

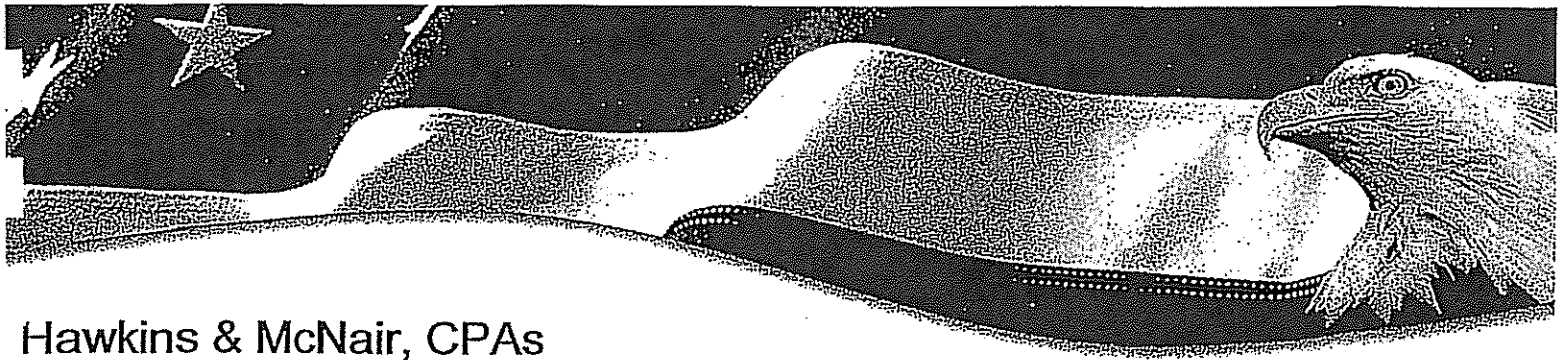
**CITY OF WINTERVILLE, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014**

CITY OF WINTERVILLE, GEORGIA
ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the City Council
Winterville, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the City of Winterville, Georgia, (City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 entity'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, and each major fund of the City as of December 31, 2014, 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

The City has not presented the management's discussion and analysis, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. The auditor's opinion on the basic financial statements is not affected by the missing information.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Hawkins & McNair, CPAs
Winder, Georgia
May 27, 2015

**City of Winterville, Georgia
Management's Discussion and Analysis
Fiscal year ended December 31, 2014**

The Management's Discussion and Analysis (MD&A) section is omitted in this presentation.

City of Winterville, Georgia
Statement of Net Position
As of December 31, 2014

	Primary Government			Component Units
	Governmental Activities	Business- type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 1,029,354	\$ -	\$ 1,029,354	\$ -
Property tax receivables	2,071	-	2,071	-
Other taxes receivable	-	-	-	-
Accounts receivable, net	-	-	-	-
Interest, dividends, and royalties receivable	-	-	-	-
Internal Balances	-	-	-	-
Other	-	-	-	-
Receivable from other governments	-	-	-	-
Other receivables	-	-	-	-
Prepays	6,233	-	6,233	-
Restricted assets:				
Cash and cash equivalents - current	-	-	-	-
Capital assets:				
Land and construction in progress	1,555,852	-	1,555,852	-
Other capital assets, net of accumulated depreciation	1,185,713	-	1,185,713	-
Total assets	\$ 3,779,223	\$ -	\$ 3,779,223	\$ -
LIABILITIES				
Accounts payable	\$ 7,510	\$ -	\$ 7,510	\$ -
Payroll Tax Payable	725	-	725	-
Payable to component units	-	-	-	-
Bonds payable - current	-	-	-	-
Notes, lease obligations, and estimated claims payable, current	41,241	-	41,241	-
Deferred revenue	-	-	-	-
Liabilities payable from restricted assets	-	-	-	-
Payable to primary government, non-current	-	-	-	-
Intergovernmental payable	-	-	-	-
Notes, lease obligations, and estimated claims payable, non-current	271,555	-	271,555	-
Bonds payable, non-current	-	-	-	-
Total liabilities	\$ 321,031	\$ -	\$ 321,031	\$ -
NET POSITION				
Net investment in capital assets	\$ 2,741,565	\$ -	\$ 2,741,565	\$ -
Restricted for Capital Projects	\$ 637,462	\$ -	\$ 637,462	\$ -
Unrestricted	79,165	-	79,165	-
Total net position	\$ 3,458,192	\$ -	\$ 3,458,192	\$ -

See accompanying notes to financial statements.

City of Winterville, Georgia
Statement of Activities
Year Ended December 31, 2014

	Program Revenues				Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs					
Primary government:					
General government	\$ 403,375	\$ 14,454	\$ -	\$ 220,158	\$ (168,763)
Public Safety	248,860	70,155	-	-	(178,705)
Public Works	82,547	-	-	-	(82,547)
Interest on long-term debt	1,510	-	-	-	(1,510)
Total governmental activities	<u>736,292</u>	<u>84,609</u>	<u>-</u>	<u>220,158</u>	<u>(431,525)</u>
Business-type activities:					
Total business-type activities	-	-	-	-	-
Total primary government	<u>\$ 736,292</u>	<u>\$ 84,609</u>	<u>\$ -</u>	<u>\$ 220,158</u>	<u>\$ (431,525)</u>

See accompanying notes to financial statements.

City of Winterville, Georgia
Statement of Activities (Continued)
Year Ended December 31, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Change in Assets:				
Net (expense) revenue	\$ (431,525)	\$ -	\$ (431,525)	\$ -
General revenues:				
Taxes:				
Local Option Sales	\$ 205,581	\$ -	\$ 205,581	\$ -
Insurance Premium Tax	60,461	-	60,461	-
Property Taxes	109,188	-	109,188	-
Franchise taxes (fees)	70,891	-	70,891	-
Other taxes	3,063	-	3,063	-
Unrestricted investment income	557	-	557	-
Intergovernmental	-	-	-	-
Miscellaneous	4,068	-	4,068	-
Rentals	9,830	-	9,830	-
Transfers	\$ -	\$ -	\$ -	\$ -
Total general revenues and transfers	\$ 463,639	\$ -	\$ 463,639	\$ -
Change in net position	\$ 32,114	\$ -	\$ 32,114	\$ -
Net position—beginning	3,426,078	-	3,426,078	-
Net position—ending	\$ 3,458,192	\$ -	\$ 3,458,192	\$ -

See accompanying notes to financial statements.

City of Winterville, Georgia
Balance Sheet--Governmental Funds
As of December 31, 2014

	General	SPLOST	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 391,892	\$ 637,462	\$ 1,029,354
Property taxes receivable	2,071	-	2,071
Other tax receivable	-	-	-
Interest, dividends, and royalties receivable	-	-	-
Due from other funds	-	-	-
Receivable from other governments	-	-	-
Prepays	6,233	-	6,233
Other	-	-	-
Restricted assets:			
Cash - current	-	-	-
Notes receivable, non-current	-	-	-
Total assets	\$ 400,196	\$ 637,462	\$ 1,037,658
LIABILITIES and FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 7,510	\$ -	\$ 7,510
Wages and Taxes payable	725	-	725
Due to other funds	-	-	-
Payable to component units	-	-	-
Interest payable	-	-	-
Deferred revenue	-	-	-
Liabilities payable from restricted assets:			
Accounts payable	-	-	-
Other	-	-	-
Total liabilities	\$ 8,235	\$ -	\$ 8,235
FUND BALANCES			
Nonspendable			
Prepays	\$ 6,233	\$ -	\$ 6,233
Restricted			
Construction	2,334	-	2,334
Capital Projects	-	637,462	637,462
Unassigned	383,394	-	383,394
Total fund balances	391,961	637,462	1,029,423
Total liabilities and fund balances	\$ 400,196	\$ 637,462	\$ 1,037,658

See accompanying notes to financial statements.

RECONCILIATION OF THE BALANCE
SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2014

CITY OF WINTERVILLE, GEORGIA

Total fund balance – total governmental funds	\$ 1,029,423
Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities of \$ 312,796 are not due and payable in the current period and are not reported in the funds. See Note III.B.2. for detail.	\$ (312,796)
Capital assets of \$ 4,510,407, net of accumulated depreciation of (\$ 1,768,842), are not financial resources and, therefore, are not reported in the funds. See Note III.A.4. for additional detail.	<u>\$ 2,741,565</u>
Net position of governmental activities.	<u>\$ 3,458,192</u>

See accompanying notes to financial statements.

City of Winterville, Georgia
Statement of Revenues, Expenditures,
and Changes in Fund Balances--
Governmental Funds
Year Ended December 31, 2014

	General	SPLOST	Total Governmental Funds
REVENUES			
Local Option Sales Tax	\$ 205,581	\$ -	\$ 205,581
Insurance Premium	60,461	-	60,461
Property Taxes	109,188	-	109,188
Franchise taxes (fees)	70,891	-	70,891
Other Taxes	3,063	-	3,063
Licenses and permits	14,454	-	14,454
Fines and forfeitures	70,155	-	70,155
Investment income	557	745	1,302
Intergovernmental	22,413	197,000	219,413
Rentals	9,830	-	9,830
Other	4,068	-	4,068
Total revenues	\$ 570,661	\$ 197,745	\$ 768,406
EXPENDITURES			
Current:			
General government	\$ 471,020	\$ -	\$ 471,020
Public safety	220,655	-	220,655
Public works	57,568	-	57,568
Sewer	-	-	-
Debt service	65,123	-	65,123
Capital outlay	-	138,617	138,617
Total expenditures	\$ 814,366	\$ 138,617	\$ 952,983
Excess (deficiency) of revenues over (under) expenditures	\$ (243,705)	\$ 59,128	\$ (184,577)
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	\$ -	\$ (65,123)	\$ (65,123)
Transfers from other funds	65,123	-	65,123
Loan financing	113,301	-	113,301
Sale of assets	-	-	-
Net other financing sources (uses)	\$ 178,424	\$ (65,123)	\$ 113,301
Net change in fund balances	\$ (65,281)	\$ (5,995)	\$ (71,276)
Fund balances, beginning	\$ 457,242	\$ 643,457	\$ 1,100,699
Fund balances, ending	\$ 391,961	\$ 637,462	\$ 1,029,423

See accompanying notes to financial statements.

RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

CITY OF WINTERVILLE, GEORGIA

Net change in fund balances- total governmental funds \$ (71,276)

Amounts reported for *governmental activities* in the
statement of activities are different because:

New Borrowings (\$ 113,301) are sources of revenue in the funds,
but are liabilities in the statements of net position. Payments on debt (\$ 63,613)
are uses in the funds, but reduction in liabilities in the statement of net position. \$ 49,688

Governmental funds report capital outlays as expenditures.
However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense. This is the amount by
which capital outlay of \$ 159,554 exceeded depreciation of
(\$105,852) in the current period. \$ 53,702

Change in net position of governmental activities. \$ 32,114

See accompanying notes to financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. A. INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of Winterville (City) are discussed in subsequent sections of this Note. The remainders of the Notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended December 31, 2014.

I. B. FINANCIAL REPORTING ENTITY - BASIS OF PRESENTATION

I. B. 1. COMPONENT UNITS

Winterville operates under a mayor and council form of government and provides the following services: Public Safety, Streets, Sanitation, Recreation, and General and Administrative services. The accompanying financial statements present the City's primary government and component units over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships). The City had no such component units as of December 31, 2014.

I. B. 2. RELATED ORGANIZATIONS

-NONE-

I. B. 3. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole excluding fiduciary funds and component units that are fiduciary in nature, such as employee pension plans. The primary government and component units are presented separately within the financial statements with the focus on the primary government. Individual funds are not displayed 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 activities reports the expenses of a given function offset by program revenues directly connected with 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, fines and forfeitures and other charges to user of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund Financial statements are provided for governmental funds. Major individual governmental and enterprise funds are reported in separate columns with composite columns of non-major funds.

I. B. 4. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The financial statements of the City are prepared in accordance with generally accepted accounting principles (GAAP). The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless the conflict with GASB pronouncements. The City's reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds).

Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation debt principal and interest which are reported as expenditure in the year due.

Major revenue sources susceptible to accrual include: sales and use taxes, franchise taxes (fees), intergovernmental revenues and investment income. In general, other revenues are recognized when cash is received.

See Note III. A. 2. for related information.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Allocation of Indirect Expenses

The City does not allocate indirect expenses primarily comprised of central governmental services to operating functions and programs benefiting from those services.

I. B. 5. FUND TYPES AND MAJOR FUNDS

The City reports the following major governmental funds:

General Fund – reports as the primary fund of the City. This fund is used to account for all financial resources not reported in other funds.

SPLOST Fund – This fund is used to account for Special Purpose Local Option Sales Tax funds, and is classified as a Capital Projects Fund.

Proprietary Funds

The City reports the following major enterprise funds:

-NONE-

Other Fund Types

-NONE-

I. C. ASSETS, LIABILITIES, AND NET POSITION FOR EQUITY

I. C. 1. CASH AND INVESTMENTS

The City reporting entity considers highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

Investments are reported at fair value which is determined using selected bases. Cash deposits are reported at carrying amount which reasonably estimates fair value.

I. C. 2. INVENTORIES AND PREPAIDS

Inventories are not recorded by the City. Purchases of supplies (maintenance, office, etc.) are charged to expense when increased.

Prepays record payments to vendors that benefit future reporting periods and are reported on the consumption basis. Prepays are similarly reported in government-wide and fund financial statements.

I. C. 3. CAPITAL ASSETS, DEPRECIATION, AND AMORTIZATION

The City's property, plant, equipment, and infrastructure with useful lives of more than one year and costs in excess of \$ 100 are capitalized and stated at historical cost and comprehensively reported in the government-wide financial statements. The City maintains infrastructure asset records consistent with all other capital assets except that infrastructure prior to GASB-34 implementation is not recorded. Donated assets are stated at fair value on the date donated. The cost of normal maintenance and repairs that do not add to the asset value of materially extend useful lives are not capitalized. Capital assets, including those of component units, are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings & Improvements	25
Improvements, other than building	10
Equipment	5-7
Furniture and fixtures	5-7
Vehicles	3-12
Infrastructure	20

I. C. 4. CAPITALIZED INTEREST

Interest costs are capitalized on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized.

I. C. 5. LONG-TERM DEBT, DEFERRED DEBT EXPENSE, AND BOND DISCOUNT/PREMIUMS

In the government-wide, proprietary, and component unit financial statements, outstanding debt is reported as liabilities. Bond issuance cost, bond discounts of premiums, and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

I. C. 6. FUND EQUITY

The governmental fund financial statements report reserved fund balance for amounts not available for appropriation or legally restricted for specified purposes.

I. D. REVENUES, EXPENDITURES, AND EXPENSES

I. D. 1. LEASE REVENUE

The City leases various public facilities to the general public for such events as weddings, meetings, etc. No long-term leases are issued by the City.

I. D. 2. COMPENSATED ABSENCES

Full-time, permanent employees are granted vacation benefits, however the City does not record a liability for accumulated vacation.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

II. A. DEFICIT FUND/ NET POSITION

Primary Government

-NONE-

II. B. BUDGETARY INFORMATION

II. B. 1. BUDGET POLICY AND PRACTICE

Each year the City Clerk and Mayor prepare a proposed budget for consideration by the City Council. Prior to the beginning of the new fiscal year, the City holds budget hearings seeking comments and fielding questions from its citizens. After consideration of all comments and a review of the proposed budget, the City Council either approves the original proposed budget or a revised budget, after making appropriate changes.

II. B. 2. BASIS OF BUDGETING

The budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department, which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to final review by the City Council. Within these control levels, management may transfer appropriations without Council approval. The City made no budget amendments during the year. The City exceeded its expenditure budget by \$ 254,381 in the General Government area, \$ 11,500 in the Police Department, \$ 3,729 in the Fire Department, and \$ 65,123 in Debt Service.

The City adopted budgets for the general and SPLOST funds on a basis which approximates generally accepted accounting principles (GAAP).

III. DETAILED NOTES ON FUNDS AND COMPONENT UNITS

III. A. ASSETS

III. A. 1. DEPOSITS AND INVESTMENTS (in thousands)

Deposits

It is the City's policy for deposits to be 110 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The City's deposits are categorized to give an indication of the level of risk assumed by the City at fiscal year-end.

The categories are described as follows:

Category 1 - Insured or collateralized with securities held by the City or by its agent in the City's name.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Category 3 - Uncollateralized.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

CITY OF WINTERVILLE, GEORGIA

Deposits, categorized by level of risk, are:

	Category			Bank Balance	Carrying Amount
	1	2	3		
Primary Government					
Governmental Activities					
General Fund	399,102	-0-	-0-	399,102	391,892
SPLOST Fund	637,462	-0-	-0-	637,462	637,642

Investments

Generally, the City's investing activities are managed under the custody of the City Clerk. Investing is performed in accordance with investment policies complying with state statutes and the City Charter. City funds may be invested in: (1) direct obligations of the United States government, its agencies or instrumentalities to the payment of which the full faith and credit of the government of the United States is pledged, or obligations to the payment of which the full faith and credit of the State of Georgia is pledged; (2) obligations of the Government National Mortgage Association, Federal National Mortgage Association, or Federal home Loan Mortgage Corporation, or any Federal farm credit bank, Federal land bank or Federal home loan bank notes or bonds; (3) collateralized or insured certificates of deposit and other evidences of deposits at banks, savings banks, savings and loan associations and credit unions located in the City when secured by appropriate collateral; (4) repurchase agreements that have underlying collateral of direct obligations or obligations of the United States government, its agencies and instrumentalities, (5) money market funds regulated by the Securities and Exchange Commission and which investments consist of the authorized (domestic securities) and restrictions as specified in state law; (6) State and Local Government Series (SLGS); and (7) City direct debt obligations for which an ad valorem tax may be levied or bonds issued by a public trust of which the City is a beneficiary and judgments rendered against the City by a court of record, provided it is a prudent investment.

The City had no investments at December 31, 2014.

III. A. 2. RECEIVABLES, UNCOLLECTIBLE ACCOUNTS, AND DEFERRED REVENUE

Enterprise Receivables, Uncollectible Accounts, and Deferred Revenue

-NONE-

Property Taxes Receivables, Deferred Revenue, and Property Tax Calendar

The City bills and collects its own property tax. Taxes were levied and billed in September, 2014 and were due by November 25, 2014. The City's policy is to record a lien when taxes are sixty days past due (i.e. January 25, 2015).

III. A. 3. RESTRICTED ASSETS

The City had restricted assets in the form of cash accounts required by the mortgage, holder as reserves.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

CITY OF WINTERVILLE, GEORGIA

III. A. 4. CAPITAL ASSETS

Changes in Capital Assets

The following table provides a summary of changes in capital assets (in thousands):

	CAPITAL ASSETS, NOT DEPRECIATED		CAPITAL ASSETS, DEPRECIATED			Total
	Land	Construction in Progress	Buildings	Improvements other than Buildings	Furniture, Machinery and Equipment	
Primary Government						
Governmental Activities						
Balance, December 31, 2013	\$ 232	\$ 1,139	\$ 1,479	\$ 658	\$ 743	\$ 4,251
Increases	-	185	-	22	52	259
Decreases	-	-	-	-	-	-
Balance, December 31, 2014	\$ 232	\$ 1,324	\$ 1,479	\$ 680	\$ 795	\$ 4,510
Accumulated Depreciation						
Balance, December 31, 2013	\$ -	\$ -	\$ 850	\$ 115	\$ 698	\$ 1,663
Increases	-	-	60	24	22	106
Decreases	-	-	-	-	-	-
Balance, December 31, 2014	\$ -	\$ -	\$ 910	\$ 139	\$ 720	\$ 1,769
Governmental Activities						
Capital Assets, Net	\$ 232	\$ 1,324	\$ 569	\$ 541	\$ 75	\$ 2,741
Primary Government						
Capital Assets, Net	\$ 232	\$ 1,324	\$ 569	\$ 541	\$ 75	\$ 2,741

Depreciation Expense

Depreciation expense was charged to functions of the primary government as follow:

Governmental Activities

Business-type Activities

General Government	\$ 52,668
Public Safety	28,205
Public Works	24,979
Total	<u>\$ 105,852</u>

-NONE-

III. B. LIABILITIES

III. B. 1. LEASE COMMITMENTS

The City had no lease commitments as of December 31, 2014.

III. B. 2. LONG-TERM DEBT

The City obtained a loan in the amount of \$ 750,000 from the USDA to be used for capital projects. This loan is for 15 years at 3.75% per annum with annual payments of \$ 65,123 beginning in 2013. It's considered a bridge loan to be paid back by SPLOST Funds. At 12/31/14, the City had drawn \$ 440,022 and repaid \$ 130,246 from SPLOST Funds (\$ 127,226 in principal and \$ 3,020 in interest).

After the City has drawn down the entire \$ 750,000, the amortization is as follows:

<u>Year ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
12/31/15	41,241	23,882	65,123
12/31/16	42,788	22,335	65,123
12/31/17	44,392	20,731	65,123
12/31/18	46,057	19,066	65,123
12/31/19- 12/31/23	257,524	68,091	325,615
12/31/24- 12/31/27	<u>204,849</u>	<u>17,477</u>	<u>222,326</u>
Total	636,851	171,582	808,433
Short-term	<u>41,241</u>		
Long-term	<u>595,610</u>		

Change in debt is as follows:

	<u>USDA</u>
Beginning – 12/31/13	263,108
New Borrowings	113,301
Payments	<u>(63,613)</u>
Ending – 12/31/14	<u>312,796</u>

III. B. 3. RISK MANAGEMENT – CLAIMS AND JUDGEMENTS

The City is exposed to various risks of loses related to torts, thefts, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

All significant programs are covered by commercial insurance and no significant changes have occurred in coverage during the past three years. During the year ended December 31, 2014, the City paid 0 claims. The City is not aware of any claims which the City is liable for which were outstanding and unpaid at December 31, 2014. No provisions have been made in the financial statements for the year ended December 31, 2014 for any estimate of potential unpaid claims.

Pursuant to Title 34, Chapter 9, Article 5 of the Official Code of Georgia Annotated, the City of Winterville became a member of the Georgia Municipal Association of Workers' Compensation Self Insurance Fund. The liability of the fund to the employees of any employer is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and/or employer's liability. The Fund is to defend, in the name of and on behalf of the members, any suits or other proceedings which may at any time be instituted against them on account of injuries or death within the preview of the Workers' Compensation Law of Georgia, or on the basis of employer's liability, including suits or other proceedings alleging such injuries and demanding or compensation therefore, although such suits, other proceedings, allegations or demands be wholly groundless, false or fraudulent. The Fund is to pay all costs taxed against members in any legal proceeding defending by the members, all

interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. The City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool agents and attorneys, to follow loss reduction procedures established by the fund and to report promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The City joined the Georgia Interlocal Risk Management Agency which allows the City to share liability, crime, motor vehicle and property damage risks.

Chapter 85 Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. The Georgia Interlocal Risk Management Agency (GIRMA) is a municipal interlocal risk management agency to function as an unincorporated nonprofit instrumentality of its member municipalities - GIRMA establishes and administers one or more group self insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government. GIRMA is to defend and protect in accordance with the member government contract and related coverage descriptions any member of GIRMA against liability or loss.

The City must participate at all times in at least one fund which is established by GIRMA. Other responsibilities of the City are as follows:

- To pay all contributions, assessments or other sums due to GIRMA at such times and in such times and in such amounts as shall be established by GIRMA.

- To select a person to serve as a member representative.

- To allow GIRMA and its agent's reasonable access to all facilities of the City and all records, including but not limited to financial records, which relate to the purposes of GIRMA.

- To allow attorneys appointed by GIRMA to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the Fund or Funds established by GIRMA.

- To assist and cooperate in the defense and settlement of claims against the City.

- To furnish full cooperation and GIRMA's attorneys, claims adjusters, Service Company, and any agent, employee officer or independent contractor of GIRMA relating to the purposes of GIRMA.

- To follow all loss reduction and prevention procedures established by GIRMA.

- To furnish to GIRMA such budget, operating and underwriting information as may be requested.

- To report as promptly as possible, and in accordance with any Coverage Description issued, all incidents which could result in GIRMA or any Fund established by GIRMA being required to pay a claim for loss or injuries to municipal property or injuries to persons or property when such loss or injury is within the scope of the protection of a Fund or Funds in which the City participates.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

CITY OF WINTERVILLE, GEORGIA

--The City retains the first \$2,500 of each risk of loss in the form of a deductible. The City files all claims with GIRMA. GIRMA bills the City for any risk of loss up to the \$ 2,500 deductible

--The basis for estimating the liabilities for unpaid claim is "IBNR" established by an actuary.

--During the year ended December 31, 2014, the City paid 0 claims. The City has not compiled a record of the claims paid up to the \$ 2,500 deductible for the prior years. The City is not aware of any claims which the City is liable for (up to the \$ 2,500) which were outstanding and unpaid at December 31, 2014. No provisions have been made in the financial statements for the year ended December 31, 2014 for any estimate of potential unpaid claims.

III. C. BALANCES AND TRANSFERS/PAYMENTS WITHIN THE REPORTING ENTITY

III. C. 1. RECEIVABLES AND PAYABLES

-NONE-

III. C. 2. TRANSFERS AND PAYMENTS

The City made no transfers during the year.

-NONE-

IV. SEGMENT INFORMATION

-NONE-

V. JOINTLY GOVERNED ORGANIZATION AND JOINT VENTURE

V. A. JOINTLY GOVERNED ORGANIZATION

-NONE-

V. B. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission (RC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organization structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605

VI. RETIREMENT PLANS

The City participates in the Social Security Administration, and the State of Georgia Police Officer's Annuity Program. Both plans are administered by others, are separate legal entities, and are not included in the City's financial statements.

By authority of City Council resolution, the City also participates in a 457B plan that covers substantially all employees. This plan is a deferred compensation program (a defined contribution plan) administered by Nationwide Retirement Systems. The plan calls for voluntary contributions by employees that range from 1% to 21% (maximum) of gross wages. The City's match is 3% of gross wages for all employees contribution at least 6% of gross wages. For the current year, employees contributed \$ 2,401 to the plan while the City's matching portion was \$ 1,201.

VII. RELATED PARTY TRANSACTIONS

The City was not involved in any related party transaction during the fiscal year December 31, 2014.

VIII. CONTINGENCIES

VIII. A. LITIGATION

See Note III.B.3 for the treatment of claims incurred but not reported and other tort liability information.

VIII. B. FEDERAL AND STATE GRANTS

In the normal course of operations, the City receives grant fund from various federal and state agencies. The grant programs are subject to audit by agents of the granting authorities the purpose of which is to ensure compliance with conditions precedent to the granting funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

City of Winterville, Georgia
General Fund
Schedule of Revenues, Expenditures, Encumbrances,
and Changes in Fund Balances--
Budget and Actual (GAAP Budgetary Basis)
Year Ended December 31, 2014

	Original Budget	Revised Budget	Expenditures	Total Actual	Variance
<u>REVENUES</u>					
Taxes:					
Local Option Sales Tax	\$ 215,050	\$ 215,050	\$ -	\$ 205,581	\$ (9,469)
Insurance Premium Taxes	53,500	53,500	-	60,461	6,961
Property Taxes	97,600	97,600	-	109,188	11,588
Other Taxes	1,950	1,950	-	3,063	1,113
Total taxes	<u>\$ 368,100</u>	<u>\$ 368,100</u>	<u>\$ -</u>	<u>\$ 378,293</u>	<u>\$ 10,193</u>
Licenses and permits:					
Licenses	\$ 12,000	\$ 12,000	\$ -	\$ 13,446	\$ 1,446
Permits	700	700	-	1,008	308
Franchise taxes (fees)	73,500	73,500	-	70,891	(2,609)
Other fees	-	-	-	-	-
Total licenses and permits	<u>\$ 86,200</u>	<u>\$ 86,200</u>	<u>\$ -</u>	<u>\$ 85,345</u>	<u>\$ (855)</u>
Fines and forfeitures					
Fines and forfeitures	\$ 46,500	\$ 46,500	\$ -	\$ 70,155	\$ 23,655
Investment income	2,000	2,000	-	557	(1,443)
Intergovernmental	-	-	-	22,413	22,413
Rental Charges	9,000	9,000	-	9,830	830
Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,068</u>	<u>\$ 4,068</u>
Total revenues before prior year fund balance					
Total revenues before prior year fund balance	<u>\$ 511,800</u>	<u>\$ 511,800</u>	<u>\$ -</u>	<u>\$ 570,661</u>	<u>\$ 58,861</u>
Prior year fund balances					
Appropriated for current year budget	\$ 457,242	\$ 457,242	\$ -	\$ 457,242	\$ -
Reappropriated for prior year encumbrances	-	-	-	-	-
Total revenues and prior year fund balances	<u>\$ 969,042</u>	<u>\$ 969,042</u>	<u>\$ -</u>	<u>\$ 1,027,903</u>	<u>\$ 58,861</u>

City of Winterville, Georgia
 General Fund
 Schedule of Revenues, Expenditures, Encumbrances,
 and Changes in Fund Balances--
 Budget and Actual (GAAP Budgetary Basis)
 Year Ended December 31, 2014

	Original Budget	Revised Budget	Expenditures	Total Actual	Variance
EXPENDITURES AND ENCUMBRANCES					
General government:					
Financial/Administration					
Personal services	\$ 75,216	\$ 75,216	\$ 79,526	\$ 79,526	\$ (4,310)
Capital Outlay	1,000	1,000	148,217	148,217	(147,217)
Other	114,618	114,618	221,774	221,774	(107,156)
Other					
Municipal Court	19,205	19,205	16,259	16,259	2,946
P&Z Commission	5,400	5,400	4,044	4,044	1,356
Other	1,200	1,200	1,200	1,200	-
Total general government	<u>\$ 216,639</u>	<u>\$ 216,639</u>	<u>\$ 471,020</u>	<u>\$ 471,020</u>	<u>\$ (254,381)</u>
Public safety:					
Fire:					
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -
Capital outlay	8,000	8,000	6,816	6,816	1,184
Supplies/Other	5,511	5,511	10,424	10,424	(4,913)
Police:					
Personal services	135,805	135,805	138,592	138,592	(2,787)
Other services and charges	66,120	66,120	64,823	64,823	1,297
Capital outlay	-	-	-	-	-
Total public safety	<u>\$ 215,436</u>	<u>\$ 215,436</u>	<u>\$ 220,655</u>	<u>\$ 220,655</u>	<u>\$ (5,219)</u>
Public works:					
Personal services	\$ 38,640	\$ 38,640	\$ 34,291	\$ 34,291	\$ 4,349
Other services and charges	36,084	36,084	19,390	19,390	16,694
Supplies	3,752	3,752	3,887	3,887	(135)
Capital outlay	850	850	-	-	850
Total public services	<u>\$ 79,326</u>	<u>\$ 79,326</u>	<u>\$ 57,568</u>	<u>\$ 57,568</u>	<u>\$ 21,758</u>
Debt service					
Principal	\$ -	\$ -	\$ 63,613	\$ 63,613	\$ (63,613)
Interest	-	-	1,510	1,510	(1,510)
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,123</u>	<u>\$ 65,123</u>	<u>\$ (65,123)</u>
Expenditures and encumbrances related to prior year budgets (2)					
Total expenditures and encumbrances	<u>\$ 511,401</u>	<u>\$ 511,401</u>	<u>\$ 814,366</u>	<u>\$ 814,366</u>	<u>\$ (302,965)</u>

City of Winterville, Georgia
General Fund
Schedule of Revenues, Expenditures, Encumbrances,
and Changes in Fund Balances--
Budget and Actual (GAAP Budgetary Basis)
Year Ended December 31, 2014

	Original Budget	Revised Budget	Expenditures	Total Actual	Variance
Excess of revenues over expenditures and encumbrances	\$ 457,641	\$ 457,641	\$ 213,537	\$ 213,537	\$ (244,104)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers from other funds:					
Grants Management Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Project	-	-	65,123	65,123	65,123
Sanitation	-	-	-	-	-
Total transfers from other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,123</u>	<u>\$ 65,123</u>	<u>\$ 65,123</u>
Loan financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,301</u>	<u>\$ 113,301</u>	<u>\$ 113,301</u>
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers to other funds:					
General government:					
Non-departmental:					
Sanitation	-	-	-	-	-
Grants Management Fund	-	-	-	-	-
Risk Management Fund	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-
Total transfers to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of revenues and other sources over expenditures, encumbrances, and other uses	\$ 457,641	\$ 457,641	\$ 391,961	\$ 391,961	\$ (65,680)
Fund balances, beginning (GAAP budgetary basis)	\$ 457,242	\$ 457,242	\$ 457,242	\$ 457,242	\$ -
Less prior year fund balances (1)	<u>\$ (457,242)</u>	<u>\$ (457,242)</u>	<u>\$ (457,242)</u>	<u>\$ (457,242)</u>	<u>\$ -</u>
Fund balance, ending (GAAP budgetary basis)	<u>\$ 457,641</u>	<u>\$ 457,641</u>	<u>\$ 391,961</u>	<u>\$ 391,961</u>	<u>\$ (65,680)</u>

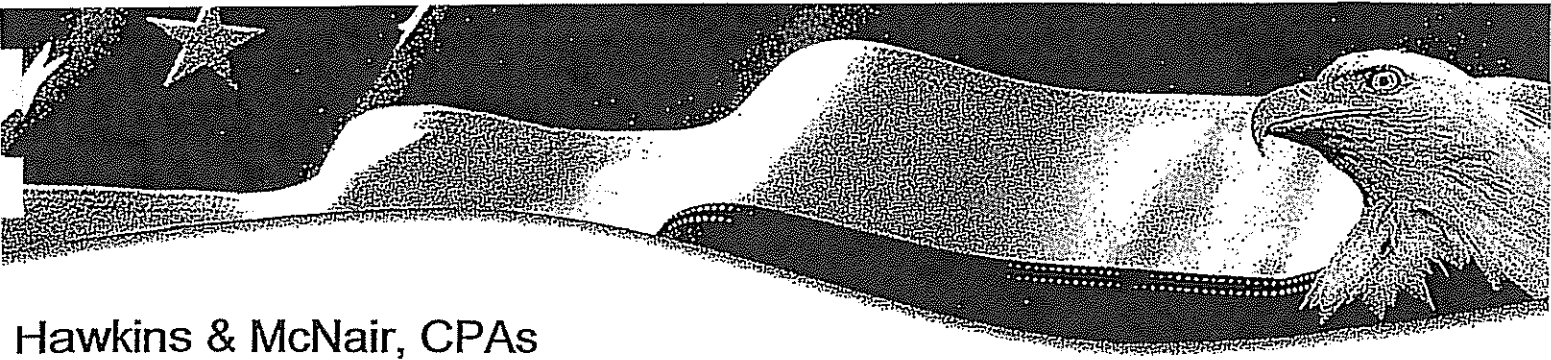
(1) The General Fund budget included \$ 457,242 in fund balance brought forward in previous year. It is not a revenue of the current period, but is presented as revenue only for budgetary reporting purposes. Beginning budget fund balance has been reduced for prior year fund balance to reflect the budgetary ending fund balance projected.

See accompanying notes to financial statements.

Winterville, Georgia
Notes to the Required Supplementary Information
For the Year Ended December 31, 2014

Note 1 – Budgetary Information

Budgets for the general fund were adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments.



Hawkins & McNair, CPAs

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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Winterville, Georgia

We have audited, in accordance with the 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, the financial statements of the governmental activities, and each major fund of City of Winterville, Georgia, (City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 27, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Hawkins & McNair, CPAs". The signature is written in a cursive style with a long horizontal line extending to the left.

Hawkins & McNair, CPAs
Winder, Georgia
May 27, 2015



Hawkins & McNair, CPAs

224 E. Broad St.
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770-867-9426
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INDEPENDENT AUDITOR'S REPORT ON THE SCHEDULE OF SPECIAL PURPOSE LOCAL OPTION SALES TAX

May 27, 2015

To the Honorable Mayor and City Council
City of Winterville, Georgia

We have audited the accompanying Schedule of Special Purpose Local Option Sales Tax for the City of Winterville, Georgia for the year ended December 31, 2014. This schedule is the responsibility of the City of Winterville, Georgia'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 misstatement. 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 accrual basis as described in Note I.B.4. and is not intended to be a complete presentation of City of Winterville, Georgia's revenues and expenditures.

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



Hawkins & McNair, CPAs

CITY OF WINTERVILLE, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Original				Estimated
	Estimated Cost	Prior Years	Current Year	Total	Percentage of Completion
<u>2005 SPLOST</u>					
Public Works Truck	\$ 36,000	\$ 28,907	\$ -	\$ 28,907	80%
Police Vehicles	121,000	121,648	-	121,648	100%
Pittard Park	510,000	23,267	102,249	125,516	25%
Sewer	<u>\$ 633,000</u>	<u>\$ 630,367</u>	<u>\$ -</u>	<u>\$ 630,367</u>	<u>99%</u>
Totals - 2005	<u>\$ 1,300,000</u>	<u>\$ 804,189</u>	<u>\$ 102,249</u>	<u>\$ 906,438</u>	<u>70%</u>
<u>2011 SPLOST</u>					
Facilities	\$ 800,000	\$ 266,406	\$ 65,123	\$ 331,529	42%
Sewer	500,000	-	-	-	0%
Equipment/Infrastructure Projects	223,000	18,255	5,119	23,374	11%
Public Safety Vehicles	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 31,248</u>	<u>\$ 31,248</u>	<u>13%</u>
Totals - 2011	<u>\$ 1,773,000</u>	<u>\$ 284,661</u>	<u>\$ 101,490</u>	<u>\$ 386,151</u>	<u>22%</u>