depreciation	8,305,371	34,533,702	42,839,073	-----
Total Non-Current Assets	<u>\$15,950,632</u>	<u>\$35,695,597</u>	<u>\$51,646,229</u>	<u>\$ 891,660</u>
Total Assets	<u>\$22,943,326</u>	<u>\$44,539,410</u>	<u>\$67,482,736</u>	<u>\$ 1,604,809</u>
Liabilities				
Current Liabilities				
Accounts and Claims Payable	\$ 94,929	\$ 157,737	\$ 252,666	\$ -----
Accrued Liabilities	90,710	34,896	125,606	-----
Due to Rural Development	467,810	-----	467,810	-----
Total Current Liabilities	<u>\$ 653,449</u>	<u>\$ 192,633</u>	<u>\$ 846,082</u>	<u>\$ -----</u>
Non-Current Liabilities				
Customer Deposits	\$ -----	\$ 124,069	\$ 124,069	\$ -----
Due within One Year	1,320,643	351,608	1,672,251	-----
Due in more than One Year	4,687,136	23,830,888	28,518,024	-----
Bond Premiums	144,681	-----	144,681	-----
Total Non-Current Liabilities	<u>\$ 6,152,460</u>	<u>\$24,306,565</u>	<u>\$30,459,025</u>	<u>\$ -----</u>
Total Liabilities	<u>\$ 6,805,909</u>	<u>\$24,499,198</u>	<u>\$31,305,107</u>	<u>\$ -----</u>
Net Positions				
Net Investment in Capital Assets	\$ 9,798,172	\$10,404,206	\$20,202,378	\$ 891,660
Restricted For:				
Capital Assets/Projects	1,974,795	-----	1,974,795	-----
Debt Service	-----	1,108,895	1,108,895	-----
Unrestricted	<u>4,364,450</u>	<u>8,527,111</u>	<u>12,891,561</u>	<u>713,149</u>
Total Net Positions	<u>\$16,137,417</u> =====	<u>\$20,040,212</u> =====	<u>\$36,177,629</u> =====	<u>\$ 1,604,809</u> =====

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia

Statement of Activities

For the Year Ended December 31, 2014

Functions/Programs	Program Revenues				Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 826,934	\$ 157,226	\$ 28,400	\$ -----	\$< 641,308>
Public Safety	3,206,817	408,317	30,000	350,895	< 2,417,605>
Public Service	974,446	86,342	-----	63,853	< 824,251>
Culture and Recreation	218,145	18,852	-----	1,118,281	918,988
Housing and Urban Development	628,455	32,625	-----	-----	< 595,830>
Interest on Long-Term Debt	190,618	-----	-----	-----	< 190,618>
Total Governmental Activities	<u>\$ 6,045,415</u>	<u>\$ 703,362</u>	<u>\$ 58,400</u>	<u>\$ 1,533,029</u>	<u>\$< 3,750,624></u>
Business-Type Activities					
Water and Sewer System	\$ 3,583,507	\$ 4,007,335	\$ -----	\$ 538,477	\$ 962,305
Electric System	5,634,243	6,975,388	-----	-----	1,341,145
Gas System	1,484,221	1,721,997	-----	-----	237,776
Sanitation System	431,159	347,138	-----	-----	< 84,021>
Total Business-Type Activities	<u>\$ 11,133,130</u>	<u>\$ 13,051,858</u>	<u>\$ -----</u>	<u>\$ 538,477</u>	<u>\$ 2,457,205</u>
Total Primary Government	<u>\$ 17,178,545</u>	<u>\$ 13,755,220</u>	<u>\$ 58,400</u>	<u>\$ 2,071,506</u>	<u>\$< 1,293,419></u>
	=====	=====	=====	=====	=====
Non-Major Discretely Presented Component Units					
West Point Development Authority	\$ 99,555	\$ -----	\$ 120,000	\$ -----	\$ 20,445
Downtown West Point Development Authority	20,194	-----	42,230	-----	22,036
	<u>\$ 119,749</u>	<u>\$ -----</u>	<u>\$ 162,230</u>	<u>\$ -----</u>	<u>\$ 42,481</u>
					Non-Major Discretely Presented Component Units
					\$ 42,481
Changes in Net Positions					
Net (Expense) Revenue					
General Revenues					
General Purpose Taxes	\$ 2,729,786	\$ -----	\$ -----	\$ 2,729,786	\$ 100,000
Malt Beverage and Liquor	301,959	-----	-----	301,959	-----
Sales Tax	697,541	-----	-----	697,541	-----
Insurance Premium	186,830	-----	-----	186,830	-----
Franchise Tax	731,781	-----	-----	731,781	-----
Hotel/Motel Tax	6,244	-----	-----	6,244	-----
Motor Vehicle (Ad Valorem)	135,582	-----	-----	135,582	-----
Intangible	16,033	-----	-----	16,033	-----
Unrestricted Investment Earnings	1,505	-----	-----	3,632	614
Restricted Investment Earnings	4,775	-----	-----	4,775	-----
Miscellaneous	281,787	-----	-----	281,787	7,104
Gain on Sale of Asset	-----	-----	29,010	29,010	-----
Transfers - Internal Activities	800,822	< 800,822>	< 800,822>	-----	-----
Total General Revenues and Transfers	<u>\$ 5,894,645</u>	<u>\$< 769,685></u>	<u>\$< 769,685></u>	<u>\$ 5,124,960</u>	<u>\$ 107,718</u>
Change in Net Positions	\$ 2,144,021	\$ 1,687,520	\$ 1,687,520	\$ 3,831,541	\$ 150,199
Net Positions - Beginning of Year	13,993,220	18,352,692	18,352,692	32,345,912	1,454,610
Net Positions - End of Year	<u>\$ 16,137,241</u>	<u>\$ 20,040,212</u>	<u>\$ 20,040,212</u>	<u>\$ 36,177,453</u>	<u>\$ 1,604,809</u>
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

Fund Financial Statements

Governmental Funds

City of West Point, Georgia
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2014

	Major Governmental Funds				Non-Major Governmental Funds		Total Governmental Funds
	General	Capital Projects			Other Funds	Funds	
		SPLOST-Troup 08	SPLOST-Troup 12				
Assets							
Cash and Cash Equivalents	\$ 3,918,868	\$ 251,130	\$ 1,447,013	\$ 276,652	\$ 5,893,663		
Receivables (Net of Allowance)							
Taxes	282,375	-----	-----	-----	282,375		
Intergovernmental	-----	-----	83,540	22,208	105,748		
Other	373,523	-----	-----	478,333	851,856		
Due from Other Funds	36,445	-----	-----	-----	36,445		
Inventory	6,351	-----	-----	-----	6,351		
Total Assets	\$ 4,617,562	\$ 251,130	\$ 1,530,553	\$ 777,193	\$ 7,176,438		
	=====	=====	=====	=====	=====		
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 92,466	-----	-----	\$ 2,463	\$ 94,929		
Accrued Liabilities	90,710	-----	-----	-----	90,710		
Due to Other Funds	147,299	-----	-----	36,445	183,744		
Due to Rural Development	-----	-----	-----	467,810	467,810		
Total Liabilities	\$ 330,475	-----	-----	\$ 506,718	\$ 837,193		
Fund Balances							
Nonspendable - Inventory & Prepaid Expenditures	\$ 6,351	-----	-----	\$ 182,317	\$ 1,964,000		
Restricted - Capital Projects	-----	251,130	1,530,553	17,196	17,196		
Restricted - Economic Development	-----	-----	-----	64,806	64,806		
Restricted - Public Service	-----	-----	-----	6,156	6,156		
Restricted - Tourism	-----	-----	-----	-----	284,806		
Assigned - Fire Station	284,806	-----	-----	-----	24,867		
Assigned - Law Enforcement	24,867	-----	-----	-----	3,971,063		
Unassigned	3,971,063	-----	-----	-----	270,475		
Total Fund Balances	\$ 4,287,087	\$ 251,130	\$ 1,530,553	\$ 270,475	\$ 6,339,245		
Total Liabilities and Fund Balances	\$ 4,617,562	\$ 251,130	\$ 1,530,553	\$ 777,193	\$ 7,176,438		
	=====	=====	=====	=====	=====		

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Positions
For the Year Ended December 31, 2014

	2014	2013
Total Fund Balance - All Governmental Funds	\$ 6,339,245	\$ 5,830,508
Amounts Reported For Governmental Activities in the Statements of Net Positions are Different Because:		
Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds	15,950,632	15,510,913
Some Liabilities, Including Net Pension Obligation Payable, are not Due and Payable in the Current Period and, Therefore, are not Reported in the Funds	-----	1,578
Some Liabilities, Including Capital Leases and Net Pension Obligation, are not Due and Payable in the Current Period and, therefore, are not Reported in the Funds	<u><6,152,457></u>	<u><7,349,779></u>
Net Positions of Governmental Activities	\$16,117,420 =====	\$13,993,220 =====

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	Major Governmental Funds			Non-Major Governmental Funds		Total Governmental Funds
	General	Capital Projects		Other Funds	Funds	
		SPILOST-Troup 08	SPILOST-Troup 12			
Revenues						
Taxes	\$ 4,799,512	\$ -----	\$ -----	\$ 6,244		\$ 4,805,756
Licenses and Permits	157,226	-----	-----	-----		157,226
Intergovernmental	47,446	-----	1,118,281	57,304		1,223,031
Charges for Services	232,891	-----	-----	84,845		317,736
Fines, Forfeitures and Penalties	228,400	-----	-----	-----		228,400
Investment Income	1,505	-----	189	4,586		6,280
Miscellaneous & Donations	650,185	-----	-----	-----		650,185
Total Revenues	\$ 6,117,165	\$ -----	\$ 1,118,470	\$ 152,979		\$ 7,388,614
Expenditures						
Current:						
General Government	\$ 822,548	\$ -----	\$ -----	\$ -----		\$ 822,548
Public Safety	2,891,731	-----	-----	-----		2,981,731
Public Service	869,724	-----	-----	71,402		941,126
Culture and Recreation	141,120	-----	-----	6,345		147,465
Housing and Urban Development	873,346	-----	-----	-----		873,346
Capital Outlay	-----	171,633	204,252	152,415		528,300
Current Operations						
Debt Service:						
Principal Retirements	117,812	-----	1,140,000	38,667		1,296,479
Interest	103,122	-----	119,975	3,691		226,788
Total Expenditures	\$ 5,909,403	\$ 171,633	\$ 1,464,227	\$ 272,520		\$ 7,817,783
Excess of Revenues Over <Under> Expenditures	\$ 207,762	\$< 171,633>	\$< 345,757>	\$< 119,541>		\$< 429,169>
Other Financing Sources (Uses)						
Debt Proceeds	\$ -----	\$ -----	\$ -----	\$ 135,327		\$ 135,327
Transfers In/<Out> - Net	800,822	-----	-----	-----		800,822
Total Other Financing Sources (Uses)	\$ 800,822	\$ -----	\$ -----	\$ 135,327		\$ 936,149
Change in Fund Balance	\$ 1,008,584	\$< 171,633>	\$< 345,757>	\$ 15,786		\$ 506,980
Fund Balance - Beginning of Year	\$ 3,278,503	\$ 422,778	\$ 1,876,298	\$ 252,929		\$ 5,830,508
Fund Balance - End of Year	\$ 4,287,087	\$ 251,145	\$ 1,530,541	\$ 268,715		\$ 6,337,488
	=====	=====	=====	=====		=====

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia
**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**
For the Year Ended December 31, 2014

	2014	2013
Net Change in Fund Balances - All Governmental Funds	\$ 506,980	\$ 653,405
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental Funds Report Capital Outlay 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.		
Capital Outlay	1,134,524	1,631,637
Depreciation	< 694,805>	< 650,751>
Capital Lease Proceeds provide Current Financial Resources to Governmental Funds, but Issuing Debt Increases Long-Term Liabilities in the Statement of Net Positions. Repayment of Capital Lease Principal is an Expenditure in the Governmental Funds, but the Repayment Reduces Long-Term Liabilities in the Statement of Net Positions.		
Principal Retirements	1,296,479	214,219
Principal from Long-Term Debt	< 135,327>	< 333,205>
Amortization of Bond Premiums (a decrease in interest expense)	36,170	36,170
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 General Fund.		
Decrease (Increase) in Net Pension Obligation	-----	-----
Change in Net Positions of Governmental Activities	\$ 2,144,021 =====	\$ 1,551,475 =====

The accompanying notes are an integral part of the financial statements.

Proprietary Funds

City of West Point, Georgia
Proprietary Funds
Statement of Net Positions
For the Year Ended December 31, 2014

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				TOTAL
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 2,102,651	\$ 3,043,952	\$ 1,288,670	\$ -----	\$ 6,435,273
Receivables					
Accounts	628,831	651,158	496,629	26,930	1,803,548
Interfund	147,299	-----	-----	-----	147,299
Inventory	68,957	215,596	173,140	-----	457,693
Total Current Assets	<u>\$ 2,947,738</u>	<u>\$ 3,910,706</u>	<u>\$ 1,958,439</u>	<u>\$ 26,930</u>	<u>\$ 8,843,813</u>
Non-Current Assets					
Restricted Assets					
Restricted Investments	\$ 122,100	\$ -----	\$ -----	\$ -----	\$ 122,100
Restricted Cash	986,795	-----	-----	-----	986,795
Capital Assets - Net	30,800,613	692,436	2,845,741	247,912	34,586,702
Total Non-Current Assets	<u>\$31,909,508</u>	<u>\$ 692,436</u>	<u>\$ 2,845,741</u>	<u>\$ 247,912</u>	<u>\$35,695,597</u>
Total Assets	<u>\$34,857,246</u>	<u>\$ 4,603,142</u>	<u>\$ 4,804,180</u>	<u>\$ 274,842</u>	<u>\$44,539,410</u>
Liabilities and Net Positions					
Current Liabilities					
Accounts Payable	\$ 95,179	\$ 44,771	\$ 15,232	\$ 2,555	\$ 157,737
Accrued Liabilities	14,630	8,999	2,791	8,476	34,896
Notes Payable and Revenue Bonds - Current	204,665	-----	146,943	-----	351,608
Total Current Liabilities	<u>\$ 314,474</u>	<u>\$ 53,770</u>	<u>\$ 164,966</u>	<u>\$ 11,031</u>	<u>\$ 544,241</u>
Long-Term Liabilities					
Customer Deposits	\$ 23,999	\$ 61,748	\$ 38,322	\$ -----	\$ 124,069
Notes Payable/Revenue Bonds	21,174,833	-----	2,656,055	-----	23,830,888
Total Long-Term Liabilities	<u>\$21,198,832</u>	<u>\$ 61,748</u>	<u>\$ 2,694,377</u>	<u>\$ -----</u>	<u>\$23,954,957</u>
Total Liabilities	<u>\$21,513,306</u>	<u>\$ 115,518</u>	<u>\$ 2,859,343</u>	<u>\$ 11,031</u>	<u>\$24,499,198</u>
Net Positions					
Net Investment in Capital Assets	\$ 9,421,115	\$ 692,436	\$ 42,743	\$ 247,912	\$10,404,206
Restricted for Debt Service	1,108,895	-----	-----	-----	1,108,895
Unrestricted	2,813,930	3,795,188	1,902,094	15,899	8,527,111
Total Net Positions	<u>\$13,343,940</u>	<u>\$ 4,487,624</u>	<u>\$ 1,944,837</u>	<u>\$ 263,811</u>	<u>\$20,040,212</u>

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				TOTAL
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	
Operating Revenues					
Water and Sewer System	\$ 4,004,638	\$ -----	\$ -----	\$ -----	\$ 4,004,638
Gas System	-----	-----	1,721,997	-----	1,721,997
Electric System	-----	6,945,840	-----	-----	6,945,840
Sanitation System	-----	-----	-----	347,138	347,138
Other (including intergovernmental)	2,697	29,548	-----	-----	32,245
Total Operating Revenues	\$ 4,007,335	\$ 6,975,388	\$ 1,721,997	\$ 347,138	\$13,051,858
Operating Expenses					
Water and Sewer System	\$ 2,060,067	\$ -----	\$ -----	\$ -----	\$ 2,060,067
Gas System	-----	-----	372,074	-----	372,074
Electric System	-----	1,191,905	-----	-----	1,191,905
Sanitation System	-----	-----	-----	424,425	424,425
Gas Purchases	-----	-----	945,825	-----	945,825
Electric Purchases	-----	4,407,392	-----	-----	4,407,392
Depreciation	594,247	34,946	45,274	5,745	680,212
Total Operating Expenses	\$ 2,654,314	\$ 5,634,243	\$ 1,363,173	\$ 430,170	\$10,081,900
Operating Income <Loss>	\$ 1,353,021	\$ 1,341,145	\$ 358,824	\$< 83,032>	\$ 2,969,958
Non-Operating Revenues (Expenses)					
Gain on Sale of Asset	\$ -----	\$ -----	\$ -----	\$ 29,010	\$ 29,010
Investment Income	2,127	-----	-----	-----	2,127
Interest Expense	< 748,282>	-----	< 121,048>	< 989>	< 870,319>
Bond Issuance Cost	< 180,911>	-----	-----	-----	< 180,911>
Grant Revenue	538,477	-----	-----	-----	538,477
Total Non-Operating Revenues (Expenses)	\$< 388,589>	\$ -----	\$< 121,048>	\$ 28,021	\$< 481,616>
Net Income <Loss> before Capital Contributions and Transfers	\$ 964,432	\$ 1,341,145	\$ 237,776	\$< 55,011>	\$ 2,488,342
Transfers In <Out>	-----	< 771,151>	< 49,016>	19,345	< 800,822>
Change in Net Positions	\$ 964,432	\$ 569,994	\$ 188,760	\$< 35,666>	\$ 1,687,520
Net Positions - Beginning of Year	12,379,508	3,917,630	1,756,077	299,477	18,352,692
Net Positions - End of Year	\$13,343,940	\$ 4,487,624	\$ 1,944,837	\$ 263,811	\$20,040,212
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

City of West Point, Georgia
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2014

	BUSINESS-TYPE ACTIVITIES – MAJOR ENTERPRISE FUNDS			
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND
Cash Flows from Operating Activities				
Cash Received from Customers and Users	\$ 4,065,325	\$ 7,014,569	\$ 1,742,199	\$ 346,534
Cash Paid to Suppliers	< 1,581,815>	< 5,045,192>	< 1,181,149>	< 175,761>
Cash Paid to Employees	< 500,253>	< 549,648>	< 163,616>	< 250,634>
Net Cash Provided By Operating Activities	\$ 1,983,257	\$ 1,419,729	\$ 397,434	\$ 79,861>
Cash Flow from Non-Capital Financing Activities				
Interfund Loan	\$ 20,898	\$ -----	\$ -----	\$ -----
Transfers In <Out>	-----	< 771,151>	< 49,016>	19,345
Increase/<Decrease> in Customer Deposits	< 3,193>	2,181	< 920>	-----
Grant Revenue	538,477	-----	-----	-----
Net Cash Used in Non-Capital Financing Activities	\$ 556,182	\$< 768,970>	\$< 49,936>	\$ 19,345
Cash Flows from Capital and Related Financing Activities				
Principal Payments on Capital Leases	\$ -----	\$ -----	\$ -----	\$< 36,445>
Principal Payments on Notes Payable and Revenue Bonds	< 359,697>	-----	< 140,944>	< 500,641>
Acquisition of Capital Assets	< 1,184,782>	< 15,117>	< 71,502>	< 1,271,401>
Interest Expense	< 748,282>	-----	< 121,048>	< 989>
Sale of Asset	-----	-----	-----	97,950
Net Cash used in Capital and Related Financing Activities	\$< 2,292,761>	\$< 15,117>	\$< 333,494>	\$ 60,516
Cash Flows from Investing Activities				
Interest Income	\$ 2,127	\$ -----	\$ -----	\$ -----
Net Cash provided by Investing Activities	\$ 2,127	\$ -----	\$ -----	\$ 2,127
Net Increase <Decrease> in Cash	\$ 248,805	\$ 635,642	\$ 14,004	\$ 898,451
Cash - Beginning of Year	2,840,641	2,408,310	1,274,666	6,523,617
Cash - End of Year	\$ 3,089,446*	\$ 3,043,952	\$ 1,288,670	\$ 7,422,068

* Unrestricted \$2,102,651
Restricted \$ 986,795

The accompanying notes are an integral part of the financial statements.
- 18 -

City of West Point, Georgia

Proprietary Funds

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2014

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				TOTAL
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	
Report on the Balance Sheet as					
Cash and Cash Equivalents	\$ 2,102,651	\$ 3,043,952	\$ 1,288,670	\$ -----	\$ 6,435,273
Restricted Cash	986,795	-----	-----	-----	986,795
Total	<u>\$ 3,089,446</u>	<u>\$ 3,043,952</u>	<u>\$ 1,288,670</u>	<u>\$ -----</u>	<u>\$ 7,422,068</u>
Cash Flows from Operating Activities					
Operating Income <Loss>	\$ 1,353,021	\$ 1,341,145	\$ 358,824	\$ < 83,032>	\$ 2,969,958
Adjustment to Reconcile Operating Income to Net Cash					
Provided by Operating Activities					
Depreciation	594,247	34,946	45,274	5,745	680,212
Changes in Operating Assets and Liabilities					
Accounts Receivable	58,090	39,181	20,202	< 604>	116,869
Inventory	< 24,810>	< 10,783>	< 47,823>	-----	< 83,416>
Pre-Paid Insurance	11,528	-----	2,934	-----	14,462
Accounts Payable	< 7,417>	10,427	15,232	< 2,681>	15,561
Accrued Liabilities	< 1,402>	4,813	2,791	711	6,913
Net Cash Provided by Operating Activities	<u>\$ 1,983,257</u>	<u>\$ 1,419,729</u>	<u>\$ 397,434</u>	<u>\$ < 79,861></u>	<u>\$ 3,720,559</u>

Supplemental Schedule of Non-Cash Investing and Financing Activities

Acquisition of Capital Assets	\$ -----	\$ -----	\$ -----	\$ -----
Capital Assets Acquired through Contributions	-----	-----	-----	-----
Total	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>

The accompanying notes are an integral part of the financial statements.

Component Units

City of West Point Development Authority
Statement of Net Positions
For the Year Ended December 31, 2014

	<u>2014</u>
ASSETS	
Current Assets	
Cash	\$ 516,486
Note Receivable	<u>135,000</u>
Total Current Assets	<u>\$ 651,486</u>
Non-current Assets	
Capital Assets, Net	<u>\$ 789,930</u>
Total Non-Current Assets	<u>\$ 789,930</u>
TOTAL ASSETS	<u>\$ 1,441,416</u> =====
NET POSITIONS	
Investment in Capital Assets	\$ 789,930
Unrestricted	<u>651,486</u>
TOTAL NET POSITIONS	<u>\$ 1,441,416</u> =====

The accompanying notes are an integral part of the financial statements.

City of West Point Development Authority
Statement of Revenues, Expenses,
and Changes In Fund Net Positions
For the Year Ended December 31, 2014

	<u>2014</u>
Operating Revenue	
Intergovernmental	\$ 120,000
KIA (Payment in Lieu)	<u>100,000</u>
Total Operating Revenue	<u>\$ 220,000</u>
Operating Expenses	
Professional and Legal	\$ 6,223
Community Development/Project	11,832
Office Expenses	9,386
Insurance	3,687
Professional Dues	3,710
Executive Director Contract Fees	46,721
Miscellaneous	3,052
Travel	2,944
Contract Work	<u>12,000</u>
Total Operating Expenses	<u>\$ 99,555</u>
Operating Income <Loss>	<u>\$ 120,445</u>
Non-Operating Revenue	
Investment Interest	<u>\$ 614</u>
Change in Net Positions	<u>\$ 121,059</u>
Net Position - Beginning of Year	<u>\$ 1,320,357</u>
Net Position - End of Year	<u>\$ 1,441,416</u> =====

The accompanying notes are an integral part of the financial statements.

Downtown West Point Development Authority
Statement of Net Positions
For the Period Ending December 31, 2014

	<u>Governmental Activities</u>
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 61,663
Intergovernmental Receivable	-----
Total Current Assets	<u>\$ 61,663</u>
Non-Current Assets	
Property and Equipment	\$ 2,117
Land	101,730
Accumulated Depreciation	< 2,117 >
Total Non-Current Assets	<u>\$ 101,730</u>
Total Assets	\$ 163,393 =====
Liabilities	\$ -----
Total Liabilities	\$ ----- =====
Net Positions	
Invested in Capital Assets	\$ 101,730
Unrestricted	<u>61,663</u>
Total Net Positions	\$ 163,393 =====

The accompanying notes are an integral part of the financial statements.

Downtown West Point Development Authority
Statement of Activities
For the Period Ending December 31, 2014

Net (Expense) Revenue and Changes in Net Positions							
Functions/Programs	Program Revenues			Primary Government			
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Total	2013
Primary Government:							
Government Activities							
General Government	\$ 20,194	\$ -----	\$ -----	\$ 42,230	\$ 22,036	\$ 22,036	\$< 28,537>
Total Governmental Activities	\$ 20,194	\$ -----	\$ -----	\$ 42,230	\$ 22,036	\$ 22,036	\$< 28,537>
Total Primary Government	\$ 20,194	\$ -----	\$ -----	\$ 42,230	\$ 22,036	\$ 22,036	\$< 28,537>
General Revenues							
General Purpose Taxes							
Property Tax					\$ -----	\$ -----	\$ 50,587
Winter Carnival					7,104	7,104	-----
Total General Revenues					\$ 7,104	\$ 7,104	\$ 50,587
Change in Net Positions					\$ 29,140	\$ 29,140	\$ 22,050
Net Positions - Beginning					134,253	134,253	112,203
Net Positions - Ending					\$ 163,393	\$ 163,393	\$ 134,253

The accompanying notes are an integral part of the financial statements.
- 23 -

Notes to the Basic Financial Statements

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

The City of West Point, Georgia (the “City”), which was incorporated in 1828 under the provisions of the State of Georgia, has a population of 3,382 living within an area of 11.7 square miles. The City is a Georgia municipal corporation and operates under a charter adopted in 1900, and is a City Administrator/Mayor and Council form of government.

The City provides the following services as authorized by its charter: public safety (police and fire), highways and streets, housing and urban development, sanitation, recreation, natural gas, electricity, water and sewer, and general administrative services.

Note 1 – Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The City also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities at the government-wide financial reporting level and to its enterprise funds at the fund reporting level, provided they do not conflict with or contradict GASB pronouncements.

The most significant of the City’s accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, and component units and other organizations that are included to ensure that the financial statements are not misleading.

The component unit is a legally separate organization for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; the City is obligated for the debt of the organization.

The discretely presented component unit generally is reported only at the government-wide financial reporting level.

The component unit columns included on the government-wide financial statements identifies the financial data of the City’s discretely presented component unit. It is reported separately to emphasize that it is legally separate from the City.

The following component units are discretely presented in the reporting entity:

The West Point Development Authority, (the “Authority”), consists of a board appointed by the governing authority of the City. The Authority promotes the industrial and economic development of the City. Although it is legally separate from the City, the Council appoints all of the Authority’s board members and provides a substantial portion of the Authority’s funding. However, the City does not control the operations of the Authority. The Authority is reported as a component unit in the City’s financial statements due to its financial dependence on the City. Separate financial statements are not prepared by the Authority; therefore, the financial statements can be obtained by writing to the City of West Point, P.O. Box 487, West Point, GA 31833.

The Downtown West Point Development Authority (the “DDA”) consists of a board appointed by the governing authority of the City. The DDA promotes the growth of Downtown area. Although it is legally separate from the City, the Council appoints all of the DDA’s board members and the substantial portion of the DDA’s funding is collected by the City through an additional Downtown Tax Levy. However, the City does not control the operations of the DDA. The DDA is reported as a component unit in the City’s financial statements due to its governing dependence on the City. Separate financial statements are not prepared by the DDA; therefore, the financial statements can be obtained by writing to the City of West Point, P.O. Box 487, West Point, GA 31833.

1-B. Basis of Presentation

The City’s basic financial statements consist of government-wide statements, including a statement of net positions and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Government-wide Financial Statements – The government-wide financial statements include a statement of net positions and a statement of activities. These statements report financial information for the City as a whole. All funds other than fiduciary activities are included at the government-wide reporting level. Individual funds are not displayed at this reporting level, but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net positions presents the financial position of the governmental and business-type activities of the City.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly related to the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements – During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds. The fiduciary funds are reported by type.

Fund Accounting – The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses two categories of funds: governmental and proprietary.

Governmental Funds – Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:

General Fund – Major Fund - The general fund accounts for all financial resources except those required to be accounted for in other funds. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Georgia.

Capital Projects (SPLOST 2012 Troup Co. and SPLOST 2008 Troup Co.)– Major Fund – These Funds account for the activities carried out by the City from intergovernmental grants for Infrastructure, construction and land acquisition under terms of certain municipal agreements.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Proprietary Funds – Proprietary fund reporting focuses on the determination of operating income, changes in net positions, financial position and cash flows. Proprietary funds are classified as enterprise funds.

Water and Sewer System Fund – Major Fund - This fund is used for the operation of the City's water and sewer system which renders services to the residents and businesses located within the City.

Electric Fund – Major Fund - This fund is used to account for the operations of the City's electric system.

Gas Fund – Major Fund - This fund is used for the operation of the City's natural gas system.

Sanitation Fund – Major Fund - This fund is used for the operation of the City's sanitation system.

1-C. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net positions. The statement of activities reports revenues and expenses, including depreciation.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus in these financial statements. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types and fiduciary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net positions. The statements of changes in net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total positions. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting on both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue (inflows), and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase "available for exchange transactions" means expected to be received within twelve months of year-end.

Revenues – Non-exchange Transactions – Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place and on the modified accrual basis, it is recognized in the year received (i.e., when considered available). Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 4-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, interest and federal and state grants.

Deferred Revenue – Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred revenue (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) are recorded as deferred revenue.

Expenses/Expenditures – (including Prepaid) On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable. Expenditure recognition for prepaids in governmental funds is recognized during the benefiting periods.

Deferred Inflow/Outflow of Resources – Deferred inflow and outflow of resources are certain items that were previously classified as Assets or Liabilities, but do not meet the criteria for an asset or liability such as deferred revenue defined above and deferred gains and losses on bond debt refunding.

1-E. Assets, Liabilities and Fund Equity

1-E-1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the City to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the government or governmental agency
- Obligations of any corporation of the government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State or U.S. obligations. Investments are stated at fair value based upon quoted market prices.

1-E-2. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

1-E-3. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the government-wide statement of net positions, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4. Consumable Inventories

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

On the fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure in the governmental fund types when consumed.

1-E-5. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net positions but does not report these assets in the governmental fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide statement of net positions and in the enterprise funds' statement of net positions.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of two thousand five hundred dollars. The City's infrastructure consists of roads, bridges and water and sewer lines. Improvements (i.e., betterments) to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All reported capital assets are depreciated except for land, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	20 years	20 years
Buildings and Plant*	40 years	40 – 50 years
Machinery, Equipment & Furniture	7 – 12 years	7 – 25 years
Vehicles	7 – 25 years	7 – 25 years
Infrastructure	25 – 50 years	25 – 50 years

*Includes Water and Sewer lines.

1-E-6. Compensated Absences

Neither vacation nor sick leave benefits are paid at termination neither does the unused vacation rollover to the subsequent year. Therefore, compensated absences are not accrued.

1-E-7. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds.

1-E-8. Bond Premiums, Discounts and Issuance Costs

On the government-wide statement of net positions and the proprietary fund type statement of net positions, bond premiums and discounts are netted against bonds payable and bond issuance costs are reported as current charges. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts are netted against the bond debt and amortized over the life of the bonds using the interest method or the straight line method, if a material misstatement is not created.

At government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as an expenditure.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

1-E-9. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net positions.”

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City Manager to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balances are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City’s policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

Net Positions – Net positions represent the difference between assets and liabilities in reporting which utilizes the economic resources measurement focus. Net positions net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net positions are reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net positions are reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

1-E-10. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer, electric and sanitation programs. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each program.

1-E-11. Non-Operating Revenues and Expenses

Non-operating revenues are those revenues not generated directly from the primary activity of the proprietary funds. For the City, these revenues are interest revenues generated from cash holdings. Non-operating expenses are not considered necessary costs incurred to provide the good or service related to the primary activity of each program. The City’s proprietary non-operating expenses are interest expense incurred on the related debt and amortization of a deferred loss.

1-E-12. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

1-E-13. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and the after non-operating revenues/expenses section in proprietary funds. Repayments from fund responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

1-E-14. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Changes in Accounting Principles, Fund Reclassifications and Restatement of Equity Balances

Changes in Accounting Principles

None.

Note 3 – Stewardship, Compliance and Accountability

3-A. Budgetary Information

The City adopts an annual operating budget for the general fund, each special revenue fund and each enterprise fund. A project budget is adopted for each projects fund. The budget resolution reflects the total of each department's appropriation in each fund.

The governmental funds' budgets are adopted on a basis consistent with GAAP, except that outstanding encumbrances at year-end are reported as budgetary expenditures. Enterprise fund budgets are adopted on a basis consistent with GAAP, except that outstanding encumbrances at year-end are reported as budgetary expenses.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is the department level with the following provisions:

- The City Manager may transfer funds from one object or purpose to another within the same department
- The City Council may amend the budget by motion during the fiscal year.

Formal budgetary integration is employed as management control device during the year for all budgeted funds.

3-B. Excess of Expenditures Over Appropriations

The following funds reported expenditures/expenses over appropriations:	<u>Appropriated</u>	<u>Actual</u>	<u>Unfavorable</u>
SPLOST- Troup County 2012 Debt Service Principal	\$100,000	\$1,140,000	\$<1,040,000>

Note 4 – Detailed Notes on All Funds

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

4-A. Deposits and Investments

Custodial Credit Risk-Deposits – The bank balance is classified into three categories of credit risk: 1) cash that is insured or collateralized with securities held by the City or by its agent in its name, 2) cash collateralized with securities held by the pledging financial institution's trust department or agent in the City's name, and 3) uncollateralized bank accounts including any bank balance that is collateralized with securities held by the pledging institution's trust department or agent but not in the City's name. The City's deposits are classified as follows at December 31, 2014:

(in thousands of dollars)	Category			Bank	Carrying
	1	2	3	Balance	Amount
Primary Government	\$ 13,421	\$ -----	\$ -----	\$ 13,421	\$ 13,316
	=====	=====	=====	=====	=====
Component Unit:					
West Point Development Authority	\$ 516	\$ -----	\$ -----	\$ 516	\$ 516
Downtown West Point Development Authority	62	-----	-----	62	62
	\$ 578	\$ -----	\$ -----	\$ 578	\$ 578
	=====	=====	=====	=====	=====

Investments – Primary Government – Investments of the City are categorized below to give an indication of the level of risk assumed by the City at year-end. Category 1 includes investments that are insured or registered or for which the City's agent in the City's name holds the securities. Category 2 includes uninsured and unregistered investments for which the counterparty's trust department or agent in the City's name holds the securities. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the City's name. The City also participates in the Georgia Fund 1. The participation is minimal and account balance at December 31, 2013 is zero.

(Amounts Expressed in Thousands)	Category			Carrying
Investment Instrument	1	2	3	Amount/ Fair Value
Georgia Fund One	\$ ----	\$ ----	\$ ----	\$ ----
City of West Point				
Certificates of deposit	<u>122</u>	<u>-----</u>	<u>-----</u>	<u>122</u>
	\$ 122	\$ -----	\$ -----	\$ 122
Grand Total	=====	=====	=====	=====

Cash and Cash Equivalents Reconciliation:

	Primary Government
Fund Reporting Level:	
Governmental Funds – Balance Sheet	\$ 5,893,663
Proprietary Fund Type Statement of Net Positions	<u>7,422,068</u>
Total Carrying Amount	\$ 13,315,731
	=====

4-B. Receivables

Receivables at December 31, 2014, consisted of taxes, grants, and accounts (billings for user charges).

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

4-C. Property Taxes

Normally, property tax levies are set by the City Council in September of each year for collection in the following fiscal year beginning January 1. Troup County spreads all levies over assessable property. Taxes are levied annually by the City and for the year ended December 31, 2014, the levy occurred on October 5, 2014. Real and personal property taxes are due December 9, 2014. Property taxes receivable become a lien on January 11, 2015 and are recorded in the General Fund usually in November of each fiscal year.

4-D. Capital Assets

Capital asset activity for the year ended December 31, 2014, was as follows:

(in thousands of dollars)	Balance 12/31/13	Additions	Deletions	Balance 12/31/14
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	\$ 550	\$ -----	\$ -----	\$ 550
Construction in Progress	6,719	376	-----	7,095
Total Non Depreciable Assets	<u>\$ 7,269</u>	<u>\$ 376</u>	<u>\$ -----</u>	<u>\$ 7,645</u>
Depreciable Capital Assets:				
Furniture and Fixtures	\$ 305	\$ 9	\$ -----	\$ 314
Buildings and Plant	5,456.5	249	-----	5,705.5
Vehicles, Machinery and Equipment	4,736	88	-----	4,824
Infrastructure	<u>4,267.5</u>	<u>412.5</u>	<u>-----</u>	<u>4,680</u>
Total Depreciable Capital Assets	<u>\$ 14,765</u>	<u>\$ 758.5</u>	<u>\$ -----</u>	<u>\$15,523.5</u>
Accumulated Depreciation				
Furniture and Fixtures	\$ 163	\$ 5	\$ -----	\$ 168
Buildings and Plant	1,867	170	-----	2,037
Vehicles, Machinery and Equipment	2,740.5	399	-----	3,139.5
Infrastructure	<u>1,752.5</u>	<u>121</u>	<u>-----</u>	<u>1,873.5</u>
Total Accumulated Depreciation	<u>\$ 6,523</u>	<u>\$ 695</u>	<u>\$ -----</u>	<u>\$ 7,218</u>
Governmental Activities Depreciable Capital Assets, Net	<u>\$ 8,242</u>	<u>\$ 63.5</u>	<u>\$ -----</u>	<u>\$ 8,305.5</u>
Total Non and Depreciable Capital Assets	<u>\$ 15,511</u>	<u>\$ 439.5</u>	<u>\$ -----</u>	<u>\$15,950.5</u>
	=====	=====	=====	=====
Governmental Activities Depreciation Expense:				
General Government		\$ 88		
Public Safety		329		
Public Service		203		
Culture and Recreation		71		
Housing and Urban Development		<u>4</u>		
Total Governmental Activities Depreciation Expense		<u>\$ 695</u>		
		=====		

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

	Balance 12/31/13	Additions	Deletions	Balance 12/31/14
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	\$ 53	\$ -----	\$ -----	\$ 53
Construction In Progress	-----	-----	-----	-----
Total Non-Depreciated Assets	<u>\$ 53</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ 53</u>
Depreciable Capital Assets:				
Buildings and Plant	\$ 41,564	\$ 1,183	\$ -----	\$ 42,747
Vehicles, Machinery and Equipment	2,216	40	< 115>	2,141
Total Depreciable Capital Assets	<u>\$ 43,780</u>	<u>\$ 1,223</u>	<u>\$< 115></u>	<u>\$ 44,888</u>
Accumulated Depreciation				
Buildings and Plant	\$ 8,733	\$ 614	\$ -----	\$ 9,347
Vehicles, Machinery & Equipment	1,035	66	< 46>	1,055
Total Accumulated Depreciation	<u>\$ 9,768</u>	<u>\$ 680</u>	<u>\$< 46></u>	<u>\$ 10,402</u>
Business-Type Activities Depreciable Capital Assets, Net	<u>\$ 34,012</u>	<u>\$ 543</u>	<u>\$< 69></u>	<u>\$ 34,486</u>
Total Non and Depreciable Capital Assets	<u>\$ 34,065</u>	<u>\$ 543</u>	<u>\$< 69></u>	<u>\$ 34,539</u>
Component Units:				
West Point Development Authority				
Business-Type Activities				
Capital Assets Not Being Depreciated				
Land	\$ 790	\$ -----	\$ -----	\$ 790
Downtown West Point Development Authority				
Business-Type Activities				
Current Assets Not Being Depreciated				
Land	\$ 59.5	\$ 42	\$ -----	\$ 101.5
Depreciable Capital Assets				
Vehicles, Machinery and Furniture	2	-----	-----	2
Accumulated Depreciation				
Vehicles, Machinery and Equipment	2	-----	-----	2
Total Non and Depreciable Capital Assets	<u>\$ 59.5</u>	<u>\$ 42</u>	<u>\$ -----</u>	<u>\$ 101.5</u>

4-E. Interfund Balances and Transfers

Interfund balances at December 31, 2014, consisted of the following amounts. The inter fund balances are not expected to be paid in one year from the date of the financial statements and have existed for more than one year and the original purpose of the inter fund balances were to finance capital acquisitions in other funds.

Payable To:	Payable From:		
	Non-Major Other Funds	General Fund	Total
General Fund	\$ 36,445	\$ -----	\$ 36,445
Water and Sewer Fund	-----	147,299	147,299
	<u>\$ 36,445</u>	<u>\$ 147,299</u>	<u>\$ 183,744</u>
	=====	=====	=====

Interfund transfers for the year ended December 31, 2014, consisted of the following:

Transfers To:	Transfers From:			
	General Fund	Electric Fund	Gas Fund	Total
General Fund	\$ -----	\$ 771,151	\$ 49,016	\$ 820,167
Sanitation Fund	19,345	-----	-----	19,345
Total	<u>\$ 19,345</u>	<u>\$ 771,151</u>	<u>\$ 49,016</u>	<u>\$ 839,512</u>
	=====	=====	=====	=====

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and to return money to the fund from which it was originally provided, once a project is completed.

All City transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

4-F. Revenue Bonds Payable

The City issued Water and Sewer Bond Series Revenue A and B 2001 on June 1, 2001. The Bond Series of 2001 proceeds paid all expenses incident to the issuance of the bonds. The bonds are secured by a first lien on and payable solely from the net revenues of the system and the proceeds were used for water and sewer plant additions.

The City issued Water & Sewer Bond Series 2008 Bonds. The Bond Series of 2008 proceeds paid all expenses incident to the issuance of the Bonds. The Bonds are secured by a first lien on and payable solely from the net revenues of the system and the proceeds were used for water and sewer plant additions.

The following is a summary of revenue bond transactions of the City for the year ended December 31, 2014.

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
*2001 Series A	4.50% to 4.500%	\$ 3,827,603	\$< 66,457>	\$ 3,761,146
**2001 Series B	4.50% to 4.500%	670,249	< 11,655>	658,594
^2008 Series	2.50% to 4.125%	9,228,706	< 117,595>	9,111,111
		\$13,726,558	\$< 195,707>	\$13,530,851
		=====	=====	=====
*Original issue amount \$4,393,830 - Purpose to Construct Water and Sewer Treatment Plant				
**Original issue amount \$ 769,580 - Purpose to Construct Water and Sewer Treatment Plant				
^Original issue amount \$9,463,000 - Purpose to Construct a Sewer Treatment Plant				

The annual principal maturities of the debt during the years following 2014 are as follows:

Year	2001 A	2001 B	2008	2001 A Interest	2001 B Interest	2008 Interest
2015	\$ 69,173	\$ 12,709	\$ 122,783	\$ 168,043	\$ 28,839	\$ 365,065
2016	72,591	12,765	127,812	164,625	28,815	360,036
2017	75,891	13,353	133,048	161,322	27,665	354,801
2018	79,378	13,965	135,396	157,835	27,613	338,155
2019	86,839	14,553	142,397	150,374	27,026	345,451
2020 - 2024	497,827	84,982	986,606	688,238	122,913	1,452,634
2025 - 2029	765,506	128,766	1,026,156	420,559	79,129	1,413,084
2030 - 2034	815,930	137,248	1,256,060	370,135	70,647	1,183,180
2035 - 2039	1,021,377	171,806	1,884,051	164,688	36,089	555,189
2040 - 2044	276,767	68,485	1,959,578	4,813	14,673	479,662
2045 - 2048	-----	-----	1,336,865	-----	-----	126,675
	\$ 3,761,279	\$ 658,632	\$ 9,110,752	\$ 2,450,632	\$ 463,409	\$ 6,973,932

Interest expense for 2014 amounted to \$571,417 for the above and has been expended within the accompanying financial statements.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

The City of West Point refunded the GEFA note with Revenue Bonds issued by J. P. Chase. The details are as follows:

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
J. P. Chase Bonds	3.037%	\$ -----	\$ 7,850,000	\$ 7,850,000
* Original Issue amount \$ 7,850,000 - Purpose to refund GEFA Note Original purpose was to construct Water and Sewer plant.				

Interest amount of the above debt for the current year was \$16,518 and has been expended within the accompanying financial statements.

Through the West Point Development Authority, Revenue Bonds were issued to finance certain City of West Point projects. The Debt Service will be funded by the Special Purpose Local Option Sales Tax collected from 2013-2019.

The following is a summary of the revenue bond transactions of the City for the year ending December 31, 2014.

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
*Series 2012	2% to 4%	\$ 4,405,000 =====	\$ <1,140,000> =====	\$ 3,265,000 =====
*Original issue amount \$4,505,000 - Purpose to renovate the City Gym, Ball Field and other Recreational Facilities				

The annual principal maturities of the debt in the years following 2014 are as follows:

Year	2012 Series	Interest
2015	\$ 1,180,000	\$ 97,175
2016	970,000	61,775
2017	420,000	22,975
2018	425,000	14,575
2019	270,000	6,075
	\$ 3,265,000	\$ 202,575
Bond Premiums	144,681	-----
	\$ 3,409,681	\$ 202,575 =====

Interest expenditure amounted to \$119,975 for the year ending December 31, 2014.

4-G. Notes Payable and Capital Leases

General Obligation Debt – The City has issued general obligation debt to provide funds for the purchase of vehicles, fire truck, and a new fire station. The City assumed the general obligation debt of the West Point 2100 for the West Point Depot. The debt is a direct obligation of the City and is pledged by the full faith and credit of the City. General obligation debt currently outstanding as of December 31, 2014, is as follows:

Name	Interest Rate	Balance Beginning of Year	Additions	(Reductions) in Indebtedness	Balance End of Year	Original Debt Amount
Fire Station	3.50%	\$ 1,899,094	\$ -----	\$ < 35,868 >	\$ 1,863,226	\$ 1,899,094
Fire Truck	1.70%	638,491	-----	< 50,512 >	587,979	850,000
Depot	6.00%	156,215	-----	< 1,200 >	155,015	156,590
Total		\$ 2,693,800 =====	\$ ----- =====	\$ < 87,580 > =====	\$ 2,606,220 =====	\$ 2,905,684 =====

*Corrected from prior year due to interim financing replaced with USDA financing.

Annual debt service requirements and interest to maturity are as follows:

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Year Ending December 31	Fire Truck		Depot/Visitor's Center		Fire Station	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 55,057	\$ 22,399	\$ 1,226	\$ 9,271	\$ 38,564	\$ 63,292
2016	57,524	19,934	1,302	9,195	39,935	61,921
2017	57,524	19,934	1,382	9,115	44,868	56,988
2018	60,100	17,357	1,468	9,029	42,951	58,905
2019	357,849	44,049	1,558	8,939	44,480	57,376
2020-2024	-----	-----	9,538	42,947	247,281	261,999
2025-2029	-----	-----	12,621	39,864	359,828	149,452
2030-2034	-----	-----	17,024	35,461	363,204	146,076
2035-2039	-----	-----	22,963	29,522	431,533	77,747
2040-2044	-----	-----	31,415	21,070	250,582	54,986
2045-2049	-----	-----	54,515	-----	-----	-----
Totals	<u>\$ 587,979</u>	<u>\$ 123,673</u>	<u>\$ 155,012</u>	<u>\$ 214,413</u>	<u>\$1,863,226</u>	<u>\$ 985,742</u>

Interest expense on the above amounted to \$102,404 and has been expended within the accompanying financial statements.

Enterprise Funds – The following lists of the notes payable of the City as of December 31, 2014 for the Enterprise Funds:

Georgia Environmental Facilities Authority – Water and Sewerage Fund - \$ 8,749,094 (Original debt amount)

The loan proceeds are financing Water and Sewer lines and infrastructure for the new industrial park and KIA Motors site. The interest paid for 2014 was \$160,348. This note was refunded with J. P. Chase Revenue Bonds.

Year Ending	Principal	Interest
2014	\$ 163,990	\$ 160,348

BB&T Bank – Gas Fund - \$3,143,305 (Original debt amount)

The loan proceeds are financing gas line replacement. The loan terms are interest is 4.19% and payments are quarterly. The interest paid for 2014 was \$121,048.

Year Ending	Principal	Interest
2015	\$ 146,943	\$ 115,049
2016	153,197	108,795
2017	159,718	102,274
2018	166,516	95,476
2019	173,603	88,389
2020 - 2024	985,345	324,615
2025 - 2029	1,017,676	98,358
	<u>\$ 2,802,998</u>	<u>\$ 932,956</u>

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Changes in Long-term Debt – Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2014:

	Outstanding 1/1/2014	Additions	Reductions	Outstanding 12/31/2014	Amounts Due in One Year
Governmental Activities					
General Obligation Debt					
(Fire Station)	\$ 1,899,094	\$ -----	\$< 35,868>	\$ 1,863,226	\$ 38,564
(Fire Truck)	638,491	-----	< 50,512>	587,979	55,057
(Depot/Visitor's Center)	156,215	-----	< 1,200>	155,015	1,226
Total General Obligation Debt	<u>\$ 2,693,800</u>	<u>\$ -----</u>	<u>\$< 87,580></u>	<u>\$ 2,606,220</u>	<u>\$ 94,847</u>
Capital Project Revenue Debt					
SPLOST Series 2012 Bonds	\$ 4,405,000	\$ -----	\$<1,140,000>	\$ 3,265,000	\$ 1,180,000
Bond Premiums	180,851	-----	< 36,170>	144,681	-----
	<u>\$ 4,585,851</u>	<u>\$ -----</u>	<u>\$<1,176,170></u>	<u>\$ 3,409,681</u>	<u>\$ 1,180,000</u>
Total Governmental Activities	<u>\$ 7,279,651</u>	<u>\$ -----</u>	<u>\$<1,263,750></u>	<u>\$ 6,015,901</u>	<u>\$ 1,274,847</u>
Business-Type Activities					
Water & Sewer Revenue Bonds					
(Water line extension and plants)	\$13,726,558	\$ 7,850,000	\$< 195,707>	\$21,380,851	\$ 204,665
Water Fund - GEFA Loan	7,832,091	-----	<7,832,091>	-----	-----
Gas Fund - Gas Lines	<u>2,943,942</u>	<u>-----</u>	<u>< 140,944></u>	<u>2,802,998</u>	<u>146,943</u>
Total Business-Type Activities	<u>\$24,502,591</u>	<u>\$ 7,850,000</u>	<u>\$<8,168,742></u>	<u>\$24,183,849</u>	<u>\$ 351,608</u>

Capital Lease Payable

General Fund – Governmental Fund – Purchased new police vehicles and E-911 upgrades through Georgia Municipal Association under a Capital Lease. At the end of the lease, the ownership of the asset will transfer to the City. Original cost of vehicles and original cost of E-911 upgrade: \$206,531.

Year Ending December 31	Police Vehicles		E-911	
	Minimum Lease Payment	Interest	Minimum Lease Payment	Interest
2015	\$ 6,208*	\$ 46	\$ 39,588*	\$ 2,595
2016	-----	-----	40,531	1,827
2017	-----	-----	41,496	862
2018	-----	-----	18,736	62
	<u>\$ 6,208</u>	<u>\$ 46</u>	<u>\$ 33,691</u>	<u>\$ 5,346</u>

*represents present value of lease payments.

	Outstanding 1/1/2014	Additions	Reductions	Outstanding 12/31/2014	Amounts Due in One Year
General Fund					
Police Vehicle	\$ 36,437	\$ -----	\$< 30,229>	\$ 6,208	\$ 6,208
E-911 Upgrade	33,691	135,327	< 38,667>	130,351	39,588
Sanitation Fund					
Vehicle	<u>36,445</u>	<u>-----</u>	<u>< 36,445></u>	<u>-----</u>	<u>-----</u>
Total	<u>\$ 106,573</u>	<u>\$ 135,327</u>	<u>\$< 105,341></u>	<u>\$ 136,559</u>	<u>\$ 45,796</u>

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

4-H. Pensions

GMEBS Plan

Plan Description- The City passed an ordinance whereby it adopted a defined benefit pension plan that covers officials and employees with one or more years of service. The plan benefit provisions are established and may be amended under the authority of the City of West Point's Council. The City contributes to the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for cities in the State of Georgia. GMEBS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information for the City. The report may be obtained by writing to:

The Segal Company
2018 Powers Ferry Road, Suite 850
Atlanta, Georgia 30339

As of June 30, 2014, the date of the most recent actuarial valuation, there were 120 participants consisting of the following:

Retirees and Beneficiaries currently receiving benefits	30
Vested Terminated Employees not yet receiving benefits	14
Active Employees	<u>80</u>
Total	<u>124</u> =====

Funding Policy – City employees contribute 5% of gross salary to GMEBS. The City is required to contribute 100% of the amounts necessary to fund the System using the actuarial basis specified by statute. The current contribution rate is 11.90% of annual covered payroll. The contribution requirements of plan members are established and may be amended by the GMEBS Board of Trustees. The City's contributions to GMEBS for the years ended June 30, 2014, 2013, and 2012 were \$380,884, \$321,093, and \$312,712, respectively. The required contributions for each year, 2014, 2013, and 2012 were \$380,884, \$321,093, and \$312,712, respectively.

(Amounts Expressed in Thousands)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL/(UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
7/1/2012	\$ 5,385	\$ 7,207	\$ 1,822	74.80%	\$ 2,673	68.20%
7/1/2013	5,702	7,558	1,856	75.45%	2,782	66.68%
7/1/2014	6,052	8,228	2,177	73.50%	3,146	69.10%

Schedule of Employer Contributions					
Year Ended	Actual City Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed	Net Pension Obligation (asset)
7/1/2012	\$ 313	100%	\$ 313	100%	\$ -----
7/1/2013	321	100%	321	100%	-----
7/1/2014	381	100%	381	100%	-----

Annual Pension Cost – For December 31, 2014 the City's annual pension cost of \$380,884 for GMEBS was equal to the City's required and actual contribution of \$380,884. The required contribution was determined as part of the July 1, 2014, actuarial valuation using the projected unit credit method. The actuarial assumptions included (a) 7.75% investment rate of return (net of administrative expenses); (b) projected salary increases of 3.00% per year for inflation, and .50% per year for merit or seniority; and (c) 3.5% cost of living adjustment. The actuarial value of GMEBS assets was determined using techniques that smooth the effects of short-term volatility in the market of value of investments over a four-year period. GMEBS' unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis of 30 years, beginning July 1, 1984. The remaining amortization period at December 31, 2014 was 1 year.

The smoothing technique gradually incorporates investment performance that exceeds or falls short of the expected return 7.75%, which is the valuation's investment return assumption.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

The City' actuarially determined contribution, pension cost and increase in net pension obligation (asset) for the year ended December 31, 2014 is as follows:

Annual required contribution	\$ 366,931
Interest on net pension obligation (asset)	-----
Adjustments to annual required contribution	<u>13,953</u>
Annual pension cost	\$ 380,884
Contributions made	<u>380,884</u>
Increase in net pension obligation	\$ -----
Net pension obligation (asset), beginning of year	-----
Net pension obligation (asset), end of year	<u>\$ -----</u>
	=====

The estimated interest adjustment has been calculated by applying a 2.0% rate of return to the beginning of the year balance of the net pension obligation (asset).

4-I. Equity

Net Positions – Net positions on the government-wide statement of net positions as of December 31, 2014 are as follows:

	(Amounts Expressed in Thousands)	
	Governmental Activities	Business-Type Activities
Net Investment in capital assets:		
Cost of Capital Assets	\$ 23,170.5	\$ 44,990
Less Accumulated Depreciation	<u>7,220</u>	<u>< 10,403></u>
Book Value	15,950.5	34,587
Less Capital Related Debt	<u>< 6,152></u>	<u>< 24,182.5></u>
Net Investment in capital assets	\$ 9,798.5	\$ 10,404.5
	=====	=====

Fund Balances – At December 31, 2014, fund balance assignments at the fund reporting level are as follows:

	General	Special Revenue	Capital Projects
Assigned for Fire Station Construction	\$ 284,806	\$ -----	\$ -----
Assigned for Law Enforcement Expenditures	<u>24,867</u>	-----	-----
	\$ 309,673	-----	-----
	=====	\$ -----	\$ -----
		=====	=====

At December 31, 2014, fund balance restrictions at the fund reporting level are as follows:

	Capital Projects	Other Funds Non-Major
Restricted for SPLOST Projects	\$1,781,683	\$ 182,317
Restricted for Tourism (Deficit)	-----	6,156
Restricted for Revolving Fund	-----	17,196
Restricted for E-911 Service	<u>-----</u>	<u>64,806</u>
Total Restricted		
Funds:	\$1,781,683	\$ 270,475
	=====	=====

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

4-J. Compliance with Legal Provisions

Federal Laws – Grants –

The City received federal grant funds from the Department of Transportation in the amount of \$47,446. The grant funds are for street improvements.

Hotel/Motel Lodging Tax – During the year ended December 31, 2014, the City levied a 5% lodging tax. The Official Code of Georgia Annotated 48-13-50 requires that all lodging taxes levied in excess of 3% be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. The City collected \$6,244 in hotel/motel tax for the year ending December 31, 2014 and expended \$6,345 for the same period. The expenditures of hotel/motel tax for December 31, 2014 are 100% of the hotel/motel tax collected for the same period.

Emergency 911 Funds – The City of West Point, Georgia certifies E 911 charges collected and expended for the fiscal year ending December 31, 2014 were in accordance with Code Section 36-81-7 of the Georgia State Law.

4-K. Other Required Individual Fund Disclosures

Deficit fund balances or retained earnings balances of individual funds: None

The Non-Major Special Revenue Fund (E-911) had a deficit of \$45,973, the Capital Projects Fund (SPLOST – Troup 2008) had a deficit of \$171,633, the Capital Projects Fund (SPLOST – Troup 2012) had a deficit of \$345,757, and the Non-Major Special Revenue Fund (Hotel/Motel Tax) had a deficit of \$101 for the year ending December 31, 2014. The funds have \$64,806, \$251,145, \$1,530,541, and \$6,156, respectively, surpluses to offset future deficits.

4-L. Segment Information

The following Enterprise funds have been created to provide various services to the general public:

Water and Sewer Fund – established to account for the operation of the City’s water and sewer services.

Electric Fund – established to account for the operation of the City’s electric services.

Gas Fund – established to account for the operation of the City’s natural gas services.

Sanitation Fund – established to account for the operation of the City’s waste collection and disposal services.

The Water and Sewer Fund consists of water and sewer system operations, of which the revenues are pledged against revenue bonds. The Electric Fund consists of electric operations and there are no outstanding revenue bonds. The Gas Fund consists of natural gas operations and there are no outstanding revenue bonds. The Sanitation Fund consists of garbage collection and disposal and there are no outstanding revenue bonds.

Segment information for the Enterprise Funds for the year ended December 31, 2014 is not presented here since it is presented in the basic financial statements.

4-M. Commitment and Contingencies

Agreements with Municipal Electric Authority of Georgia

During 1976, the City, along with 45 other cities and one county, all political subdivisions of the State of Georgia, entered into a Power Sales Contract with the Municipal Electric Authority of Georgia, a public corporation and instrumentality of the State of Georgia.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

Under the terms of the agreement, the Authority agrees to provide, and the Cities are obligated to purchase, all of the Cities' bulk power supply requirements for a period not to exceed 50 years. The Cities have agreed to purchase all their future power and energy requirements in excess of that received by the Cities through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each City has guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by the Authority. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations.

At December 31, 2014, the outstanding debt of the Authority was approximately \$6.63 billion. The City's guarantee varies by individual projects undertaken by the Authority and totals approximately \$29 million at December 31, 2014.

On January 1, 1999, the City approved a resolution adopting the provisions of the Municipal Competitive Trust (the "Trust"), which was created by MEAG for the mutual benefit of MEAG and its wholesale customers which have elected to become beneficiaries. The Trust was established to provide MEAG and the Trust's beneficiaries a means to mitigate the expected differential between market rates for power and the costs of power generated by MEAG facilities, after deregulation of the electric industry.

The Trust created two types of funds, which are held by MEAG in the name of the City. The first type represents amounts that are available to the City for withdrawal without restriction. The second type represents amounts that are available to the City in the form of a loan or as an off-set to billings from MEAG for power usage if certain criteria related to the difference between the cost of power generated by MEAG facilities and the market rates for power are met.

At December 31, 2014, \$3,950,972 has been placed into the Trust for the benefit of the City, of which \$3,043,953 is available without restriction and \$907,019 is subject to restrictions. Of the \$3,950,972 approximately \$3,168,091 has been recognized as revenue for the years ended December 31, 2014 and prior. Due to the restricted nature of the \$907,019, the amount is not reported as deferred revenue at December 31, 2014, on the City financial statements.

Pending Litigation or Overtly Threatened Litigation, Claims, or Assessments

The City is presently involved in a number of matters involving pending litigation, overtly threatened litigation, claims, or assessments. While the City intends to defend these actions, the ultimate outcome is uncertain at this time. The City's management and legal counsel are of the opinion that any unfavorable outcome would not materially affect the financial statements.

4-N. Joint Ventures

Under Georgia Law, the City, in conjunction with other Cities and Counties in the five county west Georgia area, is a member of the Chattahoochee-Flint Regional Development Commission (the "RDC") and is required to pay annual dues thereto.

Membership in an RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RDC in Georgia. The RDC Board Membership includes the Chief elected official of each county and municipality in the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RDC. Separate financial statements may be obtained from: Chattahoochee-Flint Regional Development Center, P.O. Box 1600, Franklin, Georgia 30217.

4-O. Related Organization

The City's Mayor is responsible for appointing all board members of the City of West Point Housing Authority. However, the City has no further accountability for the Authority.

Note 5 – Other Notes

5-A. Closure and Postclosure Care Requirements

GASB Statement No. 18, "Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs", require certain disclosures be reported relating to the closure and postclosure care.

The current estimated cost of postclosure is \$0.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2014

The City owned and operated the city landfill until 1990. The landfill was closed in 1990 in order to meet the State of Georgia Solid Waste Reduction requirements. The solid waste disposal is conducted in the Sanitation Fund.

The estimated costs of postclosure are based on the landfill capacity used to date. The landfill capacity used to date is 100 percent. The estimated remaining landfill life is zero years. The current estimated postclosure costs recognized for the year ending are \$0.

The source of the estimated cost of postclosure care requirements are regulated by the Environmental Protection Division of the Environmental Protection Agency. The nature of the postclosure care requirements consist of well monitoring, laboratory analysis, and inspections. The estimated cost of postclosure varies due to environmental changes and requirements stipulated by the Environmental Protection Division. Requirements for post closure are fulfilled.

The City received postclosure certification from the State of Georgia and is not liable for future postclosure activities.

5-B. Risk Management

The City is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To manage and provide for these risks, the City carries commercial insurance coverage for these risks to the extent deemed prudent by City management. There was no significant reduction in insurance coverage during the year. Losses and settled claims have not exceeded insurance coverage in any of the past three fiscal years.

The City participates in the Georgia Municipal Association Worker's Compensation Self Insurance Fund. The Fund was established to insure members for liabilities imposed under workers' compensation and employers' liability laws. The Fund is obligated to provide for the cost of claims and related interest incurred by the City under the Workers' Compensation Law of Georgia along with the cost of investigating, negotiation, and defending such claims. The Fund is intended to be self-sustaining through member premiums. Accordingly, the City is required to pay an annual premium to the Fund.

5-C. Contingent Liabilities

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowances, if any, will be immaterial.

Required Supplementary Information

West Point, Georgia
Pension Fund
Required Supplementary Information (Unaudited)

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Excess) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
01/01/99	\$ 1,702,938	\$ 2,527,640	\$ 824,702	67.40%	\$ 1,675,476	49.20%
01/01/00	1,848,419	3,042,354	1,193,935	60.80%	1,686,603	70.80%
01/01/01	2,100,540	3,356,558	1,256,018	62.60%	1,782,523	70.50%
01/01/02	2,393,470	2,383,395	< 10,075>	100.40%	1,835,782	-0.50%
01/01/03	2,590,545	2,363,586	< 226,959>	109.60%	1,851,572	-12.30%
01/01/04	3,187,172	3,141,136	< 46,036>	102.00%	1,868,362	-2.50%
09/01/05	3,219,117	4,347,578	1,128,461	74.00%	1,822,083	61.90%
09/01/06	3,518,422	4,577,545	1,059,123	76.97%	1,969,272	53.80%
09/01/07	3,934,820	5,235,225	1,300,405	75.00%	2,323,657	55.00%
09/01/08	4,286,570	5,639,418	1,352,848	76.00%	2,336,982	57.90%
10/01/09	4,349,928	6,236,349	1,886,421	69.80%	2,381,226	79.20%
07/01/10	4,770,862	6,763,707	1,992,845	70.60%	2,466,902	80.80%
07/01/11	5,098,297	7,081,515	1,983,218	71.99%	2,665,091	74.41%
07/01/12	5,384,757	7,207,259	1,822,502	74.71%	2,673,384	68.17%
07/01/13	5,702,083	7,557,574	1,855,491	75.45%	2,782,178	66.69%
07/01/14	6,051,601	8,228,334	2,176,733	73.50%	3,145,778	69.10%

City of West Point, Georgia
General Fund
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – GAAP Basis
For The Year Ended December 31, 2014

	Budgeted Amounts		Actual GAAP Basis	Variance Positive <Negative>
	Original	Final		
Revenues				
Tax Revenue	\$ 4,357,199	\$ 4,799,512	\$ 4,799,512	\$ -----
Licenses and Permits	157,500	157,226	157,226	-----
Intergovernmental	50,000	47,446	47,446	-----
Fines and Forfeitures	250,300	228,400	228,400	-----
Charges for Services	211,000	232,891	232,891	-----
Investment Income	1,000	1,505	1,505	-----
Miscellaneous & Donations	90,509	650,185	650,185	-----
Total Revenues	\$ 5,117,508	\$ 6,117,165	\$ 6,117,165	\$ -----
Expenditures				
Current				
General Government	\$ 740,730	\$ 822,548	\$ 822,548	\$ -----
Public Safety - Police	1,714,720	1,669,560	1,669,560	-----
Public Safety - Fire	1,188,205	1,412,171	1,412,171	-----
Highways and Streets	585,630	884,790	884,790	-----
Culture and Recreation	117,550	124,394	124,394	-----
Housing and Urban Development	1,328,050	869,346	869,346	-----
Debt Service				
Principal	188,055	117,812	117,812	-----
Interest	2,821	103,122	103,122	-----
Total Expenditures	\$ 5,865,761	\$ 6,003,743	\$ 6,003,743	\$ -----
Excess of Revenues Over <Under> Expenditures	\$< 748,253>	\$ 113,422	\$ 113,422	\$ -----
Other Financing Sources (Uses)				
Transfers In	\$ 748,253	\$ 820,167	\$ 820,167	\$ -----
Transfers Out	-----	< 19,345>	< 19,345>	-----
Debt Proceeds	-----	-----	-----	-----
Total Other Financing Sources (Uses)	\$ 748,253	\$ 800,822	\$ 800,822	-----
Net Change in Fund Balance	\$ -----	\$ 914,244	\$ 914,244	\$ -----
Fund Balance - Beginning of Year	\$ -----	\$ 3,278,503	\$ 3,278,503	\$ -----
Fund Balance - End of Year	\$ -----	\$ 4,192,747	\$ 4,192,747	\$ -----
	=====	=====	=====	=====

City of West Point, Georgia
Capital Project Fund – Major
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget (Gaap Basis) and Actual
For The Year Ended December 31, 2014

	SPLOST PROCEEDS - Troup County 2008		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 3,400,000	\$ -----	\$< 3,400,000>
Investment Income	-----	-----	-----
TOTAL REVENUES	<u>\$ 3,400,000</u>	<u>\$ -----</u>	<u>\$< 3,400,000></u>
EXPENDITURES			
Capital Outlay	<u>\$ 3,400,000</u>	<u>\$ 171,633</u>	<u>\$ 3,228,367</u>
TOTAL EXPENDITURES	<u>\$ 3,400,000</u>	<u>\$ 171,633</u>	<u>\$ 3,228,367</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$ -----</u>	<u>\$< 171,633></u>	<u>\$< 171,633></u>
OTHER FINANCING SOURCES (Uses)			
Transfer In	\$ -----	\$ -----	\$ -----
Transfer Out	-----	-----	-----
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	<u>\$ -----</u>	<u>\$< 171,633></u>	<u>\$< 171,633></u>
Fund Balance - Beginning of Year	<u>-----</u>	<u>422,778</u>	<u>422,778</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 251,145</u> =====	<u>\$ 251,145</u> =====

City of West Point, Georgia
Capital Project Fund – Major
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget (Gaap Basis) and Actual
For The Year Ended December 31, 2014

	SPLOST PROCEEDS - Troup County 2012		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 840,000	\$ 1,118,281	\$ 278,281
Miscellaneous Income	350	189	< 161>
TOTAL REVENUES	<u>\$ 840,350</u>	<u>\$ 1,118,470</u>	<u>\$ 278,120</u>
EXPENDITURES			
Capital Outlay	\$ 599,062	\$ 204,252	\$ 394,810
Debt Service			
Principal	100,000	1,140,000	< 1,040,000>
Interest	<u>141,288</u>	<u>119,975</u>	<u>21,313</u>
TOTAL EXPENDITURES	<u>\$ 840,350</u>	<u>\$ 1,464,227</u>	<u>\$< 623,877></u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	\$ -----	\$< 345,757>	\$< 345,757>
Fund Balance - Beginning of Year	<u>-----</u>	<u>1,876,298</u>	<u>1,876,298</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 1,530,541</u> =====	<u>\$ 1,530,541</u> =====

City of West Point, Georgia
Capital Project Fund – Non-Major
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget (Gaap Basis) and Actual
For The Year Ended December 31, 2014

	SPLOST PROCEEDS - Harris County		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 120,000	\$ 40,897	\$< 79,103>
Investment Income	-----	53	53
TOTAL REVENUES	<u>\$ 120,000</u>	<u>\$ 40,950</u>	<u>\$< 79,050></u>
EXPENDITURES			
Capital Outlay	<u>\$ 120,000</u>	<u>\$ -----</u>	<u>\$ 120,000</u>
TOTAL EXPENDITURES	<u>\$ 120,000</u>	<u>\$ -----</u>	<u>\$ 120,000</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$ -----</u>	<u>\$ 40,950</u>	<u>\$ 40,950</u>
OTHER FINANCING SOURCES (Uses)			
Transfer In	\$ -----	\$ -----	\$ -----
Transfer Out	-----	-----	-----
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	<u>\$ -----</u>	<u>\$ 40,950</u>	<u>\$ 40,950</u>
Fund Balance - Beginning of Year	<u>-----</u>	<u>106,053</u>	<u>106,053</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 147,003</u> =====	<u>\$ 147,003</u> =====

City of West Point, Georgia
Capital Project Fund – Non-Major
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget (Gaap Basis) and Actual
For The Year Ended December 31, 2014

	TRANSPORTATION ENHANCEMENT SPLOST		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 13,362	\$ 16,407	\$ 3,045
Investment Income	-----	-----	-----
TOTAL REVENUES	\$ 13,362	\$ 16,407	\$ 3,045
EXPENDITURES			
Capital Outlay	\$ 13,362	\$ -----	\$ 13,362
TOTAL EXPENDITURES	\$ 13,362	\$ -----	\$ 13,362
EXCESS REVENUES OVER <UNDER> EXPENDITURES	\$ -----	\$ 16,407	\$ 16,407
OTHER FINANCING SOURCES (Uses)			
Transfer In	\$ -----	\$ -----	\$ -----
Transfer Out	-----	-----	-----
TOTAL OTHER FINANCING SOURCES (USES)	\$ -----	\$ -----	\$ -----
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	\$ -----	\$ 16,407	\$ 16,407
Fund Balance - Beginning of Year	-----	17,147	17,147
Fund Balance - End of Year	\$ ----- =====	\$ 33,554 =====	\$ 33,554 =====

Supplementary Information

City of West Point, Georgia
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget (Gaap Basis) and Actual
Special Revenue Funds
For the Year Ended December 31, 2014

	REVOLVING LOAN FUND		EMERGENCY TELEPHONE SYSTEM		HOTEL/MOTEL TAX	
	ORIGINAL & FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES						
Hotel/Motel Tax	\$ -----	\$ -----	\$ -----	\$ -----	\$ 6,244	\$ -----
Charges for Services	-----	-----	101,400	84,845	-----	-----
Governmental	-----	-----	-----	-----	-----	-----
Investment Income (Loss)	4,503	4,503	-----	30	-----	-----
TOTAL REVENUES	\$ 4,503	\$ 4,503	\$ 101,400	\$ 84,875	\$ 6,244	\$ -----
EXPENDITURES						
Current						
Public Service	\$ -----	\$ -----	\$ 33,600	\$ 71,402	\$ -----	\$ -----
Culture and Recreation	-----	-----	-----	-----	6,345	-----
Capital Outlay	-----	-----	25,400	152,415	-----	-----
Debt Service	-----	-----	42,400	42,358	-----	-----
TOTAL EXPENDITURES	\$ -----	\$ -----	\$ 101,400	\$ 266,175	\$ 6,345	\$ -----
EXCESS REVENUES OVER <UNDER> EXPENDITURES	\$ 4,503	\$ 4,503	\$ -----	\$ <181,300>	\$ < 101>	\$ -----
Other Financing Sources <Uses>						
Transfer In	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----
Lease Proceeds	-----	-----	-----	135,327	-----	-----
TOTAL OTHER FINANCING SOURCES <USES>	\$ -----	\$ -----	\$ -----	\$ 135,327	\$ -----	\$ -----
Fund Balance – Beginning of Year	\$ 12,693	\$ 12,693	\$ -----	\$ 110,779	\$ 6,257	\$ -----
Fund Balance – End of Year	\$ 17,196	\$ 17,196	\$ -----	\$ 64,806	\$ 6,156	\$ -----
	=====	=====	=====	=====	=====	=====

Governmental Funds

City of West Point, Georgia
General Fund
Schedule of Tax Revenues Compared to Budget
For the Year Ended December 31, 2014

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
Sales	\$ 676,400	\$ 697,541	\$ 697,541	\$ -----
City	2,375,799	2,729,786	2,729,786	-----
Ad Valorem	100,000	135,582	135,582	-----
Intangible	10,000	16,033	16,033	-----
Insurance Premium	185,000	186,830	186,830	-----
Malt Beverage and Liquor	278,000	301,959	301,959	-----
Gross Receipts Tax	<u>724,000</u>	<u>731,781</u>	<u>731,781</u>	<u>-----</u>
Total Tax Revenues	\$ 4,349,199 =====	\$ 4,799,512 =====	\$ 4,799,512 =====	\$ ----- =====

City of West Point, Georgia
General Fund
Schedule of Expenditures Compared to Budget
For the Year Ended December 31, 2014

	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
General Government			
Personnel Services	\$ 298,234	\$ 298,234	\$ -----
Supplies and Materials	27,121	27,121	-----
Other Services and Charges	413,092	413,092	-----
Capital Outlay	84,101	84,101	-----
Total General Government	<u>\$ 822,548</u>	<u>\$ 822,548</u>	<u>\$ -----</u>
Public Safety			
Police Department			
Personnel Services	\$ 1,178,962	\$ 1,178,962	\$ -----
Supplies and Materials	42,584	42,584	-----
Other Services and Charges	366,563	366,563	-----
Debt Service	30,947	30,947	-----
Capital Outlay	81,451	81,451	-----
Total Police Department	<u>\$ 1,700,507</u>	<u>\$ 1,700,507</u>	<u>\$ -----</u>
Fire Department			
Personnel Services	\$ 978,597	\$ 978,597	\$ -----
Supplies and Materials	23,808	23,808	-----
Other Services and Charges	287,919	287,919	-----
Debt Service	179,313	179,313	-----
Capital Outlay	21,847	21,847	-----
Total Fire Department	<u>\$ 1,491,484</u>	<u>\$ 1,491,484</u>	<u>\$ -----</u>
Total Public Safety	<u>\$ 3,191,991</u>	<u>\$ 3,191,991</u>	<u>\$ -----</u>
Public Works			
Highways and Streets			
Personnel Services	\$ 253,932	\$ 253,932	\$ -----
Supplies and Materials	39,382	39,382	-----
Other Services and Charges	406,749	406,749	-----
Capital Outlay	169,661	169,661	-----
Total Public Works	<u>\$ 869,724</u>	<u>\$ 869,724</u>	<u>\$ -----</u>
Culture and Recreation Study Center/Depot			
Personnel Services	\$ 26,935	\$ 26,935	\$ -----
Supplies and Materials	19,896	19,896	-----
Other Services and Charges	94,289	94,289	-----
Debt Service	10,674	10,674	-----
Capital Outlay	-----	-----	-----
Total Culture and Recreation Study Center	<u>\$ 151,794</u>	<u>\$ 151,794</u>	<u>\$ -----</u>
Housing and Urban Development			
Planning and Zoning			
Personnel Services	\$ 254,312	\$ 254,312	\$ -----
Supplies and Materials	6,271	6,271	-----
Other Services and Charges	363,599	363,599	-----
Capital Outlay	249,164	249,164	-----
Total Housing and Urban Development	<u>\$ 873,346</u>	<u>\$ 873,346</u>	<u>\$ -----</u>
Total General Fund	<u>\$ 5,909,403</u> =====	<u>\$ 5,909,403</u> =====	<u>\$ -----</u> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Administrative Department
For the Year Ended December 31, 2014

	<u>2014</u>
EXPENDITURES:	
Personnel Services	\$ 204,002
Employee Benefits	94,232
Professional Services	119,457
Repairs and Maintenance	34,888
Insurance	71,626
Training and Education	29,361
Donations - Health and Welfare	23,115
Public Property Expenditure	26,684
Library Contribution	34,565
Supplies	27,121
Postage	4,066
Telephone	13,470
Utilities	18,374
Miscellaneous	5,649
Fuel and Oil	4,194
Recreation	21,980
Advertisement	5,498
Election Expenditure	165
Chattahoochee River Improvements*	<u>84,101</u>
	\$ 822,548
Total Administrative Expenditures	=====

**Considered Capital Assets*

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Police Department
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	
Fines and Forfeitures	\$ 228,400
Miscellaneous	<u>7,731</u>
Total Revenues	<u>\$ 236,131</u>
EXPENDITURES:	
Personnel Services	\$ 945,763
Employee Benefits	233,199
Professional Services	50,600
Repairs and Maintenance	69,835
Insurance	44,881
Training and Education	28,478
Inmate Housing	10,738
Recruitment	14,963
Supplies	42,584
Fuel	60,021
Telephone	29,198
Uniforms	11,927
Utilities	20,489
Capital Outlay	81,451
Debt Service	30,947
Miscellaneous	<u>25,433</u>
Total Police Department Expenditures	<u>\$ 1,700,507</u>
EXPENDITURES OVER REVENUES	\$<1,464,376> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Fire Department
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	
Ambulance Calls	\$ 138,449
Fire - Miscellaneous (Including Donations)	367,350
EMT Course Fees	<u>69,563</u>
 Total Revenues	 <u>\$ 575,362</u>
EXPENDITURES:	
Personnel Services	\$ 753,445
Employee Benefits	225,152
Professional Services	9,285
Repairs and Maintenance	42,505
Insurance	69,385
Training and Education	53,200
EMS Billing	7,038
Supplies	23,808
Fuel	21,649
Telephone	8,014
Utilities	13,416
Capital Outlay	21,847
Debt Service	179,313
Miscellaneous	39,998
Uniforms and Gear	<u>23,429</u>
 Total Fire Department Expenditures	 <u>\$ 1,491,484</u>
 EXPENDITURES OVER REVENUES	 \$< 916,122> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Street Department
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	
Intergovernmental	\$ 47,446
Miscellaneous	<u>1,497</u>
Total Revenues	<u>\$ 48,943</u>
EXPENDITURES:	
Personnel Services	\$ 190,088
Employee Benefits	63,844
Professional Services	33,183
Repairs and Maintenance	281,493
Insurance	30,023
Supplies	39,382
Fuel	23,187
Telephone	4,851
Uniforms	6,641
Utilities	3,177
Capital Outlay	169,661
Miscellaneous	<u>24,194</u>
Total Street Department Expenditures	<u>\$ 869,724</u>
EXPENDITURES OVER REVENUES	\$< 820,781> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Study Center
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	\$ -----
EXPENDITURES:	
Personnel Services	\$ 17,122
Employee Benefits	1,309
Repairs and Maintenance	13,542
Insurance	1,932
Supplies	591
Telephone	3,159
Utilities	<u>19,318</u>
Total Study Center Expenditures	\$ <u>56,973</u>
EXPENDITURES OVER REVENUES	\$< 56,973> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Economic Development
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	\$ -----
EXPENDITURES:	
Contributions for Economic Development	\$ 283,491
Supplies	1,280
Capital Outlay	<u>249,164</u>
Total Economic Development Expenditures	<u>\$ 533,935</u>
EXPENDITURES OVER REVENUES	\$< 533,935> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Community Action Program
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	\$ -----
EXPENDITURES:	
Personnel Services	\$ 8,871
Employee Benefits	633
Repairs and Maintenance	5,539
Supplies	17,396
Telephone	1,707
Utilities	11,140
Recruitment*	<u> 1,596</u>
Total Study Center Expenditures	<u>\$ 46,882</u>
EXPENDITURES OVER REVENUES	<u>\$< 46,882></u> =====

**Considered Capital Outlay*

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Depot/Visitor's Center
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	\$ <u>18,852</u>
EXPENDITURES:	
Miscellaneous	\$ 584
Professional Fees and Dues	1,855
Repairs and Maintenance	16,726
Supplies	1,909
Telephone	2,773
Utilities	13,418
Debt Service	<u>10,674</u>
Total Depot/Visitor's Center Expenditures	\$ <u>47,939</u>
EXPENDITURES OVER REVENUES	\$< 29,087> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Planning and Zoning
For the Year Ended December 31, 2014

	<u>2014</u>
REVENUES:	
Zoning and Annexations	\$ 600
Land Disturbing Permits	1,062
Land Development Plan Reviews	1,420
Building Permits	<u> 29,543</u>
Total Revenues	<u>\$ 32,625</u>
EXPENDITURES:	
Personnel Services	\$ 210,292
Employee Benefits	44,020
Professional Services	31,611
Repairs and Maintenance	7,349
Insurance	19,271
Telephone	8,461
Supplies	4,991
Fuel and Oil	8,887
Miscellaneous	<u> 4,529</u>
Total Planning and Zoning Expenditures	<u>\$ 339,411</u>
EXPENDITURES OVER REVENUES	<u>\$< 306,786></u> <u>=====</u>

City of West Point, Georgia
Combining Balance Sheet
Special Revenue Funds – Non-Major
For the Year Ended December 31, 2014

	REVOLVING LOAN FUND	EMERGENCY TELEPHONE SYSTEM	HOTEL/ MOTEL TAX	2014
ASSETS				
Cash and Cash Equivalents	\$ 17,313	\$ 76,697	\$ 22,533	\$ 116,543
Receivables				
Accounts	<u>467,693</u>	<u>10,640</u>	<u>-----</u>	<u>478,333</u>
TOTAL ASSETS	<u>\$ 485,006</u>	<u>\$ 87,337</u>	<u>\$ 22,533</u>	<u>\$ 594,876</u>
	=====	=====	=====	=====
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ -----	\$ 2,463	\$ -----	\$ 2,463
Due to other Funds	-----	20,068	16,377	36,445
Due to Rural Development	<u>467,810</u>	<u>-----</u>	<u>-----</u>	<u>467,810</u>
Total Liabilities	<u>\$ 467,810</u>	<u>\$ 22,531</u>	<u>\$ 16,377</u>	<u>\$ 506,718</u>
Fund Balance				
Restricted	\$ 17,196	\$ 64,806	\$ 6,156	\$ 88,158
Unassigned	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total Fund Balance	<u>\$ 17,196</u>	<u>\$ 64,806</u>	<u>\$ 6,156</u>	<u>\$ 88,158</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 485,006</u>	<u>\$ 87,337</u>	<u>\$ 22,533</u>	<u>\$ 594,876</u>
	=====	=====	=====	=====

City of West Point, Georgia
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
Special Revenue Funds
For the Year Ended December 31, 2014

	REVOLVING LOAN FUND	EMERGENCY TELEPHONE SYSTEM	HOTEL/MOTEL TAX	Total 2014
REVENUES				
Hotel/Motel Tax	\$ -----	\$ -----	\$ 6,244	\$ 6,244
Charges for Services	-----	84,845	-----	84,845
Intergovernmental	-----	-----	-----	-----
Investment Income (Loss)	<u>4,503</u>	<u>30</u>	<u>-----</u>	<u>4,533</u>
TOTAL REVENUES	<u>\$ 4,503</u>	<u>\$ 84,875</u>	<u>\$ 6,244</u>	<u>\$ 95,622</u>
EXPENDITURES				
Current				
Public Services	\$ -----	\$ 71,402	\$ -----	\$ 71,402
Culture and Recreation	-----	-----	6,345	6,345
Intergovernmental	-----	-----	-----	-----
Capital Outlay	-----	152,415	-----	152,415
Debt Service	<u>-----</u>	<u>42,358</u>	<u>-----</u>	<u>42,358</u>
TOTAL EXPENDITURES	<u>\$ -----</u>	<u>\$ 266,175</u>	<u>\$ 6,345</u>	<u>\$ 272,520</u>
Excess of Revenues Over <Under> Expenditures	<u>\$ 4,503</u>	<u>\$< 181,300></u>	<u>\$< 101></u>	<u>\$< 176,898></u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -----	\$ -----	\$ -----	\$ -----
Lease Proceeds	<u>-----</u>	<u>135,327</u>	<u>-----</u>	<u>135,327</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -----</u>	<u>\$ 135,327</u>	<u>\$ -----</u>	<u>\$ 135,327</u>
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	<u>\$ 4,503</u>	<u>\$< 45,973></u>	<u>\$< 101></u>	<u>\$< 41,571></u>
Fund Balance - Beginning of Year	<u>12,693</u>	<u>110,779</u>	<u>6,257</u>	<u>129,729</u>
Fund Balance - End of Year	<u>\$ 17,196</u> =====	<u>\$ 64,806</u> =====	<u>\$ 6,156</u> =====	<u>\$ 88,158</u> =====

City of West Point, Georgia
Capital Projects Fund
Balance Sheet
For the Year Ended December 31, 2014

	2008 SPLOST Proceeds Troup County
ASSETS	
Cash and Cash Equivalents	\$ 251,130
Receivables	
Accounts	-----
Intergovernmental	-----

TOTAL ASSETS	\$ 251,130
	=====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ -----
Due to other Funds	-----

Total Liabilities	\$ -----

Fund Balance	
Restricted - Capital Projects	\$ 251,130
Unassigned	-----

Total Fund Balance	\$ 251,130

TOTAL LIABILITIES AND FUND BALANCE	\$ 251,130
	=====

City of West Point, Georgia
Capital Projects Fund
Balance Sheet
For the Year Ended December 31, 2014

	<u>2012 SPLOST Proceeds Troup County</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,447,013
Receivables	
Intergovernmental	<u>83,540</u>
	\$ 1,530,553
TOTAL ASSETS	=====
LIABILITIES AND FUND BALANCE	
Liabilities	\$ -----
Accounts Payable	<u>-----</u>
Due to other Funds	
	<u>\$ -----</u>
Total Liabilities	
Fund Balance	<u>\$ 1,530,553</u>
Restricted - Capital Projects	
	<u>\$ 1,530,553</u>
Total Fund Balance	
	\$ 1,530,553
TOTAL LIABILITIES AND FUND BALANCE	=====

City of West Point, Georgia
Capital Projects Fund – Non-Major
Balance Sheet
For the Year Ended December 31, 2014

	SPLOST Proceeds <u>Harris County</u>
ASSETS	
Cash and Cash Equivalents	\$ 126,555
Receivables	-----
Intergovernmental	<u>20,449</u>
TOTAL ASSETS	\$ 147,004 =====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ -----
Total Liabilities	<u>\$ -----</u>
Fund Balance	
Restricted – Capital Projects	\$ 147,004
Unassigned	<u>-----</u>
Total Fund Balance	<u>\$ 147,004</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 147,004 =====

City of West Point, Georgia
Capital Projects Fund – Non-Major
Balance Sheet
For the Year Ended December 31, 2014

	Transportation Enhancement SPLOST <u>Harris County</u>
ASSETS	
Cash and Cash Equivalents	\$ 33,554
Receivables	
Intergovernmental	<u>1,759</u>
TOTAL ASSETS	\$ 35,313 =====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ <u>-----</u>
Total Liabilities	\$ <u>-----</u>
Fund Balance	
Restricted – Capital Projects	\$ <u>35,313</u>
Total Fund Balance	\$ <u>35,313</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 35,313 =====

City of West Point, Georgia
Capital Assets Used in the
Operation of Governmental Funds
Comparative Schedules by Source
For the Year Ended December 31, 2014 and 2013

	2014	2013
General Fixed Assets		
Land and Land Improvements	\$ 701,209	\$ 617,108
Buildings	5,923,644	5,674,480
Furniture and Fixtures	314,087	304,611
Vehicles, Machinery and Equipment	5,134,283	4,737,234
Infrastructure	4,067,506	4,048,657
Construction in Progress	<u>7,028,803</u>	<u>6,652,918</u>
 Total General Fixed Assets	 \$23,169,532 =====	 \$22,035,008 =====
Investment in General Fixed Assets From:		
General Fund Revenues	\$12,930,899	\$12,307,587
Special Revenue Funds and Capital Projects Fund	<u>10,238,633</u>	<u>9,727,421</u>
 Total Investment in General Fixed Assets	 \$23,169,532 =====	 \$22,035,008 =====

City of West Point, Georgia
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes in General Fixed
Assets by Function and Activity
For the Year Ended December 31, 2014

	Balance December 31, 2013	Additions	Deletions	Balance December 31, 2014
General Government	\$ 2,154,053	\$ -----	\$ -----	\$ 2,154,053
Public Safety				
E-911	101,692	152,415	-----	254,107
Police Protection	1,289,391	81,451	-----	1,370,842
Fire Protection	4,001,178	21,847	-----	4,023,025
Highways and Streets	4,946,059	169,661	-----	5,115,720
Culture and Recreation	3,340,660	84,101	-----	3,424,761
Cemetery	175,051	-----	-----	175,051
Planning and Zoning	55,435	-----	-----	55,435
SPLOST CIP	5,521,408	375,885	-----	5,897,293
SPLOST Land	450,081	-----	-----	450,081
Economic Development	-----	249,164	-----	249,164
	\$22,035,008	\$ 1,134,524	\$ -----	\$23,169,532
	=====	=====	=====	=====

Proprietary Funds

City of West Point, Georgia
Water and Sewer Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2014 and 2013

	2014	2013
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 2,102,651	\$ 2,111,786
Accounts Receivable		
Utility	628,831	686,921
Interfund	147,299	168,197
Inventory	68,957	44,147
Prepaid Insurance	-----	11,528
Total Current Assets	<u>\$ 2,947,738</u>	<u>\$ 3,022,579</u>
Restricted Assets		
Restricted Cash	\$ 986,795	\$ 728,855
Investments	<u>122,100</u>	<u>122,100</u>
Total Restricted Assets	<u>\$ 1,108,895</u>	<u>\$ 850,955</u>
Capital Assets - Net	<u>\$ 30,800,613</u>	<u>\$ 30,210,443</u>
Total Assets	<u>\$ 34,857,246</u>	<u>\$ 34,083,977</u>
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 95,179	\$ 102,596
Accrued Liabilities	14,630	16,032
Interfund	-----	-----
Total Current Liabilities	<u>\$ 109,809</u>	<u>\$ 118,628</u>
Liabilities Payable from Restricted Assets		
Revenue Bonds - Current	\$ 204,665	\$ 195,895
Notes Payable - Current	<u>-----</u>	<u>331,395</u>
Total Liabilities Payable from Restricted Assets	<u>\$ 204,665</u>	<u>\$ 527,290</u>
Long-Term Liabilities		
Revenue Bonds - Long-Term	\$ 13,324,833	\$ 13,529,498
Notes Payable - Long-Term	7,850,000	7,501,861
Customer Deposits	<u>23,999</u>	<u>27,192</u>
Total Long-Term Liabilities	<u>\$ 21,198,832</u>	<u>\$ 21,058,551</u>
Net Positions		
Net Investment in Capital Assets	\$ 9,421,115	\$ 8,650,629
Restricted for Debt Service	1,108,895	612,593
Restricted for Capital Assets	-----	116,262
Unrestricted	<u>2,813,930</u>	<u>3,000,024</u>
Total Net Positions	<u>\$ 13,343,940</u> =====	<u>\$ 12,379,508</u> =====

City of West Point, Georgia
Water Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Water System	\$ 2,168,019	\$ 2,132,381
Other	<u>2,697</u>	<u>3,168</u>
Total Operating Revenues	<u>\$ 2,170,716</u>	<u>\$ 2,135,549</u>
Operating Expenses		
Personnel Services and Benefits	\$ 295,269	\$ 264,469
Supplies	219,958	104,348
Repairs and Maintenance	131,657	103,623
Professional/Technical Services	61,057	50,272
Utilities	167,840	311,938
Other Operating	88,085	101,587
Depreciation	<u>563,829</u>	<u>292,885</u>
Total Operating Expenses	<u>\$ 1,527,695</u>	<u>\$ 1,229,122</u>
Operating Income	<u>\$ 643,021</u>	<u>\$ 906,427</u>
Non-Operating Revenues (Expenses)		
Investment Income	\$ 1,902	\$ 937
Interest Expense	< 289,164>	< 454,479>
Grant Revenue	<u>268,477</u>	<u>-----</u>
Total Non-Operating Revenues (Expenses)	<u>\$< 18,785></u>	<u>\$< 453,542></u>
Net Income <Loss> before Capital Contributions And Transfers	\$ 624,236	\$ 425,249
Transfers In	<u>-----</u>	<u>116,250</u>
Change in Net Positions	\$ 624,236	\$ 569,135
Net Positions - Beginning of Year	<u>6,488,140</u>	<u>5,919,005</u>
Net Positions - End of Year	<u>\$ 7,112,376</u> =====	<u>\$ 6,488,140</u> =====

City of West Point, Georgia
Sewer Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Sewer System	\$ 1,836,619	\$ 1,655,031
Total Operating Revenues	<u>\$ 1,836,619</u>	<u>\$ 1,655,031</u>
Operating Expenses		
Personnel Services and Benefits	\$ 204,984	\$ 264,469
Supplies	93,005	104,348
Repairs and Maintenance	195,523	103,623
Professional/Technical Services	107,875	50,272
Utilities	314,705	311,938
Other Operating	180,109	101,590
Depreciation	<u>30,418</u>	<u>292,885</u>
Total Operating Expenses	<u>\$ 1,126,619</u>	<u>\$ 1,229,125</u>
Operating Income	<u>\$ 710,000</u>	<u>\$ 425,906</u>
Non-Operating Revenues (Expenses)		
Investment Income	\$ 225	\$ 937
Interest Expense	< 459,118>	< 454,479>
Bond Issuance Cost	< 180,911>	-----
Grant Revenue	<u>270,000</u>	<u>-----</u>
Total Non-Operating Revenues (Expenses)	<u>\$< 369,804></u>	<u>\$< 453,542></u>
Net Income <Loss>	<u>\$ 340,196</u>	<u>\$< 27,636></u>
Change in Net Positions	\$ 340,196	\$< 27,636>
Net Positions - Beginning of Year	<u>5,891,368</u>	<u>5,919,004</u>
Net Positions - End of Year	<u>\$ 6,231,564</u> =====	<u>\$ 5,891,368</u> =====

City of West Point, Georgia
Electric Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2014 and 2013

	2014	2013
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 3,043,952	\$ 2,408,310
Receivables		
Accounts	651,158	690,339
Inventory	<u>215,596</u>	<u>204,813</u>
Total Current Assets	<u>\$ 3,910,706</u>	<u>\$ 3,303,462</u>
Capital Assets - Net	<u>\$ 692,436</u>	<u>\$ 712,265</u>
Total Assets	<u>\$ 4,603,142</u>	<u>\$ 4,015,727</u>
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 44,771	\$ 34,344
Accrued Liabilities	<u>8,999</u>	<u>4,186</u>
Total Current Liabilities	<u>\$ 53,770</u>	<u>\$ 38,530</u>
Long-Term Liabilities	<u>\$ 61,748</u>	<u>\$ 59,567</u>
Total Liabilities	<u>\$ 115,518</u>	<u>\$ 98,097</u>
Net Positions		
Net Investment in Capital Assets	\$ 692,436	\$ 712,265
Unrestricted	<u>3,795,188</u>	<u>3,205,365</u>
Total Net Positions	<u>\$ 4,487,624</u>	<u>\$ 3,917,630</u>

City of West Point, Georgia
Electric Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Electricity Sales	\$ 6,310,198	\$ 5,827,387
Other	29,548	17,742
MEAG Trust	<u>635,642</u>	<u>228,876</u>
Total Operating Revenues	<u>\$ 6,975,388</u>	<u>\$ 6,074,005</u>
Operating Expenses		
Personnel Services and Benefits	\$ 549,648	\$ 508,414
Electric System Supplies	236,195	319,557
Repairs and Maintenance	115,114	102,750
Electric Purchases	4,407,392	4,072,596
System Improvements	7,300	53,401
Depreciation	34,946	41,681
Insurance	30,259	35,316
Other Operating	<u>253,389</u>	<u>67,701</u>
Total Operating Expenses	<u>\$ 5,634,243</u>	<u>\$ 5,201,416</u>
Operating Income	<u>\$ 1,341,145</u>	<u>\$ 872,589</u>
Transfers Out	<u>\$< 771,151></u>	<u>\$< 556,956></u>
Change in Net Positions	\$ 569,994	\$ 315,633
Net Positions - Beginning of Year	<u>3,917,630</u>	<u>3,601,997</u>
Net Positions - End of Year	<u>\$ 4,487,624</u> =====	<u>\$ 3,917,630</u> =====

City of West Point, Georgia
Gas Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,288,670	\$ 1,274,666
Receivables		
Accounts	496,629	516,831
Inventory	173,140	125,317
Prepaid Items	<u>-----</u>	<u>2,934</u>
Total Current Assets	<u>\$ 1,958,439</u>	<u>\$ 1,919,748</u>
Capital Assets - Net	<u>\$ 2,845,741</u>	<u>\$ 2,819,513</u>
Total Assets	<u>\$ 4,804,180</u>	<u>\$ 4,739,261</u>
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 15,232	\$ -----
Accrued Liabilities	2,791	-----
Note Payable - Current	<u>146,943</u>	<u>140,944</u>
Total Current Liabilities	<u>\$ 164,966</u>	<u>\$ 140,944</u>
Long-Term Liabilities		
Notes Payable	\$ 2,656,055	\$ 2,802,988
Customer Deposits	<u>38,322</u>	<u>39,242</u>
Total Long-Term Liabilities	<u>\$ 2,694,377</u>	<u>\$ 2,842,240</u>
Total Liabilities	<u>\$ 2,859,343</u>	<u>\$ 2,983,184</u>
Net Positions		
Net Investment in Capital Assets	\$ 42,743	\$< 130,782>
Unrestricted	<u>1,902,094</u>	<u>1,886,859</u>
Total Net Positions	<u>\$ 1,944,837</u> =====	<u>\$ 1,756,077</u> =====

City of West Point, Georgia
Gas Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014 and 2013

	2014	2013
Operating Revenues		
Gas Sales	\$ 1,721,997	\$ 1,607,583
Other	-----	3,174
	<u>\$ 1,721,997</u>	<u>\$ 1,610,757</u>
Total Operating Revenues		
Operating Expenses		
Personnel Services and Benefits	\$ 163,616	\$ 138,776
Repairs and Maintenance	78,526	17,820
Gas Purchases	945,825	779,961
Insurance	27,072	30,245
Supplies	72,826	125,914
Other Operating	30,034	29,746
System Improvements	-----	11,864
Depreciation	45,274	43,285
	<u>\$ 1,363,173</u>	<u>\$ 1,177,611</u>
Total Operating Expenses		
Operating Income	\$ 358,824	\$ 433,146
Non-Operating Revenues (Expenses)		
Interest Expense	< 121,048>	< 126,802>
Transfers In/<Out>	<u>< 49,016></u>	<u>< 33,446></u>
Change in Net Positions	\$ 188,760	\$ 272,898
Net Positions - Beginning of Year	<u>1,756,077</u>	<u>1,483,179</u>
Net Positions - End of Year	\$ 1,944,837 =====	\$ 1,756,077 =====

City of West Point, Georgia
Sanitation Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2014 and 2013

	2014	2013
Assets		
Current Assets		
Receivables		
Accounts	\$ 26,930	\$ 26,326
Total Current Assets	\$ 26,930	\$ 26,326
Capital Assets - Net	\$ 247,912	\$ 322,597
Total Assets	\$ 274,842	\$ 348,923
	=====	=====
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 2,555	\$ 5,236
Accrued Liabilities	8,476	7,765
Current Portion of Lease Payable	-----	-----
Total Current Liabilities	\$ 11,031	\$ -----
Long-Term Liabilities		
Non-Current Portion of Lease Payable	\$ -----	\$ 36,445
Total Long-Term Liabilities	\$ -----	\$ 36,445
Net Positions		
Net Investment in Capital Assets	\$ 247,912	\$ 286,152
Unrestricted	15,899	13,325
Total Net Positions	\$ 263,811	\$ 299,477
	=====	=====

City of West Point, Georgia
Sanitation Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2014 and 2013

	2014	2013
Operating Revenues		
Garbage Fees	\$ 347,138	\$ 345,712
Total Operating Revenues	\$ 347,138	\$ 345,712
Operating Expenses		
Personnel Services and Benefits	\$ 250,634	\$ 244,982
Repairs and Maintenance	16,184	25,496
Insurance	28,395	14,794
Landfill Fees	70,146	44,684
Supplies	44,282	54,419
Other Operating	4,809	14,056
Depreciation	5,745	17,554
Recycling and Grinding	9,975	19,765
Total Operating Expenses	\$ 430,170	\$ 435,750
Operating Income <Loss>	\$< 83,032>	\$< 90,038>
Non-Operating Revenues <Expenses>		
Interest Expense	< 989>	< 1,840>
Gain on Sale of Sanitation Truck	29,010	-----
Total Non-Operating Revenue <Expenses>	\$ 28,021	\$< 1,840>
Transfers In	19,345	97,738
Change in Net Positions	\$< 35,666>	\$ 5,860
Net Positions - Beginning of Year	299,477	293,617
Net Positions - End of Year	\$ 263,811	\$ 299,477
	=====	=====

SPLOST Information

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Independent Auditor's Report on Special County 1 Percent Sales and Use Tax Approved in special Election

Honorable Mayor and
Members of the City Council
West Point, Georgia

We have audited the accompanying Schedule of Special Purpose Local Option Sales Tax for the City of West Point, Georgia for the year ended December 31, 2014. This schedule is the responsibility of the City of West Point's management. Our responsibility is to express an opinion on the Schedule of Special Purpose Local Option Sales Tax based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Special Purpose Local Option Sales Tax is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule of Special Purpose Local Option Sales Tax. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Schedule of Special Purpose Local Option Sales Tax. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Schedule of Special Purpose Local Option Sales Tax was prepared for the purpose of complying with the Official Code of Georgia Annotated, 48-8-121, on the modified accrual basis of accounting and is not intended to be a complete presentation of the City of West Point's revenues and expenditures.

In our opinion, the Schedule of Special Purpose of Local Option Sales Tax referred to above presents fairly, in all material respects, the original estimated cost, the current estimated costs, and the current and prior year expenditures for each project in the City of West Point's resolution or ordinance called for the tax for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

J. Robyn Underwood, CPA
March 26, 2015

City of West Point, Georgia
Schedule of Projects Constructed
with Special Sales Tax Proceeds
For the Year Ended December 31, 2014

PROJECT - Troup County	EXPENDITURES			ESTIMATED PERCENTAGE OF COMPLETION
	ORIGINAL ESTIMATED COSTS	PRIOR YEARS	CURRENT YEAR	
2008				
Green Space	\$ 125,000	\$ 258,509	\$ -----	100.0%
Public Safety Facilities and Equipment	1,150,000	908,689	171,633	94.0%
Roads and Streets	125,000	86,700	-----	70.0%
Sewer (Waste Water Collection and Treatment)	2,000,000	1,828,999	-----	89.0%
Total 2008	\$3,400,000	\$3,082,897	\$ 171,633	
	=====	=====	=====	
2013				
Recreation Facilities and Grounds	\$4,722,021	\$3,496,501	\$ 204,252	78.4%
Reconciling Items:				
Principle	----	100,000	1,140,000	
Interest	----	141,288	119,975	
Total 2013	\$4,722,021	\$1,086,085	\$1,464,227	
	=====	=====	=====	
PROJECT - Harris County	EXPENDITURES			ESTIMATED PERCENTAGE OF COMPLETION
	ORIGINAL ESTIMATED COSTS	PRIOR YEARS	CURRENT YEAR	TOTAL
Recreation (2004)	\$ 276,000	\$ 170,114	\$ -----	\$ 170,114
Water and Sewer (2009)				
(Water Pollution Control and Treatment)	465,000	465,250	-----	465,250
Public Safety				
Fire Truck	347,628	-----	-----	-----
Total	\$1,088,628	\$ 635,364	\$ -----	\$ 635,364
	=====	=====	=====	=====

**SPLOST for Harris County Water and Sewer 2009 is completed and has been closed.*