



*Financial Statements for the
Fiscal Year Ended December 31, 2015*

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, 2015

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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, 2015, 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 The City of West Point as of December 31, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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-eight, and the budgetary comparison be presented to supplement the basic financial statements, beginning on page fifty-one. 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 the City of West Point's basic financial statements. The Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Non Major Funds, Combining and Individual Fund Statements and Schedules – Governmental and Proprietary Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Non Major Funds, Combining and Individual Fund Statements and Schedules – Governmental and Proprietary Funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Non Major Funds, Combining and Individual Fund Statements and Schedules – Governmental and Proprietary Funds is fairly stated, in all material respects, in relation to the basic 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 May 5, 2016 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
May 5, 2016

Management's Discussion and Analysis

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2015

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, 2015. 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 2015 are as follows:

The City's combined net positions totaled \$37.5 million. Of this amount, unrestricted net positions amounted to \$12.2 million.

Combined revenue totaled \$19.76 million.

Overall expenses totaled \$16.2 million.

Overall the net change in fund balance was a decrease of \$385,855.

The net change in the General Fund balance was an increase of \$387,108.

As of December 31, 2015, the City's General Fund reported an unassigned fund balance of \$4.43 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, 2015

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, 2015

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, 2015 and 2014.

Table 2: Condensed Statement of Net Positions

	<u>Governmental Activities</u>	
	2015	2014
Assets		
Current and Other Assets	\$ 6,595,723	\$ 6,992,694
Capital Assets	<u>17,478,468</u>	<u>15,950,632</u>
Total Assets	<u>\$ 24,074,191</u>	<u>\$ 22,943,326</u>
Deferred Outflows - Pensions	\$ 197,988	\$ -----
Liabilities		
Other Liabilities	\$ 174,536	\$ 653,449
Long-term Liabilities	<u>8,049,928</u>	<u>6,152,460</u>
Total Liabilities	<u>\$ 8,224,464</u>	<u>\$ 6,805,909</u>
Deferred Inflows - Pensions	\$ 86,592	\$ -----
Net Positions		
Net Investment in Capital Assets	\$ 12,299,737	\$ 9,798,172
Restricted	1,746,990	1,974,795
Unrestricted	<u>1,914,396</u>	<u>4,364,450</u>
Total Net Positions	<u>\$ 15,961,123</u>	<u>\$ 16,137,417</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.

	<u>Business-Type Activities</u>	
	2015	2014
Assets		
Current and Other Assets	\$ 11,526,125	\$ 9,952,708
Capital Assets	<u>34,090,758</u>	<u>34,586,702</u>
Total Assets	<u>\$ 45,616,883</u>	<u>\$ 44,539,410</u>
Deferred Outflows - Pensions	\$ 112,597	\$ -----
Liabilities		
Other Liabilities	\$ 116,636	\$ 192,633
Long-term Liabilities	<u>24,004,145</u>	<u>24,306,565</u>
Total Liabilities	<u>\$ 24,120,781</u>	<u>\$ 24,499,198</u>
Net Positions		
Net Investment in Capital Assets	\$ 10,231,429	\$ 10,404,206
Restricted	1,111,718	1,108,895
Unrestricted	<u>10,265,552</u>	<u>8,527,111</u>
Total Net Positions	<u>\$ 21,608,699</u>	<u>\$ 20,040,212</u>

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2015

Condensed Statement of Activities

Table 3 (shown below) presents the City's condensed statement of activities for the year ended December 31, 2015 and 2014. 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	\$ 720	\$ 12,047	\$ 12,767	\$ 703	\$ 13,052
Operating Grants & Contributions	40	-----	40	58	-----
Capital Grants & Contributions	1,629	86	1,715	1,533	539
General:					
Property Taxes	2,933	-----	2,933	2,730	-----
Sales Taxes	703	-----	703	698	-----
Other Taxes	1,566	-----	1,566	1,379	-----
Interest	12	1	13	6	2
Other	46	-----	46	282	29
Total Revenues	<u>\$ 7,649</u>	<u>\$ 12,134</u>	<u>\$ 19,783</u>	<u>\$ 7,389</u>	<u>\$ 13,622</u>
Program Expenses:					
General Government	\$ 1,012	\$ -----	\$ 1,012	\$ 827	\$ -----
Public Safety	3,208	-----	3,208	3,207	-----
Public Service	709.5	-----	709.5	974	-----
Culture and Recreation	249	-----	249	218	-----
Housing and Urban Development	670	-----	670	629	-----
Interest	169.5	-----	169.5	191	-----
Water and Sewer	-----	3,137.5	3,137.5	-----	3,584
Electric System	-----	5,344	5,344	-----	5,634
Gas System	-----	1,186	1,186	-----	1,484
Sanitation System	-----	531	531	-----	431
Total Expenses	<u>\$ 6,018</u>	<u>\$ 10,198.5</u>	<u>\$ 16,216.5</u>	<u>\$ 6,046</u>	<u>\$ 11,133</u>
Excess (deficiency)	\$ 1,631	\$ 1,935.5	\$ 3,566.5	\$ 1,343	\$ 1,935.5
Transfers	466	< 466 >	-----	801	< 466 >
Change in Net Positions	<u>\$ 2,097</u>	<u>\$ 1,469.5</u>	<u>\$ 3,566.5</u>	<u>\$ 2,144</u>	<u>\$ 1,469.5</u>
Beginning Net Positions	\$ 16,137	\$ 20,040	\$ 36,177	\$ 13,993	\$ 20,040
Restatement	< 2,273 >	99	< 2,174 >	-----	-----
Ending Net Positions	<u>\$ 15,961</u> =====	<u>\$ 21,608.5</u> =====	<u>\$ 37,569.5</u> =====	<u>\$ 16,137</u> =====	<u>\$ 20,040</u> =====

Governmental Activities

During the year ending December 31, 2015, the net positions of the government activities increased \$2,096,718 (excluding restatement) or 12.9%. Total revenues for FYE 2015 increased by \$260,222 or 3.2%. The increase was due to several factors. The main reasons for the increase were the additional property tax received and SPLOST tax received. Total expenses for governmental activities for FYE 2015 decreased by \$27,588 or .4%. The main reason for the decrease in expenses in FYE 2015 was due to capitalization of the street improvements in the street department. These costs were not expensed.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2015

Approximately 14.8% of the City's revenues came from property taxes and approximately 11.4% came from other taxes. Approximately 64.5% of the City's revenues came from charges for services and approximately 9.1% 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 19.7% related to public safety, 4.3% related to public works, 6.2% 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, 2015 and 2014.

Table 4: Program Expenses and Revenues for Governmental Activities

2015		
Programs	Program Expenses	*Net Program Expenses (Revenues)
General Government	\$ 1,012	\$ 875
Public Safety	3,208	2,693
Public Service	709.5	490
Culture and Recreation	249	< 1,064 >
Housing and Urban Development	670	466
Interest	169.5	169.5
Totals	\$ 6,018 =====	\$ 3,629.5 =====
2014		
Programs	Program Expenses	*Net Program Expenses (Revenues)
General Government	\$ 827	\$ 641
Public Safety	3,207	2,418
Public Works	974	824
Culture and Recreation	218	< 919 >
Housing and Urban Development	629	596
Interest	191	191
Totals	\$ 6,046 =====	\$ 3,751 =====

* Net program expenses are mainly supported by taxes.

The cost of all proprietary (business-type) activities this year was \$10,198,948 and additionally the business-type activities earned \$779 in interest from idle cash and investments. Within the total business-type activities of the City, these activities reported a \$2,737,620 operating gain.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2015

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 \$6,421,187 with \$1,746,992 reported as restricted, \$247,669 reported as assigned, and \$4,425,777 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 \$4,425,777 and total fund balance was \$4,674,195. 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 69.7% of total General Fund expenditures, while total fund balance represents 73.6%. The net change in the General Fund's fund balance for the year ended December 31, 2015, was an increase of \$387,108 or 9%. 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, 2015 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, 2015, the City reported \$17,478,468 in capital assets for governmental activities and \$34,090,758 for business-type activities. Major capital asset transactions during the year were a real estate purchases, recreational facilities, street paving, state of the art Fire Truck, and equipment. Refer to Note 4-D to the financial statements for additional information on capital assets.

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 2015 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.

City of West Point
Management's Discussion and Analysis
For the fiscal year ended December 31, 2015

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, 2015

	Primary Government			Non-Major Discretely Presented Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 5,694,936	\$ 8,238,230	\$ 13,933,166	\$ 676,910
Receivables (Net of Allowance)				
Taxes	247,316	-----	247,316	43,558
Accounts	908,367	1,410,029	2,318,396	-----
Internal Balances	< 339,440>	339,440	-----	127,890
Due From Other Governments	83,795	-----	83,795	-----
Inventory	749	426,708	427,457	-----
Total Current Assets	<u>\$ 6,595,723</u>	<u>\$ 10,414,407</u>	<u>\$ 17,010,130</u>	<u>\$ 848,358</u>
Non-Current Assets				
Restricted Cash and Investments	\$ -----	\$ 1,111,718	\$ 1,111,718	\$ -----
Capital Assets:				
Land and Construction in Progress	7,645,261	53,000	7,698,261	891,660
Other Capital Assets, Net of Accumulated Depreciation	9,833,207	34,037,758	43,870,965	-----
Total Non-Current Assets	<u>\$ 17,478,468</u>	<u>\$ 35,202,476</u>	<u>\$ 55,680,944</u>	<u>\$ 891,660</u>
Total Assets	<u>\$ 24,074,191</u>	<u>\$ 45,616,883</u>	<u>\$ 69,691,074</u>	<u>\$ 1,740,018</u>
Deferred Outflows - Related to Pensions	\$ 197,988 =====	\$ 112,597 =====	\$ 310,585 =====	\$ ----- =====
Liabilities				
Current Liabilities				
Accounts and Claims Payable	\$ 53,431	\$ 91,539	\$ 144,970	\$ -----
Accrued Liabilities	121,105	25,097	146,202	-----
Total Current Liabilities	<u>\$ 174,536</u>	<u>\$ 116,636</u>	<u>\$ 291,172</u>	<u>\$ -----</u>
Non-Current Liabilities				
Customer Deposits	\$ -----	\$ 144,816	\$ 144,816	\$ -----
Due within One Year	1,222,258	675,498	1,897,756	-----
Due in more than One Year	3,847,962	23,183,831	27,031,793	-----
Bond Premiums	108,511	-----	108,511	-----
Net Pension Liability	2,871,197	-----	2,871,197	-----
Total Non-Current Liabilities	<u>\$ 8,049,928</u>	<u>\$ 24,004,145</u>	<u>\$ 32,054,073</u>	<u>\$ -----</u>
Total Liabilities	<u>\$ 8,224,464</u>	<u>\$ 24,120,781</u>	<u>\$ 32,345,245</u>	<u>\$ -----</u>
Deferred Inflows - Related to Pensions	\$ 86,592 =====	\$ ----- =====	\$ 86,592 =====	\$ ----- =====
Net Positions				
Net Investment in Capital Assets	\$ 12,299,737	\$ 10,231,429	\$ 22,531,166	\$ 891,660
Restricted For:				
Capital Assets/Projects	1,192,152	-----	1,192,152	-----
Economic Development	495,846	-----	495,846	-----
Tourism	6,156	-----	6,156	-----
Public Service	52,836	-----	52,836	-----
Debt Service	-----	1,111,718	1,111,718	-----
Unrestricted	<u>1,914,396</u>	<u>10,265,552</u>	<u>12,179,948</u>	<u>848,358</u>
Total Net Positions	<u>\$ 15,961,123</u> =====	<u>\$ 21,608,699</u> =====	<u>\$ 37,569,822</u> =====	<u>\$ 1,740,018</u> =====

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

Expenses	Program Revenues			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
\$ 1,011,901	\$ 123,902	\$ 12,508	\$ -----	\$< 875,491>
3,207,603	437,988	27,140	49,871	< 2,692,604>
709,528	84,899	-----	134,665	< 489,964>
249,160	40,446	-----	1,272,663	1,063,949
670,076	32,453	-----	171,783	< 465,840>
169,559	-----	-----	-----	< 169,559>
<u>\$ 6,017,827</u>	<u>\$ 719,688</u>	<u>\$ 39,648</u>	<u>\$ 1,628,982</u>	<u>\$< 3,629,509></u>
\$ 3,137,559	\$ 3,970,961	\$ -----	\$ 86,080	\$ 919,482
5,344,475	6,423,497	-----	-----	1,079,022
1,185,796	1,311,540	-----	-----	125,744
531,118	341,232	-----	-----	< 189,886>
<u>\$ 10,198,948</u>	<u>\$ 12,047,230</u>	<u>\$ -----</u>	<u>\$ 86,080</u>	<u>\$ 1,934,362</u>
<u>\$ 16,216,775</u>	<u>\$ 12,766,918</u>	<u>\$ 39,648</u>	<u>\$ 1,726,537</u>	<u>\$< 1,695,147></u>
=====	=====	=====	=====	=====
\$ 129,801	\$ -----	\$ 120,000	\$ -----	\$< 9,801>
37,429	-----	-----	-----	< 37,429>
<u>\$ 167,230</u>	<u>\$ -----</u>	<u>\$ 120,000</u>	<u>\$ -----</u>	<u>\$< 47,230></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, 2015

	Major Governmental Funds			Non-Major Governmental Funds	Total Governmental Funds
	Capital Projects				
	General	SPLOST-Harris 14	SPLOST-Troup 12	Other Funds	
Assets					
Cash and Cash Equivalents	\$ 4,485,297	\$ 102,273	\$ 848,011	\$ 259,355	\$ 5,694,936
Receivables (Net of Allowance)					
Taxes	247,316	-----	-----	-----	247,316
Intergovernmental	-----	-----	82,036	1,759	83,795
Other	416,373	-----	-----	491,994	908,367
Due from Other Funds	35,669	-----	-----	-----	35,669
Inventory	749	-----	-----	-----	749
Total Assets	\$ 5,185,404	\$ 102,273	\$ 930,047	\$ 753,108	\$ 6,970,832
	=====	=====	=====	=====	=====
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 50,664	\$ -----	\$ -----	\$ 2,767	\$ 53,431
Accrued Liabilities	121,105	-----	-----	-----	121,105
Due to Other Funds	339,440	-----	-----	35,669	375,109
Total Liabilities	\$ 511,209	\$ -----	\$ -----	\$ 38,436	\$ 549,645
Fund Balances					
Nonspendable - Inventory	\$ 749	\$ -----	\$ -----	\$ -----	\$ 749
Restricted - Capital Projects	-----	102,273	930,047	159,832	1,192,152
Restricted - Economic Development	-----	-----	-----	495,846	495,846
Restricted - Public Service	-----	-----	-----	52,838	52,838
Restricted - Tourism	-----	-----	-----	6,156	6,156
Assigned - Fire Station	208,482	-----	-----	-----	208,482
Assigned - Law Enforcement	39,187	-----	-----	-----	39,187
Unassigned	4,425,777	-----	-----	-----	4,425,777
Total Fund Balances	\$ 4,674,195	\$ 102,273	\$ 930,047	\$ 714,672	\$ 6,421,187
Total Liabilities and Fund Balances	\$ 5,185,404	\$ 102,273	\$ 930,047	\$ 753,108	\$ 6,970,832
	=====	=====	=====	=====	=====

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, 2015

	2015	2014
Total Fund Balance - All Governmental Funds	\$ 6,421,187	\$ 6,339,245
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	17,478,468	15,950,632
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	<8,049,928>	<6,152,457>
The Current Pension Contribution is an expenditure in the Governmental Funds, but is considered a Deferred Outflow of the Statement of Net Positions	188,796	-----
Deferred Outflows Related to Pension Costs	9,192	-----
Deferred Inflows Related to Pension Costs	< 86,592>	-----
Net Positions of Governmental Activities	\$15,961,123 =====	\$16,137,420 =====

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, 2015

	Major Governmental Funds			Non-Major Governmental Funds	Total Governmental Funds
	Capital Projects				
	General	SPLIST-Harris 14	SPLIST-Troup 12	Other Funds	
Revenues					
Taxes	\$ 5,193,443	\$ -----	\$ -----	\$ 8,656	\$ 5,202,099
Licenses and Permits	144,880	-----	-----	-----	144,880
Intergovernmental	187,572	61,346	1,272,663	18,360	1,539,941
Charges for Services	213,405	-----	-----	84,899	298,304
Fines, Forfeitures and Penalties	224,583	-----	-----	-----	224,583
Investment Income	703	-----	383	11,205	12,291
Miscellaneous & Donations	214,598	-----	-----	-----	214,598
Total Revenues	<u>\$ 6,179,184</u>	<u>\$ 61,346</u>	<u>\$ 1,273,046</u>	<u>\$ 123,120</u>	<u>\$ 7,636,696</u>
Expenditures					
Current:					
General Government	\$ 1,389,548	\$ -----	\$ -----	\$ -----	\$ 1,389,548
Public Safety	3,124,626	-----	-----	-----	3,124,626
Public Service	591,513	-----	-----	46,368	637,881
Culture and Recreation	148,617	-----	-----	8,656	157,273
Housing and Urban Development	828,737	-----	-----	-----	828,737
Capital Outlay					
Current Operations	-----	350,988	596,365	259,554	1,206,907
Debt Service:					
Principal Retirements	156,379	-----	1,180,000	39,588	1,375,967
Interest	105,785	-----	97,175	2,769	205,729
Total Expenditures	<u>\$ 6,345,205</u>	<u>\$ 350,988</u>	<u>\$ 1,873,540</u>	<u>\$ 356,935</u>	<u>\$ 8,926,668</u>
Excess of Revenues Over <Under> Expenditures	<u>\$< 166,021></u>	<u>\$< 289,642></u>	<u>\$< 600,494></u>	<u>\$< 233,815></u>	<u>\$<1,289,972></u>
Other Financing Sources (Uses)					
Debt Proceeds	\$ 87,420	\$ 350,988	\$ -----	\$ -----	\$ 438,408
Transfers In/<Out> - Net	465,709	-----	-----	-----	465,709
Total Other Financing Sources (Uses)	<u>\$ 553,129</u>	<u>\$ 350,988</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ 904,117</u>
Change in Fund Balance	<u>\$ 387,108</u>	<u>\$ 61,346</u>	<u>\$< 600,494></u>	<u>\$< 233,815></u>	<u>\$< 385,855></u>
Fund Balance - Beginning of Year - Restated	<u>\$ 4,287,087</u>	<u>\$ 40,927</u>	<u>\$ 1,530,541</u>	<u>\$ 948,487</u>	<u>\$ 6,807,042</u>
Fund Balance - End of Year	<u>\$ 4,674,195</u> =====	<u>\$ 102,273</u> =====	<u>\$ 930,047</u> =====	<u>\$ 714,672</u> =====	<u>\$ 6,421,187</u> =====

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, 2015

	2015	2014
Net Change in Fund Balances - All Governmental Funds	\$< 385,855>	\$ 506,980
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	2,278,134	1,134,524
Depreciation	< 750,298>	< 694,805>
Payment of the Current Pension Contribution is an expenditure in the governmental funds, but is considered a deferred outflow on The Statement of Net Positions and is not reported on the Statement of Activities		
	188,796	-----
Payment of the Current Pension Contribution by the State Of Georgia on behalf of the GFP and POAB		
	12,140	-----
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	1,375,967	1,296,479
Principal from Long-Term Debt	< 438,408>	< 135,327>
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.		
Pension Expense - (GMEBS)	< 207,788>	-----
Pension Expense - (GFP)	< 11,778>	-----
Pension Expense - (POAB)	< 362>	-----
Change in Net Positions of Governmental Activities	\$ 2,096,718 =====	\$ 2,144,021 =====

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, 2015

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	TOTAL
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 3,152,860	\$ 3,554,107	\$ 1,531,263	\$ -----	\$ 8,238,230
Receivables					
Accounts	601,216	481,507	302,009	25,297	1,410,029
Interfund	339,440	-----	-----	-----	339,440
Inventory	62,031	219,057	145,620	-----	426,708
Total Current Assets	<u>\$ 4,155,547</u>	<u>\$ 4,254,671</u>	<u>\$ 1,978,892</u>	<u>\$ 25,297</u>	<u>\$10,414,407</u>
Non-Current Assets					
Restricted Assets					
Restricted Investments	\$ 122,100	\$ -----	\$ -----	\$ -----	\$ 122,100
Restricted Cash	989,618	-----	-----	-----	989,618
Capital Assets - Net	30,275,631	749,485	2,823,475	242,167	34,090,758
Total Non-Current Assets	<u>\$31,387,349</u>	<u>\$ 749,485</u>	<u>\$ 2,823,475</u>	<u>\$ 242,167</u>	<u>\$35,202,476</u>
Total Assets	<u>\$35,542,896</u>	<u>\$ 5,004,156</u>	<u>\$ 4,802,367</u>	<u>\$ 267,464</u>	<u>\$45,616,883</u>
Deferred Outflows					
Pension Contributions made in Current Year	\$ 42,672	\$ 29,570	\$ 19,427	\$ 20,928	\$ 112,597
	=====	=====	=====	=====	=====
Liabilities and Net Positions					
Current Liabilities					
Accounts Payable	\$ 62,922	\$ 21,964	\$ 3,627	\$ 3,026	\$ 91,539
Accrued Liabilities	11,725	3,844	1,865	7,663	25,097
Notes Payable and Revenue Bonds - Current	508,168	-----	167,330	-----	675,498
Total Current Liabilities	<u>\$ 582,815</u>	<u>\$ 25,808</u>	<u>\$ 172,822</u>	<u>\$ 10,689</u>	<u>\$ 792,134</u>
Long-Term Liabilities					
Customer Deposits	\$ 30,717	\$ 76,448	\$ 37,651	\$ -----	\$ 144,816
Notes Payable/Revenue Bonds	20,667,691	-----	2,516,140	-----	23,183,831
Total Long-Term Liabilities	<u>\$20,698,408</u>	<u>\$ 76,448</u>	<u>\$ 2,553,791</u>	<u>\$ -----</u>	<u>\$23,328,647</u>
Total Liabilities	<u>\$21,281,223</u>	<u>\$ 102,256</u>	<u>\$ 2,726,613</u>	<u>\$ 10,689</u>	<u>\$24,120,781</u>
Net Positions					
Net Investment in Capital Assets	\$ 9,099,772	\$ 749,485	\$ 140,005	\$ 242,167	\$10,231,429
Restricted for Debt Service	1,111,718	-----	-----	-----	1,111,718
Unrestricted	4,092,855	4,181,985	1,955,176	35,536	10,265,552
Total Net Positions	<u>\$14,304,345</u>	<u>\$ 4,931,470</u>	<u>\$ 2,095,181</u>	<u>\$ 277,703</u>	<u>\$21,608,699</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, 2015

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	TOTAL
Operating Revenues					
Water and Sewer System	\$ 3,967,753	\$ -----	\$ -----	\$ -----	\$ 3,967,753
Gas System	-----	-----	1,310,587	-----	1,310,587
Electric System	-----	6,328,383	-----	-----	6,328,383
Sanitation System	-----	-----	-----	341,232	341,232
Other (including intergovernmental)	<u>3,208</u>	<u>95,114</u>	<u>953</u>	<u>-----</u>	<u>99,275</u>
Total Operating Revenues	<u>\$ 3,970,961</u>	<u>\$ 6,423,497</u>	<u>\$ 1,311,540</u>	<u>\$ 341,232</u>	<u>\$12,047,230</u>
Operating Expenses					
Water and Sewer System	\$ 1,719,609	\$ -----	\$ -----	\$ -----	\$ 1,719,609
Gas System	-----	-----	444,746	-----	444,746
Electric System	-----	1,040,189	-----	-----	1,040,189
Sanitation System	-----	-----	-----	525,373	525,373
Gas Purchases	-----	-----	604,021	-----	604,021
Electric Purchases	-----	4,265,660	-----	-----	4,265,660
Depreciation	<u>616,988</u>	<u>38,626</u>	<u>48,653</u>	<u>5,745</u>	<u>710,012</u>
Total Operating Expenses	<u>\$ 2,336,597</u>	<u>\$ 5,344,475</u>	<u>\$ 1,097,420</u>	<u>\$ 531,118</u>	<u>\$ 9,309,610</u>
Operating Income <Loss>	<u>\$ 1,634,364</u>	<u>\$ 1,079,022</u>	<u>\$ 214,120</u>	<u>\$< 189,886></u>	<u>\$ 2,737,620</u>
Non-Operating Revenues (Expenses)					
Investment Income	\$ 779	\$ -----	\$ -----	\$ -----	\$ 779
Interest Expense	< 800,962>	-----	< 88,376>	-----	< 889,338>
Grant Revenue	<u>86,080</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>86,080</u>
Total Non-Operating Revenues (Expenses)	<u>\$< 714,103></u>	<u>\$ -----</u>	<u>\$< 88,376></u>	<u>\$ -----</u>	<u>\$< 802,479></u>
Net Income <Loss> before Capital Contributions and Transfers	\$ 920,261	\$ 1,079,022	\$ 125,744	\$< 189,886>	\$ 1,935,141
Transfers In <Out>	<u>-----</u>	<u>< 660,365></u>	<u>8,370</u>	<u>186,286</u>	<u>< 465,709></u>
Change in Net Positions	\$ 920,261	\$ 418,657	\$ 134,114	\$< 3,600>	\$ 1,469,432
Net Positions - Beginning of Year - Restated	<u>13,384,084</u>	<u>4,512,813</u>	<u>1,961,067</u>	<u>281,303</u>	<u>20,139,267</u>
Net Positions - End of Year	<u>\$14,304,345</u> =====	<u>\$ 4,931,470</u> =====	<u>\$ 2,095,181</u> =====	<u>\$ 277,703</u> =====	<u>\$21,608,699</u> =====

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, 2015

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	TOTAL
Cash Flows from Operating Activities					
Cash Received from Customers and Users	\$ 3,998,576	\$ 6,593,148	\$ 1,506,160	\$ 342,865	\$ 12,440,749
Cash Paid to Suppliers	< 1,221,342>	< 4,802,452>	< 849,029>	< 273,060>	< 7,145,883>
Cash Paid to Employees	< 529,031>	< 539,201>	< 187,946>	< 256,091>	< 1,512,269>
Net Cash Provided By Operating Activities	\$ 2,248,203	\$ 1,251,495	\$ 469,185	\$< 186,286>	\$ 3,782,597
Cash Flow Provided Non-Capital Financing Activities					
Interfund Loan	\$< 192,141>	\$ -----	\$ -----	\$ -----	\$< 192,141>
Transfers In <Out>	-----	< 660,365>	8,370	186,286	< 465,709>
Increase/<Decrease> in Customer Deposits	6,718	14,700	< 671>	-----	20,747
Grant Revenue	86,080	-----	-----	-----	86,080
Net Cash Used in Non-Capital Financing Activities	\$< 99,343>	\$< 645,665>	\$ 7,699	\$ 186,286	\$< 551,023>
Cash Flows from Capital and Related Financing Activities					
Principal Payments on Notes Payable and Revenue Bonds	\$< 203,639>	\$ -----	\$< 119,528>	\$ -----	\$< 323,167>
Acquisition of Capital Assets	< 92,006>	< 95,675>	< 26,387>	-----	< 214,068>
Interest Expense	< 800,962>	-----	< 88,376>	-----	< 889,338>
Net Cash used in Capital and Related Financing Activities	\$< 1,096,607>	\$< 95,675>	\$< 234,291>	\$ -----	\$< 1,426,573>
Cash Flows from Investing Activities					
Interest Income	\$ 779	\$ -----	\$ -----	\$ -----	\$ 779
Net Cash provided by Investing Activities	\$ 779	\$ -----	\$ -----	\$ -----	\$ 779
Net Increase <Decrease> in Cash	\$ 1,053,032	\$ 510,155	\$ 242,593	\$ -----	\$ 1,805,780
Cash - Beginning of Year	3,089,446	3,043,952	1,288,670	-----	7,422,068
Cash - End of Year	\$ 4,142,478*	\$ 3,554,107	\$ 1,531,263	\$ -----	\$ 9,227,848
	=====	=====	=====	=====	=====

* Unrestricted \$3,152,860
Restricted \$ 989,618

The accompanying notes are an integral part of the financial statements.
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City of West Point, Georgia
Proprietary Funds
Statement of Cash Flows (Continued)
For the Year Ended December 31, 2015

	BUSINESS-TYPE ACTIVITIES - MAJOR ENTERPRISE FUNDS				
	WATER AND SEWER FUND	ELECTRIC FUND	GAS FUND	SANITATION FUND	TOTAL
Report on the Balance Sheet as					
Cash and Cash Equivalents	\$ 3,152,860	\$ 3,554,107	\$ 1,531,263	\$ -----	\$ 8,238,230
Restricted Cash	<u>989,618</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>989,618</u>
Total	<u>\$ 4,142,478</u>	<u>\$ 3,554,107</u>	<u>\$ 1,531,263</u>	<u>\$ -----</u>	<u>\$ 9,227,848</u>
Cash Flows from Operating Activities					
Operating Income <Loss>	\$ 1,634,364	\$ 1,079,022	\$ 214,120	\$< 189,886>	\$ 2,737,620
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	616,988	38,626	48,653	5,745	710,012
Pension Expense	40,144	25,189	16,230	17,492	99,055
Changes in Operating Assets and Liabilities					
Accounts Receivable	27,615	169,651	194,620	1,633	393,519
Inventory	6,926	< 3,461>	27,520	-----	30,985
Accounts Payable	< 32,257>	< 22,807>	< 11,605>	471	< 66,198>
Accrued Liabilities	< 2,905>	< 5,155>	< 926>	< 813>	< 9,799>
Deferred Outflows of Resources for Pensions	< 42,672>	< 29,570>	< 19,427>	< 20,928>	< 112,597>
Net Cash Provided by Operating Activities	<u>\$ 2,248,203</u> =====	<u>\$ 1,251,495</u> =====	<u>\$ 469,185</u> =====	<u>\$< 186,286></u> =====	<u>\$ 3,782,597</u> =====
<u>Supplemental Schedule of Non-Cash Investing and Financing Activities</u>					
Acquisition of Capital Assets	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----
Capital Assets Acquired through Contributions	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total	<u>\$ -----</u> =====	<u>\$ -----</u> =====	<u>\$ -----</u> =====	<u>\$ -----</u> =====	<u>\$ -----</u> =====

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

Component Units

West Point Development Authority
Statement of Net Positions
For the Year Ended December 31, 2015

	<u>2015</u>
ASSETS	
Current Assets	
Cash	\$ 615,531
Note Receivable	<u>127,890</u>
Total Current Assets	<u>\$ 743,421</u>
Non-current Assets	
Capital Assets, Net	<u>\$ 789,930</u>
Total Non-Current Assets	<u>\$ 789,930</u>
TOTAL ASSETS	<u>\$ 1,533,351</u> =====
NET POSITIONS	
Investment in Capital Assets	\$ 789,930
Unrestricted	<u>743,421</u>
TOTAL NET POSITIONS	<u>\$ 1,533,351</u> =====

West Point Development Authority
Statement of Revenues, Expenses,
and Changes In Fund Net Positions
For the Year Ended December 31, 2015

	<u>2015</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	\$ 3,610
Community Development/Project	92,349
Office Expenses	5,228
Insurance	3,820
Professional Dues	3,800
Travel	9,000
Contract Work	<u>12,000</u>
Total Operating Expenses	<u>\$ 129,807</u>
Operating Income <Loss>	<u>\$ 90,193</u>
Non-Operating Revenue	
Investment Interest	<u>\$ 1,542</u>
Change in Net Positions	<u>\$ 91,735</u>
Net Position - Beginning of Year	<u>\$ 1,441,416</u>
Net Position - End of Year	<u>\$ 1,533,151</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, 2015

	<u>Governmental Activities</u>
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 61,379
Intergovernmental Receivable	43,558
Total Current Assets	<u>\$ 104,937</u>
Non-Current Assets	
Property and Equipment	\$ 2,117
Land	101,730
Accumulated Depreciation	<u>< 2,117 ></u>
Total Non-Current Assets	<u>\$ 101,730</u>
Total Assets	\$ 206,667 =====
Liabilities	\$ -----
Total Liabilities	\$ ----- =====
Net Positions	
Invested in Capital Assets	\$ 101,730
Unrestricted	<u>104,937</u>
Total Net Positions	\$ 206,667 =====

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, 2015

						Net (Expense) Revenue and Changes in Net Positions	
						Primary Government	
Functions/Programs	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Total	2014
Primary Government:							
Government Activities							
General Government	\$ 37,429	\$ -----	\$ -----	\$ -----	\$< 37,429>	\$< 37,429>	\$ 22,036
Total Governmental Activities	\$ 37,429	\$ -----	\$ -----	\$ -----	\$< 37,429>	\$< 37,429>	\$ 22,036
Total Primary Government	\$ 37,429	\$ -----	\$ -----	\$ -----	\$< 37,429>	\$< 37,429>	\$ 22,036
General Revenues							
General Purpose Taxes							
Property Tax					\$ 80,703	\$ 80,703	\$ -----
Winter Carnival					-----	-----	7,104
Total General Revenues					\$ 80,703	\$ 80,703	\$ 7,104
Change in Net Positions					\$ 43,274	\$ 43,274	\$ 29,140
Net Positions - Beginning					163,393	163,393	134,253
Net Positions - Ending					\$ 206,667	\$ 206,667	\$ 163,393
					=====	=====	=====

The accompanying notes are an integral part of the financial statements.
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Notes to the Basic Financial Statements

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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, 2015

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 2014 Harris Co.) – Major Fund – These Funds account for the activities carried out by the City from intergovernmental grants and revenues 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, 2015

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, 2015

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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Georgia Municipal Employees' Benefit System (GMEBS) and additions to/deductions from (GMEBS) fiduciary net position have been determined on the same basis as they are reported by GMEBS. The City of West Point's employer contributions are recognized when due and the City of West Point has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of GMEBS. Investments are reported at fair value.

For purposes of measuring the net pension expense, information about the fiduciary net position of the Firefighters' Pension Fund and the Georgia Peace Officer's Annuity and Benefit Fund and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the Firefighters' Pension Fund and the Georgia Peace Officer's Annuity and Benefit Fund. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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).

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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 (interest) 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.

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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.

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/Restatement

The City implemented Governmental Accounting Standards Board (GASB) statement 68. Accounting and Financial Reporting for Pensions (an amendment to GASB Statement No. 27) in the fiscal year ending September 30, 2015. The implementation of the statement required the City to record beginning net position liability and the effects on net position of contributions made by the City during the measurement period (fiscal year ending September 30, 2014). As a result, net position for the governmental and business type activities decreased by \$1,250,774 and increased by \$69,670 respectively.

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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: Appropriated Actual Unfavorable

None

Note 4 – Detailed Notes on All Funds

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, 2015:

(in thousands of dollars)	Category			Bank Balance	Carrying Amount
	1	2	3		
Primary Government	\$ 14,942	\$ -----	\$ -----	\$ 14,942	\$ 14,923
	=====	=====	=====	=====	=====
Component Unit:					
West Point Development Authority	\$ 616	\$ -----	\$ -----	\$ 616	\$ 616
Downtown West Point Development Authority	61	-----	-----	61	61
	\$ 677	\$ -----	\$ -----	\$ 677	\$ 677
	=====	=====	=====	=====	=====

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, 2015 is zero.

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

City of West Point, Georgia
Notes to the Basic Financial Statements
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Cash and Cash Equivalents Reconciliation:

	Primary Government
Fund Reporting Level:	
Governmental Funds - Balance Sheet	\$ 5,694,936
Proprietary Fund Type Statement of Net Positions	<u>9,227,948</u>
Total Carrying Amount	\$ 14,922,884 =====

4-B. Receivables

Receivables at December 31, 2015, 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.

The City of West Point participates in the Revolving Loan Fund Program and currently has two Revolving Loans Outstanding; Johnny's Pizza in the original amount of \$420,000 bearing an annual interest rate of two percent. The loan date began on December 1, 2015 with a monthly payment of \$2,702.74 due to the City for 180 months. The purpose of the loan was to acquire an ongoing business including personal and real property. The balance of the loan receivable at year end is \$420,640.

The second loan receivable is with New Horizon Theatre in the original amount of \$70,000 bearing an annual interest rate of two percent. The loan date began on September 1, 2015 with a monthly payment in the amount of \$1,226.94 due to the City for 60 months. The purpose of the loan was to purchase and preserve the local theatre. The balance of the loan receivable at year end is \$65,548.

4-C. Property Taxes and Abatements

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, 2015, the levy occurred on October 6, 2015. Real and personal property taxes are due December 10, 2015. Property taxes receivable become a lien on January 12, 2016 and are recorded in the General Fund usually in November of each fiscal year.

The City of West Point approved the following property tax abatement agreements (on an individual basis) originally as a part of an intergovernmental agreement between Troup County, Harris County and itself. The abatements' main purpose is for economic development and revitalization of the employment industry.

Taxpayer	Purpose	Years Remaining in Abatement	Abatement		Dollar Amount	Entered into During Reporting Period?
			Percentage	Type		
Daehan Solution	Econ Dev *	1	50%	Real	\$2,257	N
Hoover Univ. Inc.	Econ Dev *	1	90%	Personal	\$1,898	N
Hoover Univ. Inc.	Econ Dev *	1	90%	Real	\$4,614	N
Glovis	Econ Dev *	4	50%	Real	\$231,342	N
Glovis	Econ Dev *	4	50%	Personal	\$36,692	N
Mobis	Econ Dev *	4	50%	Real	\$154,183	N
Mobis	Econ Dev *	4	50%	Personal	\$68,990	N
Powertech	Econ Dev *	7	50%	Real	\$224,984	N
Powertech	Econ Dev *	5	50%	Personal	\$276,730	N
Powertech	Econ Dev *	5	75%	Personal	\$110,215	N
Hyundai Dymos	Econ Dev *	8	95%	Real	\$166,843	N
Hyundai Dymos	Econ Dev *	8	87.5%	Personal	\$114,146	N
Kia Motors	Econ Dev *	7	100%	Personal	\$1,617,893	N
Total Abatement					<u>\$3,010,787</u>	

*Economic Development

City of West Point, Georgia
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1. Daehan Solutions made the commitment to invest a minimum of \$35,000,000 and create 300 jobs by 2016. No recapture rules apply.
2. Hoover Univ. Inc. no commitments apply.
3. Glovis made the commitment to invest a minimum \$35,000,000 and create a minimum of 400 jobs. If the commitments are achieved on or before December 31, 2012, the company shall thereafter continue to be entitled to the property tax reduction. If the company fails to meet the commitment the property tax reduction will end.
4. Mobis made the commitment to invest a minimum of \$37,000,000 and create a minimum of 420 jobs. If the commitments are achieved on or before December 31, 2012, the company shall thereafter continue to be entitled to the property tax reduction. If the company fails to meet the commitment the property tax reduction will end.
5. Powertech made the commitment to invest a minimum of \$90,000,000 and create a minimum of 213 jobs. If the company does not achieve the commitment on or before such date of August 1, 2014 the amounts paid by the taxpayer as payments in lieu of taxes in all future years shall be increased by a percentage equal to the percentage by which the company investment and jobs creation has fallen short of the commitment. Job creation and investment shall be weighted equally.
6. Hyundai Dymos made the commitment to invest \$35,000,000 and create 300 new jobs within 24 months (September 2015). If the company does not achieve the commitment on or before such date of September 30, 2015 the amounts paid by the taxpayer as payments in lieu of taxes in all future years shall be increased by a percentage equal to the percentage by which the company investment and jobs creation has fallen short of the commitment. Job creation and investment shall be weighted equally.
7. Kia Motors America, Inc. made the commitment to invest \$450,000,000 and create a minimum of 1,800 jobs. No recapture penalties exist for failing to meet the commitments.

None of the commitments above are in jeopardy of not being fulfilled.

4-D. Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

(in thousands of dollars)	Balance 12/31/14	Additions	Deletions	Balance 12/31/15
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	\$ 550	\$ 297	\$ -----	\$ 847
Construction in Progress	7,095	231.5	-----	7,326.5
Total Non Depreciable Assets	<u>\$ 7,645</u>	<u>\$ 528.5</u>	<u>\$ -----</u>	<u>\$ 8,173.5</u>
Depreciable Capital Assets:				
Furniture and Fixtures	\$ 314	\$ -----	\$ -----	\$ 314
Buildings and Plant	5,705.5	95	-----	5,800.5
Vehicles, Machinery and Equipment	4,824	612.5	-----	5,436.5
Infrastructure	<u>4,680</u>	<u>1,042</u>	<u>-----</u>	<u>5,722</u>
Total Depreciable Capital Assets	<u>\$ 15,523.5</u>	<u>\$ 1,749.5</u>	<u>\$ -----</u>	<u>\$ 17,273</u>
Accumulated Depreciation				
Furniture and Fixtures	\$ 168	\$ 5	\$ -----	\$ 173
Buildings and Plant	2,037	208	-----	2,245
Vehicles, Machinery and Equipment	3,139.5	314	-----	3,453.5
Infrastructure	<u>1,873.5</u>	<u>223</u>	<u>-----</u>	<u>2,096.5</u>
Total Accumulated Depreciation	<u>\$ 7,218</u>	<u>\$ 750</u>	<u>\$ -----</u>	<u>\$ 7,968</u>
Governmental Activities Depreciable Capital Assets, Net	<u>\$ 8,305.5</u>	<u>\$ 999.5</u>	<u>\$ -----</u>	<u>\$ 9,305</u>
Total Non and Depreciable Capital Assets	<u>\$ 15,950.5</u> =====	<u>\$ 1,528</u> =====	<u>\$ -----</u> =====	<u>\$ 17,478.5</u> =====

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

Governmental Activities Depreciation Expense:

General Government	\$ 54
Public Safety	329
Public Service	272
Culture and Recreation	92
Housing and Urban Development	<u>3</u>

Total Governmental Activities Depreciation Expense \$ 750
=====

	Balance 12/31/14	Additions	Deletions	Balance 12/31/15
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	\$ 42,772	\$ 136	\$ -----	\$ 42,908
Vehicles, Machinery and Equipment	2,164	78	-----	2,242
Total Depreciable Capital Assets	<u>\$ 44,936</u>	<u>\$ 214</u>	<u>\$ -----</u>	<u>\$ 45,150</u>
Accumulated Depreciation				
Buildings and Plant	\$ 9,347	\$ 648	\$ -----	\$ 9,995
Vehicles, Machinery & Equipment	1,055	62	-----	1,117
Total Accumulated Depreciation	<u>\$ 10,402</u>	<u>\$ 710</u>	<u>\$ -----</u>	<u>\$ 11,112</u>
Business-Type Activities Depreciable Capital Assets, Net	<u>\$ 34,534</u>	<u>\$ < 496 ></u>	<u>\$ -----</u>	<u>\$ 34,038</u>
Total Non and Depreciable Capital Assets	<u>\$ 34,587</u>	<u>\$ < 496 ></u>	<u>\$ -----</u>	<u>\$ 34,091</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	\$ 101.5	\$ -----	\$ -----	\$ 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>\$ 101.5</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ 101.5</u>

4-E. Interfund Balances and Transfers

Interfund balances at December 31, 2015, 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 From:		
	Non-Major Other Funds	General Fund	Total
Payable To:			
General Fund	\$ 35,669	\$ -----	\$ 35,669
Water and Sewer Fund	-----	339,440	339,440
	<u>\$ 35,669</u>	<u>\$ 339,440</u>	<u>\$ 375,109</u>
	=====	=====	=====

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

Interfund transfers for the year ended December 31, 2015, consisted of the following:

<u>Transfers From:</u>			
Transfers To:	General Fund	Electric Fund	Total
General Fund	\$ -----	\$ 660,365	\$ 660,365
Sanitation Fund	186,286	-----	186,286
Gas Fund	8,370	-----	8,370
Total	\$ 194,656	\$ 660,365	\$ 855,021
	=====	=====	=====

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, 2015.

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
*2001 Series A	4.50% to 4.500%	\$ 3,759,793@	\$< 69,510>	\$ 3,690,283
**2001 Series B	4.50% to 4.500%	658,594	< 12,191>	646,403
^2008 Series	2.50% to 4.125%	9,111,111	< 121,938>	8,989,173
		\$13,529,498	\$< 203,639>	\$13,325,859
		=====	=====	=====
*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				
@Corrected beginning balance to reflect actual-adjusted <1,353>				

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

The annual principal maturities of the debt during the years following 2015 are as follows:

Year	2001 A	2001 B	2008	2001 A Interest	2001 B Interest	2008 Interest
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	83,025	14,553	142,397	154,188	27,026	345,451
2020	86,839	15,131	148,272	150,372	25,060	339,576
2021 - 2025	497,827	87,587	1,027,314	688,239	120,313	1,411,926
2026 - 2030	623,179	134,682	1,068,496	562,887	73,218	1,370,744
2031 - 2035	780,092	143,553	1,307,884	405,974	64,347	1,131,356
2036 - 2040	976,516	179,028	1,931,154	209,550	33,697	508,086
2041 - 2045	414,945	31,786	2,071,525	4,017	3,925	368,175
2046 - 2048	-----	-----	895,875	-----	-----	80,561
	<u>\$ 3,690,283</u>	<u>\$ 646,403</u>	<u>\$ 8,989,173</u>	<u>\$ 2,659,009</u>	<u>\$ 431,679</u>	<u>\$ 6,608,867</u>

Interest expense for 2015 amounted to \$563,025 for the above and has been expended within the accompanying financial statements.

The City of West Point refunded the GEFA note with Revenue Bonds issued by J. P. Chase during the fiscal year 2014. The details are as follows:

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
J. P. Chase Bonds	3.03%	<u>\$ 7,850,000</u>	<u>\$ -----</u>	<u>\$ 7,850,000</u>

* Original Issue amount \$ 7,850,000 – Purpose to refund GEFA Note

Original purpose was to construct Water
and Sewer plant.

The annual principal maturities of the debt during the years following 2015 are as follows:

Year	Principal	Interest
2016	\$ 295,000	\$ 233,385
2017	415,000	222,629
2018	430,000	209,828
2019	445,000	196,571
2020	455,000	182,936
2021-2025	2,500,000	695,385
2026-2030	2,895,000	287,471
2031	415,000	6,287
	<u>\$ 7,850,000</u>	<u>\$ 2,034,492</u>

Interest amount of the above debt for the current year was \$237,855 and has been expended within the accompanying financial statements.

City of West Point, Georgia
Notes to the Basic Financial Statements
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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, 2015.

Name	Interest Rate	Balance Beginning of Year	Additions (Reductions) in Indebtedness	Balance End of Year
*Series 2012	2% to 4%	\$ 3,265,000	\$ <1,180,000>	\$ 2,085,000
		=====	=====	=====
*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 2015 are as follows:

Year	2012 Series	Interest
2016	\$ 970,000	\$ 61,775
2017	420,000	22,975
2018	425,000	14,575
2019	270,000	6,075
	<u>\$ 2,085,000</u>	<u>\$ 105,400</u>
Bond Premiums	108,511	-----
	<u>\$ 2,193,511</u>	<u>\$ 105,400</u>
	=====	=====

Interest expenditure amounted to \$97,175 for the year ending December 31, 2015.

4-G. Notes Payable and Capital Leases

General Obligation Debt – The City has issued general obligation debt to provide funds for the purchase of a 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, 2015, 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%	\$ 1,863,226	\$ -----	\$ < 37,274>	\$ 1,825,952	\$ 1,899,094
Fire Truck	1.70%	587,979	-----	< 52,836>	535,143	850,000
Depot	6.00%	<u>155,015</u>	<u>-----</u>	<u>< 1,275></u>	<u>153,740</u>	<u>156,590</u>
Total		<u>\$ 2,606,220</u>	<u>\$ -----</u>	<u>\$ < 91,385></u>	<u>\$ 2,514,835</u>	<u>\$ 2,905,684</u>
		=====	=====	=====	=====	=====

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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

Year Ending December 31	Fire Truck		Depot/Visitor's Center		Fire Station	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 57,524	\$ 19,934	\$ 1,302	\$ 9,195	\$ 38,564	\$ 63,292
2017	59,670	17,786	1,382	9,115	39,935	61,921
2018	60,100	17,357	1,468	9,029	41,356	60,500
2019	357,849	44,049	1,558	8,939	42,827	59,029
2020	-----	-----	1,663	8,834	44,479	57,377
2021-2025	-----	-----	9,984	42,501	247,281	261,999
2026-2030	-----	-----	13,466	39,019	294,498	214,782
2031-2035	-----	-----	18,164	34,321	350,729	158,551
2036-2040	-----	-----	24,504	27,984	417,700	91,580
2041-2045	-----	-----	33,048	19,437	308,583	23,810
2046-2049	-----	-----	47,201	5,284	-----	-----
Totals	<u>\$ 535,143</u>	<u>\$ 99,126</u>	<u>\$ 153,740</u>	<u>\$ 213,658</u>	<u>\$1,825,952</u>	<u>\$1,052,841</u>

Interest expense on the above amounted to \$98,599 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, 2015 for the Enterprise Funds:

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 2015 was \$58,291 and the principal paid was \$85,408. (Refinanced by JP Chase below)

JP Chase – Gas Fund - \$2,717,580 (Original debt amount)

The loan proceeds are to refund the prior BB&T Bank loan for gas line replacement. The loan terms are interest at 3.08% and payments are quarterly. The interest paid for 2015 was 30,167 and the principal paid was \$34,120. The accrued interest added to the debt amount is \$20,636.

Year Ending	Principal	Interest
2016	\$ 167,330	\$ 80,719
2017	172,560	75,504
2018	177,920	70,128
2019	183,480	64,583
2020	189,180	44,697
2021 - 2025	1,038,100	202,151
2025 - 2029	754,900	54,957
	<u>\$ 2,683,470</u>	<u>\$ 592,739</u>

Changes in Long-term Debt – Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2015:

	Outstanding 1/1/2015	Additions	Reductions	Outstanding 12/31/2015	Amounts Due in One Year
Governmental Activities					
General Obligation Debt					
(Fire Station)	\$ 1,863,226	\$ -----	\$< 37,274>	\$ 1,825,952	\$ 38,564
(Fire Truck)	587,979	-----	< 52,836>	535,143	57,524
(Depot/Visitor's Center)	155,015	-----	< 1,275>	153,740	1,302
Total General Obligation Debt	<u>\$ 2,606,220</u>	<u>\$ -----</u>	<u>\$< 91,385></u>	<u>\$ 2,514,835</u>	<u>\$ 97,390</u>
Capital Project Revenue Debt					
SPLOST Series 2012 Bonds	\$ 3,265,000	\$ -----	\$<1,180,000>	\$ 2,085,000	\$ 970,000
Bond Premiums	144,681	-----	< 36,170>	108,511	-----
	<u>\$ 3,409,681</u>	<u>\$ -----</u>	<u>\$<1,216,170></u>	<u>\$ 2,193,511</u>	<u>\$ 970,000</u>
Total Governmental Activities	<u>\$ 6,015,901</u>	<u>\$ -----</u>	<u>\$<1,307,555></u>	<u>\$ 4,708,346</u>	<u>\$ 1,067,390</u>
	=====	=====	=====	=====	=====
Business-Type Activities					
Water & Sewer Revenue Bonds					
(Water line extension and plants)	\$21,379,498	\$ -----	\$< 203,639>	\$21,175,859	\$ 508,168
Gas Fund - Gas Lines	2,802,998	34,110	< 153,638>	2,683,470	167,330
Total Business-Type Activities	<u>\$24,183,849</u>	<u>\$ 34,110</u>	<u>\$< 357,277></u>	<u>\$23,859,329</u>	<u>\$ 675,498</u>
	=====	=====	=====	=====	=====

City of West Point, Georgia
Notes to the Basic Financial Statements
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Capital Lease Payable

Governmental Fund – Purchased new police vehicles, E-911 upgrades and a state of the art Fire Truck 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 E-911 upgrade: \$135,327, Police Vehicle \$45,408 and Fire Truck \$393,000.

Year Ending December 31	Police Vehicles		E-911		Fire Truck	
	Minimum Lease Payment	Interest	Minimum Lease Payment	Interest	Minimum Lease Payment	Interest
2016	\$ 22,819	\$ 628	\$ 40,531	\$ 1,827	\$ 91,518	\$ 5,164
2017	5,815	45	41,496	862	93,019	3,663
2018	-----	-----	8,736	62	94,544	2,138
2019	-----	-----	-----	-----	71,907	587
	<u>\$ 28,634</u>	<u>\$ 673</u>	<u>\$ 90,763</u>	<u>\$ 2,751</u>	<u>\$ 350,988</u>	<u>\$ 11,552</u>

	Outstanding 1/1/2015	Additions	Reductions	Outstanding 12/31/2015	Amounts Due in One Year
General Fund					
Police Vehicle	\$ 6,208	\$ 45,408	\$ < 22,982 >	\$ 28,634	\$ 22,819
E-911 Upgrade	130,351	-----	< 39,588 >	90,763	40,531
Fire Truck	-----	393,000	< 42,012 >	350,988	91,518
Total	<u>\$ 136,559</u>	<u>\$ 438,408</u>	<u>\$ < 104,582 ></u>	<u>\$ 470,385</u>	<u>\$ 154,868</u>
	=====	=====	=====	=====	=====

4-H. Pensions Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Plan Description – The City’s defined benefit pension plan, the City of West Point Retirement Plan, provides retirement, disability, and death benefits to plan members and beneficiaries. The City of West Point Retirement Plan is affiliated with the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The benefit provisions and all other requirements are established by City ordinance. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information for the City of West Point Retirement Plan. That report may be obtained by writing to Georgia Municipal Association, Employee Benefit Section, 201 Pryor Street, SW, Atlanta, Georgia 30303-3606.

At December 31, 2015, the City reported a liability of \$2,871,197 for its net pension liability. The net pension liability was measured as of March 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was then rolled forward to the measurement date of March 31, 2015 utilizing update procedures in incorporating the actuarial assumptions. The City’s net pension liability was based on a projection of the City’s long-term future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan, actuarially determined.

For the year ended December 31, 2015, the City recognized pension expense of \$306,843. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 8,556	\$ -----
Changes of assumptions	636	-----
Net difference between projected and actual earnings on pension plan investments	-----	86,592
City contributions subsequent to the measurement date	<u>301,393</u>	<u>-----</u>
Total	<u>\$ 310,585</u>	<u>\$ 86,592</u>

City of West Point, Georgia
Notes to the Basic Financial Statements
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The contributions made subsequent to the measurement date of \$301,393 are reported as deferred outflows of resources related to pensions resulting from City contributions and will be recognized as a decrease of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended December 31:

2016	\$< 21,648>
2017	< 21,648>
2018	< 21,648>
2019	< 21,648>
2020	-----
Thereafter	-----

Net Pension Liability

Changes in the Net Pension Liability

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) – (b)
Balances at March 31, 2014*	\$ 8,791,569	\$ 5,812,881	\$ 2,978,688
Changes for the year:			
Service cost	243,041	-----	243,041
Interest	657,284	-----	657,284
Differences between expected and actual experience	10,695	-----	10,695
Contributions - employer	-----	336,934	(336,934)
Contributions - employee	-----	146,066	(146,066)
Net investment income	-----	552,753	(552,753)
Benefit payments, including refunds of employee contributions	(620,963)	(620,963)	-----
Administrative expense	-----	(16,448)	16,448
Other	794	-----	794
Net changes	290,851	398,342	(107,491)
Balances at March 31, 2015**	\$ 9,082,420	\$ 6,211,223	\$ 2,871,197

Notes to Schedule of Contributions

Valuation Date The actuarially determined contribution rate was determined as of July 1, 2015 with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending December 31, 2016.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability; see Section 5, Exhibit II for additional detail
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 13 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary to be within 20% of market value.

Actuarial Assumptions:

Net Investment Rate of Return	7.75%
Projected Salary Increases	3.25% plus service based merit increases
Cost of Living Adjustments	0.00%
Retirement Age	See Section 5, Exhibit III for summary of assumption and Section 4, Exhibit 6 for the history of changes to this assumption, if any.
Mortality	See Section 5, Exhibit III for summary of assumption and Section 4, Exhibit 6 for the history of changes to the assumption, if any.

Other information: See Section 4, Exhibit 6 for the history of changes to plan provisions, if any.

* Entry Age Normal liabilities calculated using ages and service amounts as of July 1, 2014 are used to measure TPL as of March 31, 2014. The balances as of March 31, 2014 constitute measurements of NPL for the fiscal year ending December 31, 2014.

** Entry Age Normal liabilities calculated using ages and service amounts as of July 1, 2015 are used to measure TPL as of March 31, 2015. The balances as of March 31, 2015 constitute measurements of NPL for the fiscal year ending December 31, 2015.

City of West Point, Georgia
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Actuarial Valuation History for Notes to Schedules

Changes of assumptions

- As a result of the new administrative fee structure approved by the Board, the administrative expense assumption was updated for fiscal years beginning in 2016. See Section 5, Exhibit III for details.
- Amounts reported for the Fiscal Year ending in 2016 and later reflect the following assumption changes approved by the Board in December, 2014 based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014.
 - The mortality table for disabled participants was changed to remove the two-year set-forward for males and the one-year set-forward for females.
 - The turnover rates were updated to introduce select rates for service less than five years and to reduce the ultimate rate by 15% and to assume no turnover on and after age 55. The select period rates were further constrained to not be less than the ultimate rates.
 - The retirement rates where normal retirement is only available on or after age 65 were changed from the prior assumption of 100% at age 65 to the new assumption of 60% at ages 65 to 69 and 100% at age 70. Where normal retirement is available prior to age 65, the rates were changed from the prior assumption of 100% at earliest unreduced age, but not below age 60, to the new assumption of 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65-69, and 100% at age 70.
 - The inflation assumption was decreased from 3.50% to 3.25%.
 - The salary increase assumption was changed from select period rates during the first five years of service, followed by age-related rates to an assumption based on new service-related rates. Under the prior assumption, the salary increases ranged from 4.00% to 11.00% and included an inflation assumption of 3.50%. Under the new assumption, the salary increases range from 3.75% to 8.00% and include an inflation assumption of 3.25%.

Benefit changes

- *There have been no changes in benefit provisions since GASB 67/68 implementation.*

EXHIBIT 1

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us:

1. Pensioners as of the valuation date (including 3 beneficiaries)		32
2. Participants inactive during the year ended June 30, 2015 with vested rights		13
3. Participants active during the year ended June 30, 2015 (including 0 elected officials)		76
Fully vested	21	
Not vested	55	

The actuarial factors as of the valuation date are as follows:

1. Normal cost, including administrative expenses		\$ 112,612
2. Present value of future benefits		10,446,307
3. Actuarial accrued liability		8,415,012
Pensioners and beneficiaries	\$ 4,967,995	
Inactive participants with vested rights	212,068	
Active participants	3,234,949	
4. Actuarial value of assets (6,211,223 at market value)		6,345,308
5. Unfunded/(Surplus) actuarial accrued liability		2,069,704

The determination of the recommended contribution is as follows:

1. Total benefit normal cost	247,967
2. Administrative expenses	22,870
3. Expected employee contributions	-158,225
4. Employer normal cost (1) + (2) + (3)	112,612
5. Payment on unfunded/(surplus) actuarial accrued liability	254,638
6. Full funding credit	0
7. Recommended mid-year contribution at valuation date: (4) + (5) + (6)	367,250
8. Adjustment to fiscal year*	13,965
9. Total recommended mid-year contribution, for fiscal year	381,215
10. Total recommended contribution as a percentage of expected payroll	12.31%

City of West Point, Georgia
Notes to the Basic Financial Statements
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Retirement Rates:

	Age	Annual Rate (%)
Employees and Officials (Class 2)	65-69	60
	70 and over	100
Employees and Officials (Class 00 and Class 01)	55-59	10
	60	20
	61	25
	62	35
	63	40
	64	45
	65-69	50
	70 and over	100

Retirement Age for Inactive Vested Participants:
Form of Payment

65
Life Annuity

Unknown Data for Participants:

Same as those exhibited by Participants with similar known characteristics. If not specified, Participants are assumed to be male.

Percent Married:

100%

Age of Spouse:

Females three years younger than males

**Fiscal year begins January 1, 2016.*

Benefit Election:

All participants are assumed to elect the life annuity form of payment and the valuation includes the 30 months of guaranteed benefits. On a system-wide basis, the optional forms of payment are essentially actuarially equivalent.

Net Investment Return:

On-going basis:

7.75% - On-going basis, based on long-term expected rate of return on pension plan investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Long-Term Nominal Real Rate of Return
Domestic equity	50%	5.95%	9.20%
International equity	15%	6.45%	9.70%
Fixed income	25%	1.55%	4.80%
Real estate	10%	3.75%	7.00%
Cash	0%		
Total	100%		

Plan termination basis: 3.20% (30-year Treasury Securities Rate as of August, 2014, published in September, 2014; 3.76% last year)

Inflation:

3.25%

Salary Increases:

Years of Service	Annual Rate (%)
0-1	8.75
2	5.75
3	5.50
4	5.25
5	5.00
6	4.75
7	4.50
8	4.25
9	4.00
10 or more	3.75

Note the above rates include inflation of 3.25%

City of West Point, Georgia

Notes to the Basic Financial Statements

For the year ended December 31, 2015

Social Security Wage Base Increase:	3.25%
Cost of Living Adjustment:	N/A
Administrative Expenses:	Base fee - \$9,000
	Per active and terminated vested participant - \$66
	Per retiree and beneficiary - \$78
	Percentage of the market value of assets – 0.06%
	Per active participant for the administration of employee contributions - \$18
	Per inactive participant for the administration of employee contributions - \$9

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

Actuarial Cost Method: Projected Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Amortization: The amortization of the unfunded actuarial accrued liability is level dollar over 30 years for the initial unfunded accrued liability, 15 years for actuarial gains and losses, 10 years for temporary retirement incentive programs 20 years for other changes to plan provisions, and 30 years for actuarial assumptions and cost methods. The total amortization must be within a corridor of the 10-year and the 30-year amortization of the unfunded/(surplus) actuarial accrued liability. In a year when the 10-year or 30-year corridor applies, the following year, the prior year bases are combined into one 10-year or 30-year base.

Asset Data: GMEBS has supplied all asset data used in the valuation. The market value of assets is based on current values as of three months preceding the valuation date (March 31, 2015) and is assumed to be current through the date.

Participant Data: The primary source of participant data for the current valuation is a census of all participants which was prepared by the employer through GMEBS. The data is typically collected four months prior to the valuation date and assumed to be current through that date.

Changes in Methods and Assumptions: As a result of the new administrative fee structure, the administrative expense assumption changed as follows:

	Current	Prior
Base fee	\$9,000	\$7,000
Per active and terminated vested participant	\$66	\$65
Per retiree and beneficiary	\$78	\$65
Percentage of the market value of assets	0.06%	0.05%
Per active participant for the administration of employee contributions	\$18	\$10 (employees only)
Per inactive participant for the administration of employee contributions	\$9	\$0

Based on the results of an actuarial experience study covering the period January 1, 2010 to June 30, 2014, the following assumptions were changed in this valuation:

- The mortality table for disabled participants was changed to remove the two-year set-forward for males and The one-year set-forward for females.
- The turnover rates were updated to introduce select rates for service less than five years and to reduce the ultimate rate by 15% and to assume no turnover on and after age 55. The select period rates were further constrained to not be less than the ultimate rates.
- The retirement rates where normal retirement is only available on or after age 65 were changed from the prior assumption of 100% at age 65 to the new assumption of 60% at ages 65 to 69 and 100% at age 70. Where normal retirement is available prior to age 65, the rates were changed from the prior assumption of 100% at earliest unreduced age, but not below age 60, to the new assumption of 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70. If retirement is not available at a given age or a participant does not meet the plan's service criteria to retire at a given age, no retirement is assumed at that age.
- The inflation assumption was decreased from 3.50% to 3.25%.
- The salary increase assumption was changed from select period rates during the first five years of service, followed by age-related rates to an assumption based on new service-related rates. Under the prior assumption, the salary increases ranged from 4.00% to 11.00% and included an inflation assumption of 3.50%. Under the new assumption, the salary increases range from 3.75% to 8.00% and include an inflation assumption of 3.25%.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Actuarial Valuation and Review Report from the Georgia Municipal Association, 201 Pryor Street, SW, Atlanta, Georgia 30303-3606.

4-I. Equity

Net Positions – Net positions on the government-wide statement of net positions as of December 31, 2015 are as follows:

	(Amounts Expressed in Thousands)	
	Governmental Activities	Business-Type Activities
Net Investment in capital assets:		
Cost of Capital Assets	\$ 25,448.5	\$ 45,204
Less Accumulated Depreciation	7,970	< 11,113>
Book Value	17,478.5	34,091
Less Capital Related Debt	< 5,178.5>	< 23,859.5>
Net Investment in capital assets	\$ 12,300	\$ 10,231.5
	=====	=====

Fund Balances – At December 31, 2015, fund balance assignments at the fund reporting level are as follows:

	General	Special Revenue	Capital Projects
Assigned for Fire Station Construction	\$ 208,482	\$ -----	\$ -----
Assigned for Law Enforcement Expenditures	39,187	-----	-----
	\$ 247,669	\$ -----	\$ -----
	=====	=====	=====

At December 31, 2015, fund balance restrictions at the fund reporting level are as follows:

	Capital Projects	Other Funds Non-Major
Restricted for SPLOST Projects	\$1,032,320	\$ 159,832
Restricted for Tourism (Deficit)	-----	6,156
Restricted for Revolving Fund	-----	495,846
Restricted for E-911 Service	-----	52,838
Total Restricted		
Funds:	\$1,032,320	\$ 714,672
	=====	=====

4-J. Compliance with Legal Provisions

Federal Laws – Grants –

The City received federal grant funds from the Department of Transportation in the amount of \$46,805. The grant funds are for street improvements. The City also received a Community Housing Improvement Program grant in the amount of \$71,267 for the improvements of public housing. Employment Incentive Program funds were received in the amount of \$56,080 to complete water and sewer services for a new manufacturing company.

Hotel/Motel Lodging Tax – During the year ended December 31, 2015, 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 \$8,656 in hotel/motel tax for the year ending December 31, 2015 and expended \$8,656 for the same period. The expenditures of hotel/motel tax for December 31, 2015 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, 2015 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

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

The Non-Major Special Revenue Fund (E-911) had a deficit of \$11,968, the Capital Projects Fund (SPLOST – Troup 2012) had a deficit of \$600,494, the Capital Projects Fund (SPLOST – Troup 2008) had a deficit of \$251,145, and the Sanitation Fund had a deficit of \$3,600 for the year ending December 31, 2015. These funds have \$52,838, \$930,047, \$0, and \$277,703, respectively, surpluses to offset future deficits.

Fund Restatement – The amount of \$467,810 received from the Georgia Department of Community Affairs through the Employment Incentive program were classified as a loan payable. These funds have been reclassified as equity due to the nature of the grant monies are not required to be repaid once the program terminates if the City meets the stipulation to utilize the funds on a qualifying City project. The net position of the Revolving Loan Fund prior to the restatement was \$17,196 the restatement is \$467,810 and the net position after the restatement is \$485,006.

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, 2015 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.

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, 2015, the outstanding debt of the Authority was approximately \$7.66 billion. The City’s guarantee varies by individual projects undertaken by the Authority and totals approximately \$30 million at December 31, 2015.

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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, 2015, \$4,128,302 has been placed into the Trust for the benefit of the City, of which \$3,554,107 is available without restriction and \$574,195 is subject to restrictions. Of the \$4,128,302 approximately \$3,678,246 has been recognized as revenue for the years ended December 31, 2015 and prior. Due to the restricted nature of the \$574,195, the amount is not reported as deferred revenue at December 31, 2015, 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.

4-P. Change in Accounting Principles/Restatement

The City implemented Governmental Accounting Standards Board (GASB) statement 68. Accounting and Financial Reporting for Pensions (an amendment to GASB Statement No. 27) in the fiscal year ending December 31, 2015. The implementation of the statement required the City to record beginning net pension liability and the effects on net position of contributions made by the City during the measurement period (fiscal year ending December 31, 2015). As a result, net position for the governmental and business type activities decreased by \$2,740,646 and increased by \$99,055 respectively. The Net Position for the government type activities before the restatement was \$16,137,241; the net position of the governmental type activities after the restatement for the net pension liability and restatement for the Revolving Fund Balance of a positive \$467,810 is \$13,864,405.

The Net Position for the business type activities before the restatement was \$20,040,212; the Net Position of the business type activities after the restatement for the net pension asset is \$20,139,267.

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.

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.

City of West Point, Georgia
Notes to the Basic Financial Statements
For the year ended December 31, 2015

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

City of West Point
City of West Point Contributions
Required Supplementary Information
December 31, 2015 and 2014

**A Participating Member of the Georgia Municipal Employees Benefit System
(Local Government Employees' Retirement System)**

Contractually required contribution	\$ 367,250	\$ 336,931
Contributions in relation to the contractually required contribution	<u>367,250</u>	<u>336,931</u>
Contribution deficiency (excess)	<u>\$ -----</u>	<u>\$ -----</u>
City's covered-employee payroll	\$ 3,048,579	\$ 3,145,778
Contributions as a percentage of covered-employee payroll	12.31%	11.90%

City of West Point
City of West Point's Proportionate Share of Net
Pension Liability
Required Supplementary Information
December 31, 2015

Georgia Firefighter's Pension Fund

	<u>2015</u>
City's proportionate share of the net pension liability %	0.00%
City's proportionate share of the net pension liability \$	\$ -----
City's covered-employee payroll	\$ 752,553
State's proportionate share of the net pension liability as a percentage of its covered employee payroll	.113714%
Plan fiduciary net position as a percentage of the total pension liability	89.72%
State's proportionate share of the net pension liability associated with City of West Point, Georgia	\$ 99,157

City of West Point
City of West Point's Proportionate Share of Net
Pension Liability
Required Supplementary Information
December 31, 2015

Georgia Peace Officer's Annuity and Benefit Fund

	<u>2015</u>
City's proportionate share of the net pension liability %	0.00%
City's proportionate share of the net pension liability \$	\$ -----
City's covered-employee payroll	\$ 252,293
State's proportionate share of the net pension liability as a percentage of its covered employee payroll	.0387327%
Plan fiduciary net position as a percentage of the total pension liability	103,75%
State's proportionate share of the net pension liability associated with City of West Point, Georgia	\$ 9,772

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, 2015

	Budgeted Amounts		Actual GAAP Basis	Variance Positive <Negative>
	Original	Final		
Revenues				
Tax Revenue	\$ 4,307,300	\$ 5,193,443	\$ 5,193,443	\$ -----
Licenses and Permits	155,100	144,880	144,880	-----
Intergovernmental	50,000	187,572	187,572	-----
Fines and Forfeitures	296,000	224,583	224,583	-----
Charges for Services	292,000	213,405	213,405	-----
Investment Income	1,400	703	703	-----
Miscellaneous & Donations	84,718	214,598	214,598	-----
Total Revenues	\$ 5,186,518	\$ 6,179,184	\$ 6,179,184	\$ -----
Expenditures				
Current				
General Government	\$ 1,043,730	\$ 1,389,548	\$ 1,389,548	\$ -----
Public Safety - Police	1,753,765	1,628,415	1,628,415	-----
Public Safety - Fire	1,665,951	1,496,211	1,496,211	-----
Highways and Streets	623,030	591,513	591,513	-----
Culture and Recreation	137,167	148,617	148,617	-----
Housing and Urban Development	1,341,658	828,737	828,737	-----
Debt Service				
Principal	181,006	156,379	156,379	-----
Interest	10,955	105,785	105,785	-----
Total Expenditures	\$ 6,757,262	\$ 6,345,205	\$ 6,345,205	\$ -----
Excess of Revenues Over <Under> Expenditures	\$ <1,570,744>	\$ < 166,021>	\$ < 166,021>	\$ -----
Other Financing Sources (Uses)				
Transfers In	\$ 1,116,544	\$ 660,365	\$ 660,365	\$ -----
Transfers Out	-----	< 194,656>	< 194,656>	-----
Debt Proceeds	454,200	87,420	87,420	-----
Total Other Financing Sources (Uses)	\$ 1,570,744	\$ 553,129	\$ 553,129	-----
Net Change in Fund Balance	\$ -----	\$ 387,108	\$ 387,108	\$ -----
Fund Balance - Beginning of Year	\$ -----	\$ 4,287,087	\$ 4,287,087	\$ -----
Fund Balance - End of Year	\$ -----	\$ 4,674,195	\$ 4,674,195	\$ -----
	=====	=====	=====	=====

City of West Point, Georgia
Capital Project Fund – Major
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2015

	SPLOST PROCEEDS - Troup County 2012		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 1,876,712	\$ 1,272,663	\$ 604,049
Miscellaneous Income	<u>350</u>	<u>383</u>	<u>33</u>
TOTAL REVENUES	<u>\$ 1,877,062</u>	<u>\$ 1,273,046</u>	<u>\$ 604,016</u>
EXPENDITURES			
Capital Outlay	\$ 599,062	\$ 596,365	\$ 2,697
Debt Service			
Principal	1,180,000	1,180,000	-----
Interest	<u>98,000</u>	<u>97,175</u>	<u>825</u>
TOTAL EXPENDITURES	<u>\$ 1,877,062</u>	<u>\$ 1,873,540</u>	<u>\$ 3,522</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	\$ -----	\$< 600,494>	\$< 600,494>
Fund Balance - Beginning of Year	<u>-----</u>	<u>1,530,541</u>	<u>1,530,541</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 930,047</u> =====	<u>\$ 930,047</u> =====

City of West Point, Georgia
Capital Project Fund – Major
SUPPLEMENTARY INFORMATION (UNAUDITED)
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2015

	SPLOST PROCEEDS - Harris County 2014		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 80,000	\$ 61,346	\$< 18,654>
Investment Income	-----	-----	-----
TOTAL REVENUES	<u>\$ 80,000</u>	<u>\$ 61,346</u>	<u>\$< 18,654></u>
EXPENDITURES			
Capital Outlay	\$ 430,000	\$ 350,988	\$ 79,012
TOTAL EXPENDITURES	<u>\$ 430,000</u>	<u>\$ 350,988</u>	<u>\$ 79,012</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$< 350,000></u>	<u>\$< 289,642></u>	<u>\$ 60,358</u>
OTHER FINANCING SOURCES (Uses)			
Debt Proceeds	<u>\$ 350,000</u>	<u>\$ 350,988</u>	<u>\$ 988</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 350,000</u>	<u>\$ 350,988</u>	<u>\$ 988</u>
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	\$ -----	\$ 61,346	\$ 61,346
Fund Balance - Beginning of Year	<u>-----</u>	<u>40,927</u>	<u>40,927</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 102,273</u> =====	<u>\$ 102,273</u> =====

Supplementary Information

City of West Point, Georgia
Capital Project Fund – Non-Major
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2015

	SPLOST PROCEEDS - Troup County 2008		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 3,400,000	\$ -----	\$< 3,400,000>
Investment Income	-----	239	239
TOTAL REVENUES	<u>\$ 3,400,000</u>	<u>\$ 239</u>	<u>\$< 3,399,761></u>
EXPENDITURES			
Capital Outlay	\$ 3,400,000	\$ 251,384	\$ 3,148,616
TOTAL EXPENDITURES	<u>\$ 3,400,000</u>	<u>\$ 251,384</u>	<u>\$< 251,145></u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$ -----</u>	<u>\$< 251,145></u>	<u>\$< 251,145></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>\$< 251,145></u>	<u>\$< 251,145></u>
Fund Balance - Beginning of Year	-----	251,145	251,145
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ -----</u> =====	<u>\$ -----</u> =====

City of West Point, Georgia
Capital Project Fund – Non-Major
SUPPLEMENTARY INFORMATION (UNAUDITED)
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For The Year Ended December 31, 2015

	TRANSPORTATION ENHANCEMENT SPLOST		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES			
Intergovernmental	\$ 13,362	\$ 18,360	\$ 4,998
Investment Income	-----	-----	-----
TOTAL REVENUES	<u>\$ 13,362</u>	<u>\$ 18,360</u>	<u>\$ 4,998</u>
EXPENDITURES			
Capital Outlay	\$ 13,362	\$ -----	\$ 13,362
TOTAL EXPENDITURES	<u>\$ 13,362</u>	<u>\$ -----</u>	<u>\$ 13,362</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$ -----</u>	<u>\$ 18,360</u>	<u>\$ 18,360</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	\$ -----	\$ 18,360	\$ 18,360
Fund Balance - Beginning of Year	<u>-----</u>	<u>35,313</u>	<u>35,313</u>
Fund Balance - End of Year	<u>\$ -----</u> =====	<u>\$ 53,673</u> =====	<u>\$ 53,673</u> =====

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, 2015

	REVOLVING LOAN FUND		EMERGENCY TELEPHONE SYSTEM				HOTEL/MOTEL TAX		
	ORIGINAL & FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
REVENUES									
Hotel/Motel Tax	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ 8,656	\$ 8,656	\$ -----
Charges for Services	-----	-----	94,287	84,899	84,899	-----	-----	-----	-----
Governmental	-----	-----	-----	-----	-----	-----	-----	-----	-----
Investment Income(Loss)	<u>10,840</u>	<u>10,840</u>	<u>50</u>	<u>28</u>	<u>28</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
TOTAL REVENUES	<u>\$ 10,840</u>	<u>\$ 10,840</u>	<u>\$ 94,337</u>	<u>\$ 84,927</u>	<u>\$ 84,927</u>	<u>\$ -----</u>	<u>\$ 8,656</u>	<u>\$ 8,656</u>	<u>\$ -----</u>
EXPENDITURES									
Current									
Public Service	\$ -----	\$ -----	\$ 63,600	\$ 46,368	\$ 46,368	\$ -----	\$ -----	\$ -----	\$ -----
Culture and Recreation	-----	-----	-----	-----	-----	-----	8,656	8,656	-----
Capital Outlay	-----	-----	16,737	8,170	8,170	-----	-----	-----	-----
Debt Service	<u>-----</u>	<u>-----</u>	<u>42,400</u>	<u>42,357</u>	<u>42,357</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
TOTAL EXPENDITURES	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ 122,737</u>	<u>\$ 96,895</u>	<u>\$ 96,895</u>	<u>\$ -----</u>	<u>\$ 8,656</u>	<u>\$ 8,656</u>	<u>\$ -----</u>
EXCESS REVENUES OVER <UNDER> EXPENDITURES	<u>\$ 10,840</u>	<u>\$ 10,840</u>	<u>\$ -----</u>	<u>\$ < 11,968 ></u>	<u>\$ < 11,968 ></u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>
Other Financing Sources <Uses>									
Transfer In	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----
Lease Proceeds	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
TOTAL OTHER FINANCING SOURCES <USES>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>
Fund Balance - Beginning of Year - Restated	<u>\$ 485,006</u>	<u>\$ 485,006</u>	<u>\$ -----</u>	<u>\$ 64,806</u>	<u>\$ 64,806</u>	<u>\$ -----</u>	<u>\$ 6,156</u>	<u>\$ 6,156</u>	<u>\$ -----</u>
Fund Balance - End of Year	<u>\$ 495,846</u> =====	<u>\$ 495,846</u> =====	<u>\$ -----</u> =====	<u>\$ 52,838</u> =====	<u>\$ 52,838</u> =====	<u>\$ -----</u> =====	<u>\$ 6,156</u> =====	<u>\$ 6,156</u> =====	<u>\$ -----</u> =====

Governmental Funds

City of West Point, Georgia
General Fund
Schedule of Tax Revenues Compared to Budget
For the Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
Sales	\$ 683,000	\$ 703,125	\$ 703,125	\$ -----
City	2,339,802	2,932,930	2,932,930	-----
Ad Valorem	98,000	169,255	169,255	-----
Intangible	10,000	9,406	9,406	-----
Insurance Premium	185,000	199,367	199,367	-----
Malt Beverage and Liquor	296,000	350,603	350,603	-----
Gross Receipts Tax	680,000	753,362	753,362	
Energy Excise Tax	<u>15,500</u>	<u>75,395</u>	<u>75,395</u>	<u>-----</u>
Total Tax Revenues	\$ 4,307,302	\$ 5,193,443	\$ 5,193,443	\$ -----
	=====	=====	=====	=====

City of West Point, Georgia
General Fund
Schedule of Expenditures Compared to Budget
For the Year Ended December 31, 2015

	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE <NEGATIVE>
General Government			
Personnel Services	\$ 327,663	\$ 327,663	\$ -----
Supplies and Materials	46,712	46,712	-----
Other Services and Charges	575,450	521,978	-----
Capital Outlay	376,571	434,757	-----
Total General Government	<u>\$ 1,326,396</u>	<u>\$ 1,331,110</u>	<u>\$ -----</u>
Public Safety			
Police Department			
Personnel Services	\$ 1,141,910	\$ 1,141,910	\$ -----
Supplies and Materials	63,935	63,935	-----
Other Services and Charges	272,360	272,360	-----
Debt Service	23,841	23,841	-----
Capital Outlay	150,210	150,210	-----
Total Police Department	<u>\$ 1,652,256</u>	<u>\$ 1,652,256</u>	<u>\$ -----</u>
Fire Department			
Personnel Services	\$ 1,002,222	\$ 1,002,222	\$ -----
Supplies and Materials	50,112	50,112	-----
Other Services and Charges	323,808	323,808	-----
Debt Service	227,652	227,652	-----
Capital Outlay	120,069	120,069	-----
Total Fire Department	<u>\$ 1,723,863</u>	<u>\$ 1,723,863</u>	<u>\$ -----</u>
Total Public Safety	<u>\$ 3,376,119</u>	<u>\$ 3,376,119</u>	<u>\$ -----</u>
Public Works			
Highways and Streets			
Personnel Services	\$ 246,892	\$ 246,892	\$ -----
Supplies and Materials	23,917	23,917	-----
Other Services and Charges	117,120	117,120	-----
Capital Outlay	203,584	203,584	-----
Total Public Works	<u>\$ 591,513</u>	<u>\$ 591,513</u>	<u>\$ -----</u>
Culture and Recreation - Study Center/Depot			
Personnel Services	\$ 33,954	\$ 33,954	\$ -----
Supplies and Materials	18,738	18,738	-----
Other Services and Charges	95,925	95,925	-----
Debt Service	10,671	10,671	-----
Capital Outlay	-----	-----	-----
Total Culture and Recreation Study Center	<u>\$ 159,288</u>	<u>\$ 159,288</u>	<u>\$ -----</u>
Housing and Urban Development			
Planning and Zoning			
Personnel Services	\$ 259,219	\$ 259,219	\$ -----
Supplies and Materials	6,415	6,415	-----
Other Services and Charges	400,496	400,496	-----
Capital Outlay	162,607	162,607	-----
Total Housing and Urban Development	<u>\$ 828,737</u>	<u>\$ 828,737</u>	<u>\$ -----</u>
Total General Fund	<u>\$ 6,282,053</u> =====	<u>\$ 6,286,767</u> =====	<u>\$ -----</u> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Administrative Department
For the Year Ended December 31, 2015

	<u>2015</u>
EXPENDITURES:	
Personnel Services	\$ 236,166
Employee Benefits	91,497
Professional Services	154,632
Repairs and Maintenance	75,059
Insurance	27,385
Training and Education	27,386
Donations - Health and Welfare	18,145
Public Property Expenditure	3,786
Library Contribution	43,657
Supplies	46,712
Postage	3,693
Telephone	11,363
Utilities	16,524
Miscellaneous	19,659
Fuel and Oil	11,784
Recreation	26,895
Advertisement	4,824
Election Expenditure	8,834
Chattahoochee River Improvements*	376,571
Excise Tax	22,677
Economic Development	104,113
Street Paving	<u>58,186</u>
 Total Administrative Expenditures	 \$ 1,389,548 =====

**Considered Capital Outlay*

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Police Department
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	
Fines and Forfeitures	\$ 224,583
Miscellaneous	<u>13,649</u>
Total Revenues	<u>\$ 238,232</u>
EXPENDITURES:	
Personnel Services	\$ 902,050
Employee Benefits	239,860
Professional Services	23,892
Repairs and Maintenance	45,042
Insurance	52,805
Training and Education	26,770
Inmate Housing	1,106
Recruitment	11,331
Supplies	63,935
Fuel	37,510
Telephone	31,528
Uniforms	18,740
Utilities	19,798
Capital Outlay	150,210
Debt Service	23,841
Miscellaneous	<u>3,838</u>
Total Police Department Expenditures	<u>\$ 1,652,256</u>
EXPENDITURES OVER REVENUES	\$<1,414,024> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Fire Department
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	
Ambulance Calls	\$ 109,625
Fire - Miscellaneous (Including Donations)	60,363
EMT Course Fees	<u>103,780</u>
 Total Revenues	 <u>\$ 273,768</u>
EXPENDITURES:	
Personnel Services	\$ 752,553
Employee Benefits	249,669
Professional Services	6,245
Repairs and Maintenance	39,024
Insurance	53,617
Training and Education	107,627
EMS Billing	8,651
Supplies	50,112
Fuel	17,081
Telephone	7,999
Utilities	12,640
Capital Outlay	120,069
Debt Service	227,652
Miscellaneous	46,224
Uniforms and Gear	<u>24,700</u>
 Total Fire Department Expenditures	 <u>\$ 1,723,863</u>
 EXPENDITURES OVER REVENUES	 \$<1,450,095> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Street Department
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	
Intergovernmental	\$ 116,305
Miscellaneous	<u>3,538</u>
Total Revenues	<u>\$ 119,843</u>
EXPENDITURES:	
Personnel Services	\$ 171,893
Employee Benefits	74,999
Professional Services	31,023
Repairs and Maintenance	23,963
Insurance	28,924
Supplies	23,917
Fuel	19,532
Telephone	4,418
Uniforms	6,827
Utilities	649
Capital Outlay	203,584
Miscellaneous	<u>1,784</u>
Total Street Department Expenditures	<u>\$ 591,513</u>
EXPENDITURES OVER REVENUES	\$ 471,670 =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Study Center
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	\$ -----
EXPENDITURES:	
Repairs and Maintenance	\$ 6,836
Insurance	2,951
Supplies	866
Telephone	3,577
Utilities	<u>17,542</u>
Total Study Center Expenditures	<u>\$ 31,772</u>
EXPENDITURES OVER REVENUES	\$< 31,772> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Economic Development
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	
Local Donation for Economic Development	\$ <u>100,516</u>
EXPENDITURES:	
Contributions for Economic Development	\$ 240,000
Capital Outlay - Real Estate	<u>151,277</u>
Total Economic Development Expenditures	<u>\$ 391,277</u>
EXPENDITURES OVER REVENUES	\$< 290,761> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Community Action Program
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	\$ -----
EXPENDITURES:	
Personnel Services	\$ 31,584
Employee Benefits	2,370
Repairs and Maintenance	1,990
Supplies	17,287
Telephone	525
Utilities	11,075
Miscellaneous	<u> 6,597</u>
Total Community Action Program Expenditures	\$ 71,428
EXPENDITURES OVER REVENUES	\$< 71,428> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Depot/Visitor's Center
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	\$ <u>40,446</u>
EXPENDITURES:	
Miscellaneous	\$ 1,883
Professional Fees and Dues	805
Repairs and Maintenance	13,251
Supplies	585
Telephone	3,261
Utilities	25,632
Debt Service	<u>10,671</u>
Total Depot/Visitor's Center Expenditures	\$ <u>56,088</u>
EXPENDITURES OVER REVENUES	\$< 15,642> =====

City of West Point, Georgia
General Fund
Statement of Revenues and Expenditures
Planning and Zoning
For the Year Ended December 31, 2015

	<u>2015</u>
REVENUES:	
Zoning and Annexations	\$ 4,923
Land Disturbing Permits	1,627
Land Development Plan Reviews	800
Building Permits	25,103
Intergovernmental - CHIP Grant	<u>71,267</u>
Total Revenues	<u>\$ 103,720</u>
EXPENDITURES:	
Personnel Services	\$ 209,358
Employee Benefits	49,861
Professional Services	42,478
Repairs and Maintenance	10,261
Insurance	19,192
Telephone	7,646
Supplies	6,415
Fuel and Oil	5,498
Miscellaneous	4,154
Capital Outlay - Vehicle	11,330
Grant Expenditures - W. P. Housing Authority	<u>71,267</u>
Total Planning and Zoning Expenditures	<u>\$ 437,460</u>
EXPENDITURES OVER REVENUES	\$< 333,740> =====

City of West Point, Georgia
Combining Balance Sheet
Special Revenue Funds – Non-Major
For the Year Ended December 31, 2015

	REVOLVING LOAN FUND	EMERGENCY TELEPHONE SYSTEM	HOTEL/ MOTEL TAX	2015
ASSETS				
Cash and Cash Equivalents	\$ 12,425	\$ 77,668	\$ 11,189	\$ 101,282
Receivables				
Accounts	<u>486,188</u>	<u>5,806</u>	<u>-----</u>	<u>491,994</u>
TOTAL ASSETS	<u>\$ 498,613</u>	<u>\$ 83,474</u>	<u>\$ 11,189</u>	<u>\$ 593,276</u>
	=====	=====	=====	=====
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ 2,767	\$ -----	\$ -----	\$ 2,767
Due to other Funds	<u>-----</u>	<u>30,636</u>	<u>5,033</u>	<u>35,669</u>
Total Liabilities	<u>\$ 2,767</u>	<u>\$ 30,636</u>	<u>\$ 5,033</u>	<u>\$ 38,436</u>
Fund Balance				
Restricted	\$ 495,846	\$ 52,838	\$ 6,156	\$ 554,840
Unassigned	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total Fund Balance	<u>\$ 495,846</u>	<u>\$ 52,838</u>	<u>\$ 6,156</u>	<u>\$ 554,840</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 498,613</u>	<u>\$ 83,474</u>	<u>\$ 11,189</u>	<u>\$ 593,276</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, 2015

	REVOLVING LOAN FUND	EMERGENCY TELEPHONE SYSTEM	HOTEL/MOTEL TAX	Total 2015
REVENUES				
Hotel/Motel Tax	\$ -----	\$ -----	\$ 8,656	\$ 8,656
Charges for Services	-----	84,899	-----	84,899
Investment Income (Loss)	<u>10,840</u>	<u>28</u>	<u>-----</u>	<u>10,869</u>
TOTAL REVENUES	<u>\$ 10,840</u>	<u>\$ 84,927</u>	<u>\$ 8,656</u>	<u>\$ 104,423</u>
EXPENDITURES				
Current				
Public Services	\$ -----	\$ 46,368	\$ -----	\$ 46,368
Culture and Recreation	-----	-----	8,656	8,656
Intergovernmental	-----	-----	-----	-----
Capital Outlay	-----	8,170	-----	8,170
Debt Service	<u>-----</u>	<u>42,357</u>	<u>-----</u>	<u>42,357</u>
TOTAL EXPENDITURES	<u>\$ -----</u>	<u>\$ 96,895</u>	<u>\$ 8,656</u>	<u>\$ 105,551</u>
Excess of Revenues Over <Under> Expenditures	<u>\$ 10,840</u>	<u>\$< 11,968></u>	<u>\$ -----</u>	<u>\$< 1,128></u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -----	\$ -----	\$ -----	\$ -----
Lease Proceeds	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>	<u>\$ -----</u>
Excess of Revenues and Other Sources Over <Under> Expenditures and Other Financing Uses	<u>\$ 10,840</u>	<u>\$< 11,968></u>	<u>\$ -----</u>	<u>\$< 1,128></u>
Fund Balance - Beginning of Year - Restated	<u>485,006</u>	<u>64,806</u>	<u>6,156</u>	<u>555,968</u>
Fund Balance - End of Year	<u>\$ 495,846</u> =====	<u>\$ 52,838</u> =====	<u>\$ 6,156</u> =====	<u>\$ 554,840</u> =====

City of West Point, Georgia
Capital Projects Fund - Major
Balance Sheet
For the Year Ended December 31, 2015

	2012 SPLOST Proceeds Troup County
ASSETS	
Cash and Cash Equivalents	\$ 848,011
Receivables	
Intergovernmental	<u>82,036</u>
	\$ 930,047
TOTAL ASSETS	=====
LIABILITIES AND FUND BALANCE	
Liabilities	\$ -----
Accounts Payable	<u>-----</u>
Due to other Funds	
	<u>\$ -----</u>
Total Liabilities	
Fund Balance	<u>\$ 930,047</u>
Restricted - Capital Projects	
	<u>\$ 930,047</u>
Total Fund Balance	
	\$ 930,047
TOTAL LIABILITIES AND FUND BALANCE	=====

City of West Point, Georgia
Capital Projects Fund – Major
Balance Sheet
For the Year Ended December 31, 2015

	SPLOST Proceeds Harris County 2014
ASSETS	
Cash and Cash Equivalents	\$ 102,273
Receivables	
Intergovernmental	-----
TOTAL ASSETS	\$ 102,273 =====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ -----
Total Liabilities	\$ -----
Fund Balance	
Restricted – Capital Projects	\$ 102,273
Unassigned	-----
Total Fund Balance	\$ 102,273
TOTAL LIABILITIES AND FUND BALANCE	\$ 102,273 =====

City of West Point, Georgia
Capital Projects Fund – Non-Major
Balance Sheet
For the Year Ended December 31, 2015

	SPLOST Proceeds Harris County 2004
ASSETS	
Cash and Cash Equivalents	\$ 106,159
Receivables	
Intergovernmental	-----
TOTAL ASSETS	\$ 106,159 =====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ -----
Total Liabilities	\$ -----
Fund Balance	
Restricted – Capital Projects	\$ 106,159
Unassigned	-----
Total Fund Balance	\$ 106,159
TOTAL LIABILITIES AND FUND BALANCE	\$ 106,159 =====

City of West Point, Georgia
Capital Projects Fund – Non-Major
Balance Sheet
For the Year Ended December 31, 2015

	Transportation Enhancement SPLOST <u>Harris County</u>
ASSETS	
Cash and Cash Equivalents	\$ 51,914
Receivables	
Intergovernmental	<u>1,759</u>
TOTAL ASSETS	\$ 53,673 =====
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ <u>-----</u>
Total Liabilities	\$ <u>-----</u>
Fund Balance	
Restricted - Capital Projects	\$ <u>53,673</u>
Total Fund Balance	\$ <u>53,673</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 53,673 =====

City of West Point, Georgia
Capital Assets Used in the
Operation of Governmental Funds
Comparative Schedules by Source
For the Year Ended December 31, 2015 and 2014

	2015	2014
General Fixed Assets		
Land and Land Improvements	\$ 997,931	\$ 701,209
Buildings	6,018,381	5,923,644
Furniture and Fixtures	314,087	314,087
Vehicles, Machinery and Equipment	5,747,279	5,134,283
Infrastructure	5,109,635	4,067,506
Construction in Progress	<u>7,260,353</u>	<u>7,028,803</u>
 Total General Fixed Assets	 \$25,447,666	 \$23,169,532
	=====	=====
Investment in General Fixed Assets From:		
General Fund Revenues	\$14,002,126	\$12,930,899
Special Revenue Funds and Capital Projects Fund	<u>11,445,540</u>	<u>10,238,633</u>
 Total Investment in General Fixed Assets	 \$25,447,666	 \$23,169,532
	=====	=====

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, 2015

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
General Government	\$ 2,154,053	\$ 19,834	\$ -----	\$ 2,173,887
Public Safety				
E-911	254,107	8,170	-----	262,277
Police Protection	1,370,842	150,210	-----	1,521,052
Fire Protection	4,023,025	471,057	-----	4,494,082
Highways and Streets	5,115,720	261,771	-----	5,377,491
Culture and Recreation	3,424,761	972,935	-----	4,397,696
Cemetery	175,051	-----	-----	175,051
Planning and Zoning	55,435	11,330	-----	66,765
SPLOST CIP	5,897,293	231,550	-----	6,128,843
SPLOST Land	450,081	-----	-----	450,081
Economic Development	249,164	151,277	-----	400,441
	\$23,169,532	\$ 2,278,134	\$ -----	\$25,447,666
	=====	=====	=====	=====

Proprietary Funds

City of West Point, Georgia
Water and Sewer Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 3,152,860	\$ 2,102,651
Accounts Receivable		
Utility	601,216	628,831
Interfund	339,440	147,299
Inventory	62,031	68,957
Total Current Assets	\$ 4,155,547	\$ 2,947,738
Restricted Assets		
Restricted Cash	\$ 989,618	\$ 986,795
Investments	122,100	122,100
Total Restricted Assets	\$ 1,111,718	\$ 1,108,895
Capital Assets - Net	\$ 30,275,631	\$ 30,800,613
Total Assets	\$ 35,542,896	\$ 34,857,246
Deferred Outflows Pension Contributions made after measurement date	\$ 42,672	\$ -----
	=====	=====
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 62,922	\$ 95,179
Accrued Liabilities	11,725	14,630
Total Current Liabilities	\$ 74,647	\$ 109,809
Liabilities Payable from Restricted Assets		
Revenue Bonds - Current	\$ 508,168	\$ 204,665
Notes Payable - Current	-----	-----
Total Liabilities Payable from Restricted Assets	\$ 508,168	\$ 204,665
Long-Term Liabilities		
Revenue Bonds - Long-Term	\$ 20,667,691	\$ 21,174,833
Customer Deposits	30,717	23,999
Total Long-Term Liabilities	\$ 20,698,408	\$ 21,198,832
Net Positions		
Net Investment in Capital Assets	\$ 9,099,772	\$ 9,421,115
Restricted for Debt Service	1,111,718	1,108,895
Unrestricted	4,092,855	2,813,930
Total Net Positions	\$ 14,304,345	\$ 13,343,940
	=====	=====

City of West Point, Georgia
Water Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Water System	\$ 2,368,509	\$ 2,168,019
Other	<u>3,208</u>	<u>2,697</u>
Total Operating Revenues	<u>\$ 2,371,717</u>	<u>\$ 2,170,716</u>
Operating Expenses		
Personnel Services and Benefits	\$ 331,170	\$ 295,269
Supplies	184,946	219,958
Repairs and Maintenance	107,949	131,657
Professional/Technical Services	35,330	61,057
Utilities	129,186	167,840
Other Operating	43,861	88,085
Depreciation	<u>308,494</u>	<u>563,829</u>
Total Operating Expenses	<u>\$ 1,140,936</u>	<u>\$ 1,527,695</u>
Operating Income	<u>\$ 1,230,781</u>	<u>\$ 643,021</u>
Non-Operating Revenues (Expenses)		
Investment Income	\$ 451	\$ 1,902
Interest Expense	< 316,151>	< 289,164>
Grant Revenue	<u>56,080</u>	<u>268,477</u>
Total Non-Operating Revenues (Expenses)	<u>\$< 259,620></u>	<u>\$< 18,785></u>
Net Income <Loss> before Capital Contributions And Transfers	<u>\$ 971,161</u>	<u>\$ 624,236</u>
Change in Net Positions	\$ 971,161	\$ 624,236
Net Positions - Beginning of Year - Restated	<u>7,132,448</u>	<u>6,488,140</u>
Net Positions - End of Year	\$ 8,103,609 =====	\$ 7,112,376 =====

City of West Point, Georgia
Sewer Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Sewer System	\$ 1,599,244	\$ 1,836,619
Total Operating Revenues	<u>\$ 1,599,244</u>	<u>\$ 1,836,619</u>
Operating Expenses		
Personnel Services and Benefits	\$ 193,314	\$ 204,984
Supplies	108,825	93,005
Repairs and Maintenance	95,120	195,523
Professional/Technical Services	19,751	107,875
Utilities	365,543	314,705
Other Operating	105,878	180,109
Depreciation	<u>308,494</u>	<u>30,418</u>
Total Operating Expenses	<u>\$ 1,196,925</u>	<u>\$ 1,126,619</u>
Operating Income	<u>\$ 402,319</u>	<u>\$ 710,000</u>
Non-Operating Revenues (Expenses)		
Investment Income	\$ 328	\$ 225
Interest Expense	< 484,811>	< 459,118>
Bond Issuance Cost	-----	< 180,911>
Grant Revenue	<u>30,000</u>	<u>270,000</u>
Total Non-Operating Revenues (Expenses)	<u>\$< 454,483></u>	<u>\$< 369,804></u>
Net Income <Loss>	<u>\$< 52,164></u>	<u>\$ 340,196</u>
Change in Net Positions	\$< 52,164>	\$ 340,196
Net Positions - Beginning of Year - Restated	<u>6,245,035</u>	<u>5,891,368</u>
Net Positions - End of Year	\$ 6,192,871 =====	\$ 6,231,564 =====

City of West Point, Georgia
Electric Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 3,554,107	\$ 3,043,952
Receivables		
Accounts	481,507	651,158
Inventory	<u>219,057</u>	<u>215,596</u>
Total Current Assets	<u>\$ 4,254,671</u>	<u>\$ 3,910,706</u>
Capital Assets - Net	<u>\$ 749,485</u>	<u>\$ 692,436</u>
Total Assets	<u>\$ 5,004,156</u>	<u>\$ 4,603,142</u>
Deferred Outflows - Pension Contributions made after measurement date	\$ 29,570 =====	\$ ----- =====
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 21,964	\$ 44,771
Accrued Liabilities	<u>3,844</u>	<u>8,999</u>
Total Current Liabilities	<u>\$ 25,808</u>	<u>\$ 53,770</u>
Long-Term Liabilities	<u>\$ 76,448</u>	<u>\$ 61,748</u>
Total Liabilities	<u>\$ 102,256</u> =====	<u>\$ 115,518</u> =====
Net Positions		
Net Investment in Capital Assets	\$ 749,485	\$ 692,436
Unrestricted	<u>4,181,985</u>	<u>3,795,188</u>
Total Net Positions	<u>\$ 4,931,470</u> =====	<u>\$ 4,487,624</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Electricity Sales	\$ 5,818,228	\$ 6,310,198
Other	95,114	29,548
MEAG Trust	<u>510,155</u>	<u>635,642</u>
Total Operating Revenues	<u>\$ 6,423,497</u>	<u>\$ 6,975,388</u>
Operating Expenses		
Personnel Services and Benefits	\$ 534,046	\$ 549,648
Electric System Supplies	179,931	236,195
Repairs and Maintenance	94,802	115,114
Electric Purchases	4,265,660	4,407,392
System Improvements	-----	7,300
Depreciation	38,626	34,946
Insurance	29,027	30,259
Other Operating	<u>202,383</u>	<u>253,389</u>
Total Operating Expenses	<u>\$ 5,344,475</u>	<u>\$ 5,634,243</u>
Operating Income	<u>\$ 1,079,022</u>	<u>\$ 1,341,145</u>
Transfers Out	<u>\$< 660,365></u>	<u>\$< 771,151></u>
Change in Net Positions	\$ 418,657	\$ 569,994
Net Positions - Beginning of Year - Restated	<u>4,512,813</u>	<u>3,917,630</u>
Net Positions - End of Year	<u>\$ 4,931,470</u> =====	<u>\$ 4,487,624</u> =====

City of West Point, Georgia
Gas Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,531,263	\$ 1,288,670
Receivables		
Accounts	302,009	496,629
Inventory	<u>145,620</u>	<u>173,140</u>
Total Current Assets	<u>\$ 1,978,892</u>	<u>\$ 1,958,439</u>
Capital Assets - Net	<u>\$ 2,823,475</u>	<u>\$ 2,845,741</u>
Total Assets	<u>\$ 4,802,367</u>	<u>\$ 4,804,180</u>
Deferred Outflows of Resources Pension Contributions in Current Fiscal Year	\$ 19,427 =====	\$ ----- =====
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 3,627	\$ 15,232
Accrued Liabilities	1,865	2,791
Note Payable - Current	<u>167,330</u>	<u>146,943</u>
Total Current Liabilities	<u>\$ 172,822</u>	<u>\$ 164,966</u>
Long-Term Liabilities		
Notes Payable	\$ 2,516,140	\$ 2,656,055
Customer Deposits	<u>37,651</u>	<u>38,322</u>
Total Long-Term Liabilities	<u>\$ 2,553,791</u>	<u>\$ 2,694,377</u>
Total Liabilities	<u>\$ 2,726,613</u>	<u>\$ 2,859,343</u>
Net Positions		
Net Investment in Capital Assets	\$ 140,005	\$ 42,743
Unrestricted	<u>1,955,176</u>	<u>1,902,094</u>
Total Net Positions	<u>\$ 2,095,181</u> =====	<u>\$ 1,944,837</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Gas Sales	\$ 1,310,587	\$ 1,721,997
Other	<u>953</u>	<u>-----</u>
Total Operating Revenues	<u>\$ 1,311,540</u>	<u>\$ 1,721,997</u>
Operating Expenses		
Personnel Services and Benefits	\$ 187,020	\$ 163,616
Repairs and Maintenance	23,335	78,526
Gas Purchases	604,021	945,825
Insurance	24,057	27,072
Supplies	97,320	72,826
Other Operating	82,070	30,034
System Improvements	30,944	-----
Depreciation	<u>48,653</u>	<u>45,274</u>
Total Operating Expenses	<u>\$ 1,097,420</u>	<u>\$ 1,363,173</u>
Operating Income	\$ 214,120	\$ 358,824
Non-Operating Revenues (Expenses)		
Interest Expense	< 88,376>	< 121,048>
Transfers In/<Out>	<u>8,370</u>	<u>< 49,016></u>
Change in Net Positions	\$ 134,114	\$ 188,760
Net Positions - Beginning of Year		
Restated	<u>1,961,067</u>	<u>1,756,077</u>
Net Positions - End of Year	<u>\$ 2,095,181</u>	<u>\$ 1,944,837</u>
	=====	=====

City of West Point, Georgia
Sanitation Fund
Comparative Statements of Net Positions
For the Year Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current Assets		
Receivables		
Accounts	\$ 25,297	\$ 26,930
Total Current Assets	\$ 25,297	\$ 26,930
Capital Assets - Net	\$ 242,167	\$ 247,912
Total Assets	\$ 267,464	\$ 274,842
	=====	=====
Deferred Outflows of Resources Pension		
Contributions in Current Fiscal Year	\$ 20,928	\$ -----
	=====	=====
Liabilities and Net Positions		
Current Liabilities		
Accounts Payable	\$ 3,026	\$ 2,555
Accrued Liabilities	7,663	8,476
Current Portion of Lease Payable	-----	-----
Total Current Liabilities	\$ 10,689	\$ 11,031
Net Positions		
Net Investment in Capital Assets	\$ 242,167	\$ 247,912
Unrestricted	35,536	15,889
Total Net Positions	\$ 277,703	\$ 263,811
	=====	=====

City of West Point, Georgia
Sanitation Fund
Comparative Statement of Revenues,
Expenses, and Changes in Fund Net Positions
For the Year Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues		
Garbage Fees	\$ 341,232	\$ 347,138
Total Operating Revenues	\$ 341,232	\$ 347,138
Operating Expenses		
Personnel Services and Benefits	\$ 255,278	\$ 250,634
Contracted Services	146,897	-----
Repairs and Maintenance	21,786	16,184
Insurance	27,296	28,395
Landfill Fees	17,315	70,146
Supplies	26,478	44,282
Other Operating	3,650	4,809
Depreciation	5,745	5,745
Recycling and Grinding	26,673	9,975
Total Operating Expenses	\$ 531,118	\$ 430,170
Operating Income <Loss>	\$< 189,886>	\$< 83,032>
Non-Operating Revenues <Expenses>		
Interest Expense	-----	< 989>
Gain on Sale of Sanitation Truck	-----	29,010
Total Non-Operating Revenue <Expenses>	\$ -----	\$ 28,021
Transfers In	\$ 186,286	19,345
Change in Net Positions	< 3,600>	\$< 35,666>
Net Positions - Beginning of Year		
Restated	281,303	299,477
Net Positions - End of Year	\$ 277,703	\$ 263,811
	=====	=====

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, 2015. 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, 2015, in conformity with accounting principles generally accepted in the United States of America.

J. Robyn Underwood, CPA
May 5, 2016

City of West Point, Georgia
Schedule of Projects Constructed
with Special Sales Tax Proceeds
For the Year Ended December 31, 2015

PROJECT - Troup County	ORIGINAL ESTIMATED COSTS	EXPENDITURES		TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
		PRIOR YEARS	CURRENT YEAR		
2008					
Green Space	\$ 125,000	\$ 258,509	\$ -----	\$ 258,509	100.0%
Public Safety Facilities and Equipment	1,150,000	1,080,322	251,384	1,331,706	115.80%
Roads and Streets	125,000	86,700	-----	86,700	70.0%
Sewer (Waste Water Collection and Treatment)	<u>2,000,000</u>	<u>1,828,999</u>	<u>-----</u>	<u>1,828,999</u>	89.0%
Total 2008	\$3,400,000 =====	\$3,254,530 =====	\$ 251,384 =====	\$3,505,914 =====	
2013					
Recreation Facilities and Grounds	\$4,722,021	\$3,700,753	\$ 596,365	\$4,297,118	91.00%
Reconciling Items:					
Principle	-----	1,240,000	1,180,000	2,420,000	
Interest	<u>-----</u>	<u>261,263</u>	<u>97,175</u>	<u>358,438</u>	
Total 2013	\$4,722,021 =====	\$5,202,016 =====	\$1,873,540 =====	\$7,075,556 =====	
PROJECT - Harris County	ORIGINAL ESTIMATED COSTS	EXPENDITURES		TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
		PRIOR YEARS	CURRENT YEAR		
Recreation (2004)	\$ 276,000	\$ 170,114	\$ -----	\$ 170,114	61.6%
Public Safety (2014)					
Fire Truck	<u>347,628</u>	<u>-----</u>	<u>350,988</u>	<u>350,988</u>	101.01%
Total	\$ 623,628 =====	\$ 170,114 =====	\$ 350,988 =====	\$ 521,102 =====	