City of Woodstock
Woodstock, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
April 30, 2016

CITY OF WOODSTOCK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2016

Prepared by the Finance Department

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Assistant City Manager/Finance Director

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Senior Staff Accountant

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Staff Accountant

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Billing Coordinator

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS

Page(s)

INTRODUCTORY SECTION

Principal Officials I

Organizational Chart II

Certificate of Achievement for Excellence in Financial Reporting III

Letter of Transmittal ..... IV-VIII

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1-3

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion and Analysis ..... MD&A 1-12

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 4-5

Statement of Activities 6-7

Fund Financial Statements

Governmental Funds

Balance Sheet 8-9

Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position 10

Statement of Revenues, Expenditures and Changes in Fund Balances 11

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities 12

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position 13

Statement of Revenues, Expenses and Changes in Fund Net Position..... 14

Statement of Cash Flows 15-16

Fiduciary Funds

Statement of Fiduciary Net Position..... 17

Statement of Changes in Fiduciary Net Position..... 18

Notes to Financial Statements..... 19-71

Required Supplementary Information

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund 72
Police Protection Fund 73-74
Schedule of Funding Progress
Other Postemployment Benefits..... 75
Schedule of Employer Contributions
Illinois Municipal Retirement Fund 76
Sheriff's Law Enforcement Personnel..... 77
Police Pension Fund 78
Other Postemployment Benefits..... 79
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund 80
Sheriff's Law Enforcement Personnel..... 81
Police Pension Fund..... 82
Schedule of Investment Returns
Police Pension Fund..... 83
Notes to Required Supplementary Information..... 84

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund 85
Schedule of Expenditures - Budget and Actual - General Fund..... 86
Schedule of Transfers - Budget and Actual - General Fund..... 87
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Improvements Fund..... 88-89

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet 90-92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances..... 93-95
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Municipal Audit Fund 96
Aquatic Center Fund..... 97
Public Parks Fund..... 98
Performing Arts Fund..... 99-100
Illinois Municipal Retirement Fund 101
Social Security Fund..... 102
Motor Fuel Tax Fund..... 103
Park Development Fund 104
Administrative Adjudication Fund 105
Wireless Alarm Fund..... 106
Northern Illinois Special Recreation Fund 107
Liability Insurance Fund..... 108
Paratransit Fund..... 109
Recreation Center Fund 110
Environmental Management Fund 111
Hotel/Motel Tax Fund 112
Revolving Loan Fund 113
Debt Service Fund 114
Tax Increment Financing Fund..... 115

FIDUCIARY FUND

Agency Fund

Statement of Changes in Assets and Liabilities..... 116

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt 117-118

DISCRETELY PRESENTED COMPONENT UNIT

Statement of Net Position and Balance Sheet 119
Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund Balances 120

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE 121

STATISTICAL SECTION

Financial Trends
Net Position by Component 122-123
Change in Net Position 124-127
Fund Balances of Governmental Funds 128-129
Changes in Fund Balances of Governmental Funds 130-131
Revenue Capacity
Assessed Value and Actual Value of Taxable of Property
Last Ten Levy Years 132
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years 133
Principal Property Taxpayers
Current Year and Nine Years Ago 134
Property Tax Levies and Collections
Last Ten Levy Years 135
Debt Capacity
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years 136
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years 137
Direct and Overlapping Governmental Activities Debt 138
Legal Debt Margin Information
Last Ten Fiscal Years 139
Pledged-Revenue Coverage
Last Ten Fiscal Years 140

Page(s)

STATISTICAL SECTION (Continued)

Demographic and Economic Information
Demographic and Economic Information
Last Ten Fiscal Years 141
Principal Employers
Current Year and Nine Years Ago 142
Operating Information
Full-Time Equivalent Employees
Last Ten Fiscal Years 143
Operating Indicators
Last Ten Fiscal Years 144
Capital Asset Statistics
Last Ten Fiscal Years 145

INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2016

LEGISLATIVE

Dr. Brian Sager, Mayor

Daniel Hart, Council Member

Mark Saladin, Council Member

R.B. Thompson, Council Member

Maureen Larson, Council Member

Joseph Starzynski, Council Member

Michael Turner, Council Member

Cindy Smiley, City Clerk

PRIMARY ADMINISTRATIVE OFFICIALS

Roscoe C. Stelford III, City Manager

DEPARTMENT DIRECTORS

Paul N. Christensen, Assistant City Manager/Finance Director

Deborah Schober, Human Resources Director

Jeffrey Van Landuyt, Public Works Director

Garrett Anderson, Economic Development Director

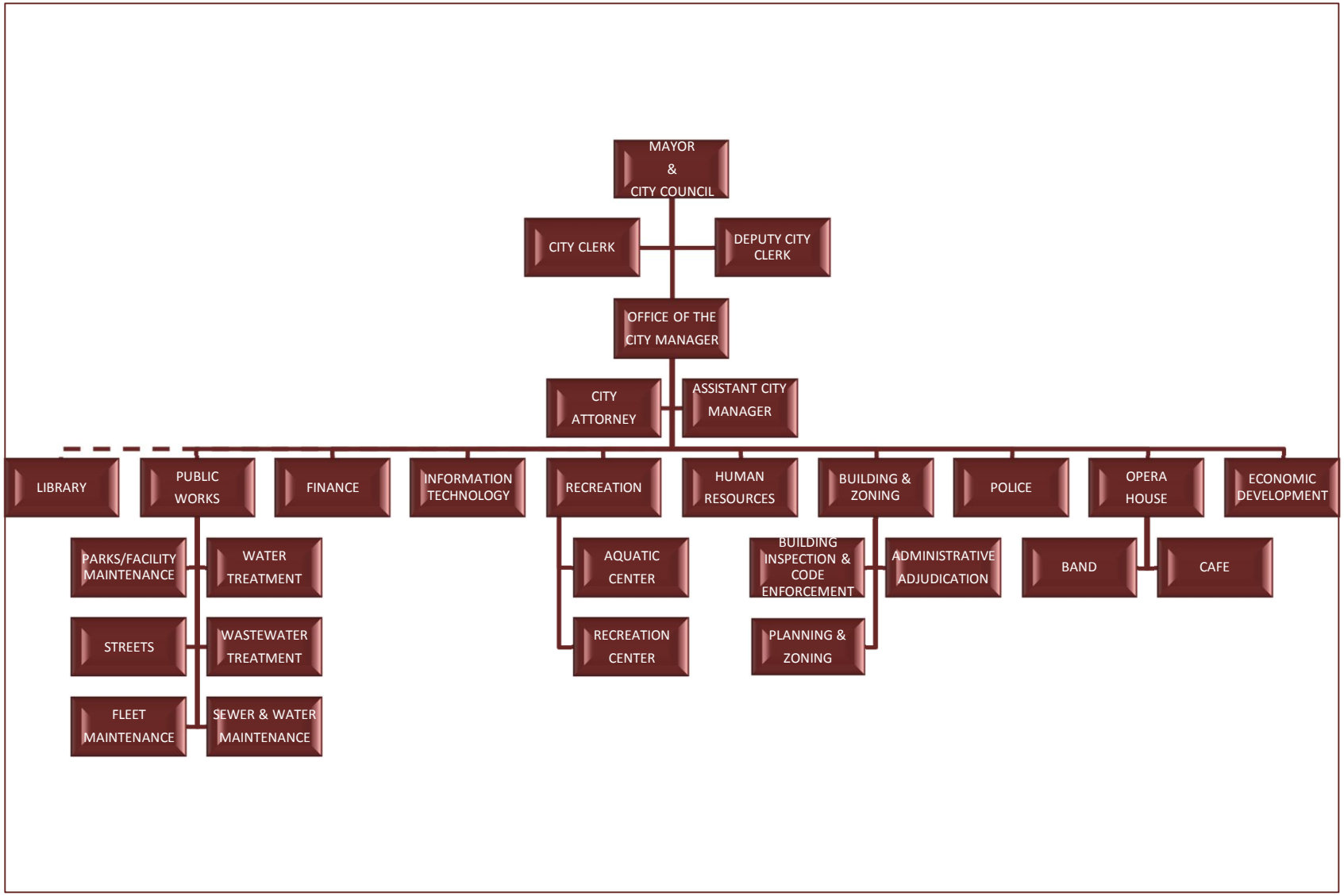
Nick Weber, Library Director

John Scharres, Opera House Director

John Lieb, Chief of Police

Dave Zinnen, Recreation Director

CITY OF WOODSTOCK
ORGANIZATIONAL CHART



FY2016

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodstock
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

City of Woodstock

Department of Finance

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121 W. Calhoun Street
Woodstock, Illinois 60098

Paul N. Christensen
Assistant City Manager/
Finance Director

October 13, 2016

The Honorable Mayor,
Members of the City Council, and
the Citizens of the City of Woodstock

The Comprehensive Annual Financial Report (CAFR) of the City of Woodstock for the fiscal year ended April 30, 2016 is hereby submitted. State law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of each fiscal year. Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report consists of management's representations concerning the finances of the City of Woodstock. The City is responsible for the accuracy and fairness of the presentation of the financial statements and other information as presented herein. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the City's financial activities have been included. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the City of Woodstock's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable assurance rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The report includes all funds of the City. The City provides a full range of municipal services to its residents. Operating under its authority are the following departments:

- General Government
- Building and Zoning
- Economic Development
- Finance
- Human Resources
- Police
- Public Works
  - Administration
  - Fleet Maintenance
  - Paratransit
  - Parks
  - Sewage Treatment
  - Sewer & Water Maintenance
  - Streets
  - Water Treatment
- Recreation and Municipal Swimming Pool
- Woodstock Opera House

In addition to general City activities, the Police Pension Employees Retirement System is blended with the City's funds and the Woodstock Public Library is reported as a discretely presented component unit in the CAFR using the criteria established by Government Accounting Standards Board Statement No. 14, *"The Financial Reporting Entity."* as amended by Governmental Accounting Standards Board Statements No. 39 and 61.

GAAP requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement the MD&A and should be read in concert. The Village's MD&A immediately follows the Independent Auditor's Report.

HISTORY & LOCATION

Our community was first established in 1844 and originally was called Centerville. In 1845, Centerville was renamed Woodstock. The City of Woodstock was incorporated in 1852 as a non-home rule municipality. Through the years, Woodstock has been honored to be named as an "All America City" in 1964 and became a "Certified City" in 1987. The City received recognition from the National Trust for Historic Preservation as one of twelve "Distinctive Destinations" for 2007, joining other award winning members including Providence, RI, New Orleans, LA, and Charlottesville, VA.

The City is located approximately 50 miles northwest of Chicago. Neighboring communities include Bull Valley, Crystal Lake, Harvard, Hebron, Huntley and McHenry. The City, which serves as the County Seat of McHenry County, has a population of 24,770 and covers approximately 12 square miles. The City of Woodstock operates under the Council/Manager form of government that combines the political leadership of an elected mayor and six (6) City Council members with the managerial experience of an appointed City Manager.

The City is located on Illinois Route 47 providing connection to Interstate 90 and access to downtown Chicago and surrounding suburban business districts. Domestic and international air services are provided by Chicago-O'Hare International Airport (within 40 miles) and Chicago Midway Airport (50 miles). Galt Airport (within 5 miles) provides general aviation to the area. The City is on the Chicago rail commuter line, with daily routes to metropolitan Chicago provided by Metra's Northwest Line. Union Pacific Railroad also provides rail service to the City.

Situated at the center of Woodstock's downtown is the historic Woodstock Square. The brick-paved streets within the Square provide access to many specialty shops and restaurants. The City's historic downtown square was named in 2007 as one of the American Institute of Architects "150 Great Places in Illinois." In addition, the Woodstock Square is listed on the National Registry of Historic Places. The City's Opera House is also located in the Square providing a unique cultural experience to those living in Woodstock and members of the surrounding communities. The Opera House was constructed in 1890 and entertains more than 160,000 visitors annually. During the summer months, free band concerts occur weekly in the park located in the center of the square. The Woodstock Square continues to preserve our heritage and history for this distinctive community.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Woodstock operates.

The City's finances performed well in FY15/16. The City was able to transfer $2,000,000 to the General Corporate-CIP Fund, which is $1,179,000 more than the $821,000 that had originally been budgeted. This transfer of funds will be used for future City infrastructure, including roads, as a result of lower-than-anticipated expenditures and strong intergovernmental revenue. The strong intergovernmental revenue was primarily in the form of income and sales tax. The strong sales tax, which increased $430,700 over last year, can be partially attributed to the City's commitment to local economic development. This commitment is evident in the fact the City has recently hired two economic personnel along with financially supporting Promote Woodstock, which has been charged with externally branding the City to increase tourism throughout Woodstock.

The City currently has one Tax Increment Financing District (TIF) within City limits. The TIF district incorporates the central business district including the historical Square that was established in the early 1840's. This TIF district was established to make improvements to this important vital aspect of the City of Woodstock. Projects have included work to the brick paved streets, new sidewalks, improved lighting, and major renovations to the old McHenry County courthouse. The TIF district currently is generating almost $660,000 of incremental property taxes. This is an increase of approximately $40,500 from the prior year. This increase is a result of the historical downtown district's desirability.

CASH MANAGEMENT

The City invests cash reserves in a number of different areas. Cash that will be needed in the near term is either invested in the Illinois Metropolitan Investment Fund (IMET) or Home State Bank money market account. Cash that is for future use beyond a year is invested in CD's at numerous banking institutions throughout the nation. All City investments are insured or collateralized. This insurance or collateralization can come from either the FDIC, which insures deposits at each banking institution up to $250,000, or pledged US negotiable obligations that are held at a third party bank.

The Police Pension Fund investments are the responsibility of the Police Pension Board. The Board makes use of several investment advisors. The Police Pension follows an adopted investment policy that allows them to invest in the equity market relying on diversification to enhance investment earnings.

RISK MANAGEMENT

The City of Woodstock participates in the McHenry County Municipal Risk Management Association (McMRMA). This organization, which is comprised of seven (7) units of local government within McHenry County, provides property and workers compensation coverage to all member governments. The pooling of self-insurance by local communities within the County has proven to be a viable method to stabilize insurance premium costs (which in past years have fluctuated greatly) and to implement on-going risk control techniques. A City staff member serves as Treasurer for this organization.

Employee health insurance is also partially self-insured. The City does purchase reinsurance to protect against major claims on a specific basis.

INDEPENDENT AUDIT

Illinois State Statutes require an annual audit be performed by independent certified public accountants. The accounting firm of Sikich LLP was selected by the City Council for the fiscal year 2015/2016 audit. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The City's auditors, Sikich LLP, have expressed an unmodified audit opinion on the City's financial statements indicating that the financial presentations included within this report materially comply with Generally Accepted Accounting Principles.

AWARDS

The City of Woodstock has received the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended April 30, 2015. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFRs must satisfy both generally

accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform with the Certificate of Achievement program requirements.

The City also submitted its budget for FY16/17 to receive the Distinguished Budget Presentation Award from GFOA. The City did receive this award for its FY15/16 budget. This award is given to local governments that prepare budget documents that are of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

ACKNOWLEDGMENTS

The preparation of the comprehensive annual financial report on a timely basis was made possible by the staff of the Finance Department. I express my sincere appreciation to Ruth Ann Lieb, William Straczek, and Cary Woodruff for their dedication and hard work which makes the preparation of this report possible. I would also like to express gratitude to Roscoe Stelford, City Manager, for his guidance. I also thank all the Department Heads who through their leadership allow the City to accomplish as much as it does.

In closing, without the leadership and on-going support of Mayor Brian Sager and the City Council, preparation of this report would not have been possible.

Respectfully submitted,

Paul N. Christensen, CPA, CPFO
Assistant City Manager/Finance Director

FINANCIAL SECTION

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and City Council
City of Woodstock, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois (the City) as of and for the year ended April 30, 2016, and the related notes to 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic 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 City's preparation and fair presentation of the basic 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 basic 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois, as of April 30, 2016, 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.

Change in Accounting Principle

As discussed in Note 13 to the basic financial statements, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
October 13, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2016

As the management of the City of Woodstock (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages IV through VIII of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been summarized fund type information on a current financial resources basis. This report continues to comply with the existing standards and present two kinds of statements, each with a different snapshot of the City's finances. The focus of the financial statements is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, culture and recreation, and interest. The business-type activities of the City are limited to the water and sewer system.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Woodstock Public Library (the "Library"). The City is financially accountable for the Library but the Library has a separate governing board. Because the Library is a discretely presented component unit, its financial information is reported separately from the financial information of the City.

The government-wide financial statements can be found **on pages 4 through 7** of this report.

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Police Protection Fund, and Capital Improvements Fund, all of which are considered to be "major" funds. Data from the other 19 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In particular, unrestricted fund balance serves as a useful measure of the City's net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2016, the governmental funds reported total combined ending fund balances of $11,704,629 an increase of $589,204 from the total beginning governmental fund balances of $11,115,425. Of the total ending fund balances, $86,250 is nonspendable in form, $4,032,165 is restricted for various purposes, $340,878 is committed for public safety and $14,040 for the recreation center, $2,990,911 is assigned for capital outlay, and the remaining $4,240,385 is unassigned.

The City adopts an annual budget for all governmental and business-type funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with the annual budget.

The basic governmental fund financial statements can be found **on pages 8 through 11** of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City reports one enterprise fund to account for its water and sewer system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for the costs of health insurance. Because the City's costs for these items relate primarily to governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found **on pages 13 through 16** of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains two fiduciary funds, with the Police Pension Fund used to account for the Police Officer's pension benefits, and the Escrow Agency Fund accounting for funds held on behalf of other third parties.

The basic fiduciary fund financial statements can be found **on pages 17 through 18 of** this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on **pages 19 through 71** of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found **on pages 72 through 84** of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found **on pages 85 through 119** of this report.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of April 30, 2016
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2016	*2015*	*2016*	*2015*	*2016*	*2015*
Current and Other Assets	$ 21.3	$ 21.6	$ 6.3	$ 6.0	$ 27.6	$ 27.6
Capital Assets	78.8	80.7	34.8	36.2	113.6	116.9
Deferred Outflows	6.9	0.5	0.1	0.1	7.0	0.6
Total Assets & Outflows	107.0	102.8	41.2	42.3	148.2	145.1
Long-Term Liabilities	34.7	12.7	5.8	5.5	40.5	18.2
Other Liabilities	1.1	1.2	0.1	0.3	1.2	1.5
Deferred Inflows	8.6	8.5	-	-	8.6	8.5
Total Liabilities & Inflows	44.4	22.4	5.9	5.8	50.3	28.2
Net Assets:						
Net Investment in Capital Assets	70.4	71.0	30.5	31.1	100.9	102.1
Restricted	4.0	4.0	5.9	5.7	9.9	9.7
Unrestricted	(11.9)	5.3	(0.6)	(0.3)	(12.5)	5.0
Total Net Assets	$ 62.5	$ 80.3	$ 35.8	$ 36.5	$ 98.3	$ 116.8

The City's combined net position decreased from $116.8 to $98.3 million during 2016. The majority of the decrease, $17.8 million, was due to a change in accounting principle from the implementation of GASB Statement 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*. A significant impact of this accounting rule is the appearance of the net pension liability on the Statement of Net Position and pension expense in the Statement of Activities. Without this accounting change, Governmental Activities would have decreased $0.6 million and is partially attributed to the City's roads depreciated faster than the City replaced them. Besides the accounting change, the business type activities continued to be negatively impacted water conservation by residents and the loss of a number of large industrial users which resulted in the sale of less water.

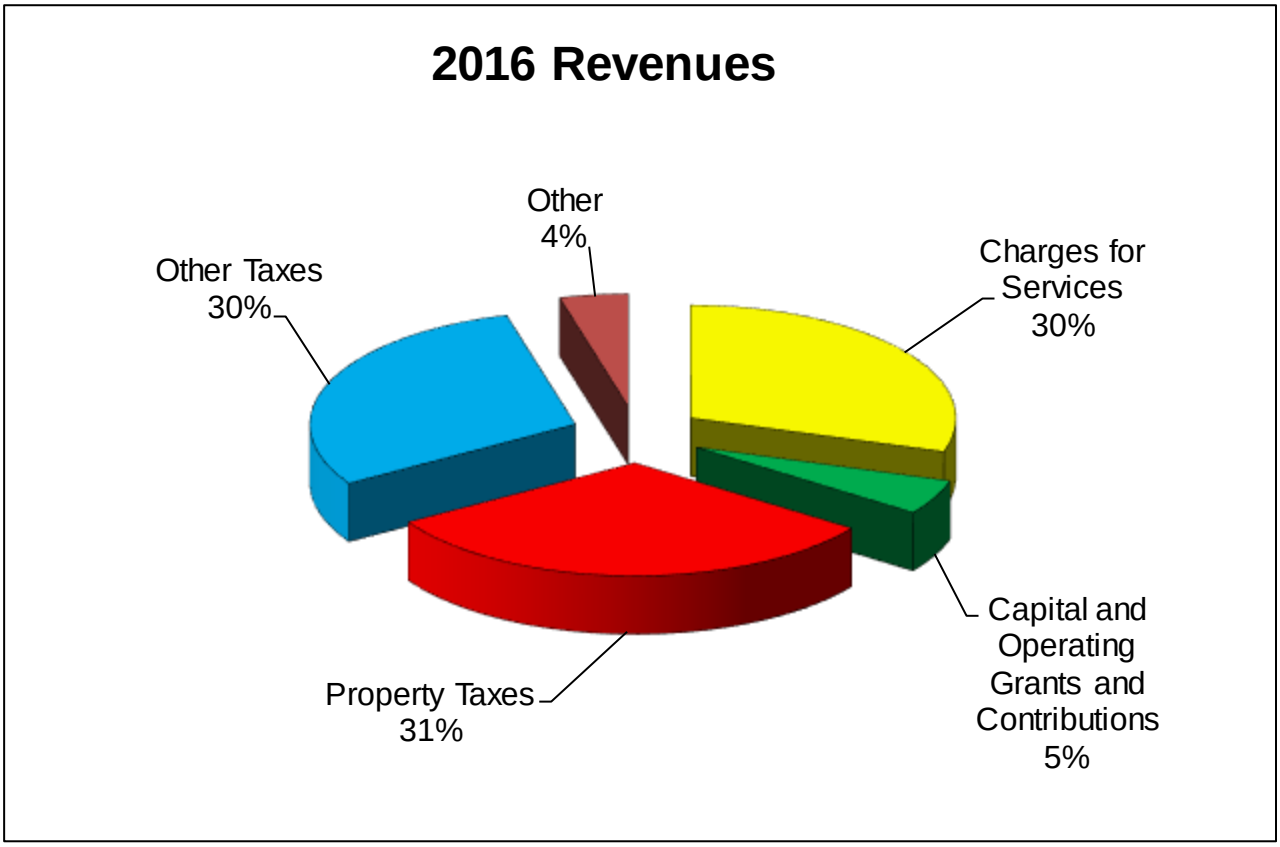
For more detailed information, see the Statement of Net Position **on page 4.**

Activities

The table presented on the following page summarizes the revenue and expenses of the City's activities.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2016
(in thousands)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2016	*2015*	*2016*	*2015*	*2016*	*2015*
REVENUES						
Program Revenues:						
Charges for Services	$ 3,717.8	$ 3,162.0	$ 4,651.8	$ 4,444.5	$ 8,369.6	$ 7,606.5
Operating Grants	676.6	890.5	620.4	630.7	1,297.0	1,521.2
Capital Grants	103.7	30.0	-	-	103.7	30.0
General Revenues:						
Property Taxes	8,817.7	8,825.6	-	-	8,817.7	8,825.6
Other Taxes	8,304.8	7,581.8	-	-	8,304.8	7,581.8
Other	1,130.6	617.2	40.0	(2.7)	1,170.6	614.5
Total Revenues	22,751.2	21,107.1	5,312.2	5,072.5	28,063.4	26,179.6
EXPENSES						
General Government	5,638.6	5,530.2	-	-	5,638.6	5,530.2
Public Safety	7,681.6	6,978.3	-	-	7,681.6	6,978.3
Highways and Streets	5,397.1	5,004.2	-	-	5,397.1	5,004.2
Culture and Recreation	4,270.9	4,281.6	-	-	4,270.9	4,281.6
Economic Development	674.0	19.8				
Water and Sewer	-	-	4,781.7	4,984.4	4,781.7	4,984.4
Interest on Long-Term Debt	331.3	359.2	-	-	331.3	359.2
Total Expenses	23,993.5	22,173.3	4,781.7	4,984.4	28,101.2	27,137.9
Excess Before Transfers	(1,242.3)	(1,066.2)	530.5	88.1	(711.8)	(978.1)
Transfers In (Out)	663.7	673.0	(663.7)	(673.0)	-	-
Change in Net Position	$ (578.6)	$ (393.2)	$ (133.2)	$ (584.9)	$ (711.8)	$ (978.1)
Net Position, May 1	$ 80,310.6	$ 80,703.8	$ 36,536.1	$ 37,121.0	$ 116,846.7	$ 117,824.8
Change in Accounting Principle	(17,196.7)	-	(634.4)	-	(17,831.1)	-
Net Position, April 30	$ 62,535.3	$ 80,310.6	$ 35,768.5	$ 36,536.1	$ 98,303.8	$ 116,846.7

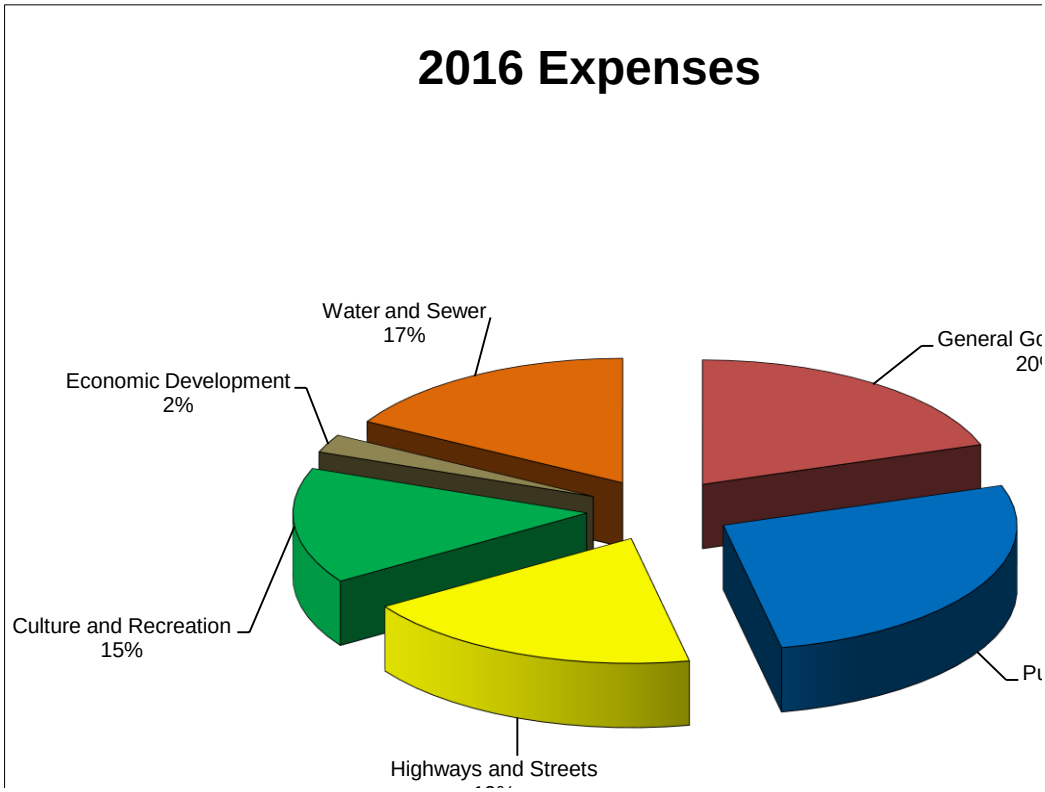


For the fiscal year ended April 30, 2016, revenues totaled $28.1 million. The City continues to benefit from a highly diversified revenue base. Revenues from the City's largest single source, property taxes, amounted to $8.8 million in collections for FY2016. Property taxes support governmental activities and include the City's contribution to the Police Pension Fund. Between 2015 and 2016, property tax revenues remained steady due to a limited amount of new growth from new construction combined with the City Council's direction to provide property tax relief. The City's property tax rate decreased to $2.22 per $100 of EAV as property values increased for the first time in seven years.

The "other taxes" classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and motor fuel taxes. The City receives a portion of the sales tax generated within in the City corporate limits, which is collected by the State of Illinois. The rate on general merchandise within the City is 7.0% with 1.0% of the tax being remitted to the City of Woodstock.

In 2016, State-shared sales tax revenues were $4.1 million, which was $430,700 more than the amount received in 2015 or a 11.6% increase. Sales taxes continued to benefit from the upturn in the local economy. Income taxes are also shared by the state, but on a per-capita basis. Between 2015 and 2016, the City's income tax revenues increased by $335,700, reporting $3.23 million.

The major revenue component of the "charges for services" classification is fees from the City's water and sewer utility. Water and sewer fee revenue, including late fees, was approximately $4.5 million in 2016, posting an increase from 2015 of $130,000, which was less than would have been expected since a 5% rate increase was instituted. This shortage can be contributed to the sale of less water as a result of continued water conservation among residents along with continued decrease in water use by the City's industrial sector.



Woodstock's expenses amounted to a total of $28.8 million in FY2016, which was an increase of $1.7 million compared with the prior fiscal year. The General Government expenses include the costs of the City's administrative departments (e.g., City Manager's Office, Finance, Human Resources, and Public Works Administration), as well as Building and Zoning and Fleet Maintenance functions increased a little more than $100,000 as a result of increased funds being spent on marketing efforts which include the newly created Enterprise Zone, which the City was awarded by the State of Illinois to begin on January 1, 2016. General Government expenses ended the year at $5.6 million.

Public Safety expenses, which represent the operations of the Police Department accounted for $7.7 million in expenses, representing the City's largest expense category and consisting of 27% of the total expenses for all activities.

Culture and Recreation expenses, which include costs for the City's Recreation Department, Parks Department, Aquatic Center, NISRA, Opera House, Stage Left Café and the Community Recreation Center ended the year at $4.3 million, which nearly the same as was reported last fiscal year. Highway and Street's expenses, which include the City's Streets Department and

Motor Fuel Tax Fund ended FY2016 at $5.4 million at year end, which is an increase of $0.4 million. A large part of this increase is a result of additional money spent on ice control material, which was delivered at the beginning of FY16 to complete the City contractual obligation from the prior fiscal year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

At April 30, 2016, the governmental funds had a combined fund balance of $11.7 million. This is an increase of $0.6 million from the prior year amount. Strong revenue particularly in the areas of sales and income tax lead to this increase. Summarized results for the General Fund are provided below:

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2016
(in millions)

	Original Budget	*Amended Budget*	*Actual*
REVENUES AND TRANSFERS			
Taxes	$ 5.373	$ 5.373	$ 5.699
Intergovernmental	2.932	2.932	3.231
Licenses & Permits	0.197	0.197	0.239
Charges for Services	0.597	0.597	0.617
Investment Income	0.030	0.030	0.046
Miscellaneous	0.236	0.236	0.264
Transfer In	0.453	0.458	0.458
Total Revenues and Transfers	9.818	9.823	10.554
EXPENDITURES AND TRANSFERS			
Expenditures	5.526	5.640	5.185
Transfers Out	4.291	5.424	5.364
Total Expenditures and Transfers	9.817	11.064	10.549
Change in Fund Balance	$ 0.001	$ (1.241)	$ 0.005

In FY15/16, the City's revenues grew primarily as a result of stronger than anticipated sales and income taxes from a rebounding local and state economy. While the building business has not rebounded to levels seen eight to nine years ago, it has rebounded from the lows that were experienced a few years ago. These higher than anticipated revenues resulted in total revenues including transfers to be $0.736 million above the original budget amount. Expenditures without transfers ended the year below the original budget amount. The majority of this reason for expenditures being below budget is the City has a number of open positions that it has not filled as a result of uncertainty caused by the State of Illinois's financial issues that may result in cuts to state shared revenues. When transfers are included, expenditures exceeded the original budget amount by $.732 million. This increase in transfers is a direct result of the City transferring additional funds to the City's Capital Improvement Fund to pay for future projects including roads.

In additional to the transfer to the City's Capital Improvement Fund, a transfer was made to the Police Protection Fund to offset the operating costs. This transfer is the largest one made by the General Fund. Normal transfers were also provided to the Administrative Adjudication, Public Parks, Paratransit and Performing Arts Funds to offset the difference in revenues collected for these activities versus the expenditures required to provide these services, as well as the Debt Service Fund to meet bond repayment requirements.

The Capital Improvement fund balance increased $0.53 million. This increase was a direct result of the City transferring additional funds from the General Fund. The City is committed to transferring additional surplus that may be generated each year by the General Fund to the Capital Improvement plans to pay for future capital projects.

The Police Pension Fund reported a decrease of $0.629 million in Plan Fiduciary Net Position. This decrease was a result of an annual money-weighted Rate of Return loss of 2.33%. The actuarial assumed rate of return is 7.0%. This loss along with actuarial assumption changes caused the Net Pension Liability to increase from 13.4 to 18.4 million.

With respect to the business-type activities, the Water and Sewer Fund posted a reduction of $0.8 million to net position at year end with $0.6 million of this change is attributed to a change in accounting principle as result of the way the City accounts for pension liabilities. Water and sewer fee revenue, including late fees, was approximately $4.5 million in 2016, posting an increase from 2015 of $130,000, which was less than would have been expected since a 5% rate increase was instituted. This shortage can be contributed to the sale of less water as a result of continued water conservation among residents along with continued decrease in water use by the City's industrial sector.

The Woodstock City Council approved one budget amendments for the fiscal year. This budget amendment was to provide for unforeseen expenditures and/or project modifications that were approved throughout the fiscal year. In additional, this amendment provided for a transfer of surplus from the General Fund to the General-CIP Fund, which was created to pay for future capital improvements.

Capital Assets

The following schedule reflects the City's capital asset balances as of April 30, 2016.

Table 4
Capital Assets
As of April 30, 2016
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2016	*2015*	*2016*	*2015*	*2016*	*2015*
Land and Land Improvements	$ 43.4	$ 43.1	$ 0.1	$ 0.1	$ 43.5	$ 43.2
Buildings and Improvements	22.7	21.3	17.9	17.7	40.6	39.0
Equipment	8.6	8.0	17.9	17.7	26.5	25.7
Infrastructure	58.4	58.3	29.8	29.8	88.2	88.1
Construction in Progress	0.2	1.5	-	-	0.2	1.5
Less:						
Accumulated Depreciation	(54.5)	(51.5)	(30.7)	(29.1)	(85.2)	(80.6)
Total	$ 78.8	$ 80.7	$ 35.0	$ 36.2	$ 113.8	$ 116.9

At year-end, the City's investment in capital assets for both its governmental and business-type activities was $113.8 million (net of accumulated depreciation).

Major capital asset events during FY15/16 included the following:

- Replacement of existing equipment, purchase of new equipment, and completion of infrastructure and land improvements resulted in the addition of $0.8 million to fixed assets.
- The completion of a $1.5 million in capital improvement projects for municipal improvements, which was previously reported as construction-in-progress was reallocated to the appropriate accounts.
- The City retired $0.1 million in capital assets in FY15/16.
- Total capital assets in Governmental Activities net of depreciation declined $1.9 million as assets, practically roads, depreciated faster than the City was able to replace them.
- Total capital assets in Business-Type Activities net of depreciation declined $1.2 million as infrastructure, primarily water and sewer pipes in the ground, depreciated faster than they were replaced.

For more information on the City's capital assets, see Note 5 in the notes to the financial statements.

Long-Term Debt

The table below summarizes the City's bonded and similar indebtedness:

Table 5
Bonded and Similar Indebtedness
As of April 30, 2016
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2016	*2015**	*2016*	*2015**	*2016*	*2015**
General Obligation Bonds	$ 1.2	$ 1.5	$ -	$ -	$ 1.2	$ 1.5
Alternate Revenue Bonds	7.3	8.3	4.5	5.3	11.8	13.6
Capital Leases	-	-	-	-	-	-
Landfill Closure Costs	0.6	0.7	-	-	0.6	0.7
Compensated Absences	1.9	1.8	0.2	0.2	2.1	2.0
Net Pension Liability	23.4	16.5	1.1	0.7	24.5	17.2
Unamortized Bond Premium	0.3	0.4	-	-	0.3	0.4
Total	34.7	29.2	5.8	6.2	40.5	35.4

*Restated

As of April 30, 2016, the City had a total of $13.0 million in bonded indebtedness outstanding. Of this amount, $1.2 million was in the form of General Obligation Bonds backed by the full faith and credit of the City government. The debt service for the General Obligation Bonds are repaid using a dedicated component of the City's property tax levy. The Alternate Revenue Bonds are repaid using specific revenues sources pledged at the time of issuance. Also outstanding at the end of 2016 were $11.8 million of Alternate Revenue Bonds. This classification of bonded indebtedness included water and sewer, police facility, opera house, environmental management, park development, recreation center and tax increment revenue bonds.

Water and sewer service fees charged to the City's residents and businesses are paying the debt service on the water and sewer bonds. Telecommunication taxes collected from residents are used to repay the police facility revenue bonds, while the opera house revenue bonds are repaid using ticket surcharges, fundraising events and sales taxes. The Recreation Center's Alternate Revenue Bonds are funded through the monthly membership dues collected by this facility and supplemented through the use of park impact fees collected from new developments. Incremental property taxes generated in the City's Tax Increment Financing (TIF) District in the downtown are being used to pay the debt service on the City's Tax Increment Alternate Revenue Bonds. These bonds provided the resources to complete infrastructure improvements to the Die Cast site to prepare it for future residential/commercial development, as well as refinance an outstanding bank note to obtain a lower rate of interest.

In addition to the aforementioned bonded indebtedness, the City has an outstanding liability of $0.6 million to pay for future landfill maintenance costs. The landfill cover was installed in 2000 and will need to be maintained and monitored over a 30-year period. This liability is based on landfill use to date. Therefore, the City reports a 100% of the anticipated costs to maintain the landfill for the remaining 15 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

The City of Woodstock has $24.5 million of net pension liability obligation. Of this amount, $18.5 million is obligated to the Police Pension Fund, with the remaining balance of $6.0 million for IMRF. Lastly, $0.3 million is recorded for unamortized bond premium. This amount will be amortized over the remaining life of each bond that created the premium.

The City's bond indebtedness is rated as an "AA" by Standard and Poor's Rating Service (S&P) since the City's upgrade on May 20, 2014 and was recently confirmed by S&P on August 25, 2016 as part of a bond refinancing.

In accordance with Illinois State Statute, the City of Woodstock's legal debt margin is based on 8.625% of the City's assessed value or $35,724,383. After taking into account the City's outstanding general obligation bonds, the available legal debt margin will end FY15/16 at $34,484,383.

For more detailed information on the City's bonded and similar indebtedness, see Note 6 in the notes to the financial statements.

Economic Factors

The City's property tax base possesses significant commercial and industrial components. The value of commercial and industrial properties comprised 21.4% and 7.1%, respectively, of the City's total 2015 EAV of $419.1 million, which includes TIF EAV totals. The 2000 census found that 90.1% of residential properties had a value of $100,000 or more. The 2000 census also found that the median income of families living in the City was $47,781. This is $5,877 more than the U.S. median income of $41,994 or 14.0% higher. Property taxes imposed on property within the City's corporate limits provide a stable revenue source. The property of the City's nine largest taxpayers during 2015 accounted for only about 7.8% of the City's total EAV.

The City receives revenue from a variety of other sources other than property taxes. Several major sales tax generators exist within the community. These include the largest Harley Davidson dealer in Northern Illinois, Super Wal-Mart, Menards, Jewel/Osco, Kohl's, Farm and Fleet, and the downtown square merchants.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, 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 concerning this report or requests for additional financial information should be directed to Paul Christensen, Assistant City Manager/Finance Director, City of Woodstock, 121 W. Calhoun Street, Woodstock, IL 60098.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Woodstock Public Library
ASSETS				
Cash and Investments	$ 9,726,963	$ 312,812	$ 10,039,775	$ 942,682
Cash with Paying Agent	-	7,300	7,300	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	8,624,203	-	8,624,203	1,335,639
Accounts	237,074	906,885	1,143,959	-
Loans	140,002	-	140,002	-
Interest	13,844	5,607	19,451	1,832
Other	204,593	-	204,593	-
Due From Other Governments	2,213,065	-	2,213,065	19,094
Internal Balances	(370)	370	-	-
Prepaid Expenses	92,250	-	92,250	-
Restricted Cash and Investments	-	5,115,271	5,115,271	-
Capital Assets				
Nondepreciable	34,378,736	93,200	34,471,936	401,754
Depreciable, Net of Accumulated Depreciation	44,466,596	34,753,671	79,220,267	3,953,586
Total Assets	100,096,956	41,195,116	141,292,072	6,654,587
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	433,328	123,939	557,267	57,383
Pension Items - IMRF	1,810,685	396,862	2,207,547	272,843
Pension Items - SLEP	23,614	-	23,614	-
Pension Items - Pension Trust Fund	4,597,939	-	4,597,939	-
Total Deferred Outflows of Resources	6,865,566	520,801	7,386,367	330,226
Total Assets and Deferred Outflows of Resources	106,962,522	41,715,917	148,678,439	6,984,813
LIABILITIES				
Accounts Payable	354,337	65,008	419,345	19,290
Accrued Payroll	404,144	35,845	439,989	35,044
Claims Payable	104,706	-	104,706	-
Interest Payable	91,698	64,500	156,198	12,804
Unearned Revenue	110,082	-	110,082	-
Due to Other Governments	31,877	-	31,877	-
Noncurrent Liabilities				
Due Within One Year	2,305,539	927,035	3,232,574	398,920
Due in More than One Year	32,399,810	4,855,023	37,254,833	1,613,880
Total Liabilities	35,802,193	5,947,411	41,749,604	2,079,938
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	8,624,203	-	8,624,203	1,335,639
Pension Items - SLEP	1,432	-	1,432	-
Total Deferred Inflows of Resources	8,625,635	-	8,625,635	1,335,639

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2016

	Primary Government			Component Unit
	Governmental Activities	**Business-Type Activities**	**Total**	**Woodstock Public Library**
NET POSITION				
Net Investment in Capital Assets	$ 70,446,924	$ 30,501,612	$ 100,948,536	$ 3,319,137
Restricted for				
Audit	20,527	-	20,527	-
Tort Liability	1,748,386	-	1,748,386	-
Police Protection	59,091	-	59,091	-
Debt Service	-	784,560	784,560	-
Maintenance of Roadways	88,696	-	88,696	-
Retirement Contributions	1,188,372	-	1,188,372	-
Culture and Recreation	197,310	-	197,310	-
Economic Development	302,092	-	302,092	-
Environmental Management	427,691	-	427,691	-
Capital Improvements	-	5,115,271	5,115,271	-
Unrestricted	(11,944,395)	(632,937)	(12,577,332)	250,099
TOTAL NET POSITION	$ 62,534,694	$ 35,768,506	$ 98,303,200	$ 3,569,236

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 5,638,592	$ 1,375,340	$ -	$ -
Public Safety	7,681,579	1,010,821	3,092	-
Highways and Streets	5,397,131	116,995	661,967	103,693
Culture and Recreation	4,270,883	1,214,693	11,568	-
Economic Development	674,016	-	-	-
Interest	331,341	-	-	-
Total Governmental Activities	23,993,542	3,717,849	676,627	103,693
Business-Type Activities				
Water and Sewer	4,781,708	4,651,865	620,383	-
Total Business-Type Activities	4,781,708	4,651,865	620,383	-
TOTAL PRIMARY GOVERNMENT	$ 28,775,250	$ 8,369,714	$ 1,297,010	$ 103,693
COMPONENT UNIT				
Woodstock Public Library	$ 1,829,865	$ 528,817	$ 25,464	$ -

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Woodstock Public Library
	$ (4,263,252)	$ -	$ (4,263,252)	$ -
	(6,667,666)	-	(6,667,666)	-
	(4,514,476)	-	(4,514,476)	-
	(3,044,622)	-	(3,044,622)	-
	(674,016)	-	(674,016)	-
	(331,341)	-	(331,341)	-
	(19,495,373)	-	(19,495,373)	-
	-	490,540	490,540	-
	-	490,540	490,540	-
	(19,495,373)	490,540	(19,004,833)	-
	-	-	-	(1,275,584)
General Revenues				
Taxes				
Property and Replacement	8,817,094	-	8,817,094	1,340,715
Sales	4,147,739	-	4,147,739	-
Telecommunications	640,013	-	640,013	-
Hotel/Motel	88,576	-	88,576	-
Other Taxes	197,088	-	197,088	-
Intergovernmental - Unrestricted				
State Shared Income Taxes	3,231,345	-	3,231,345	-
Investment Income	87,683	39,991	127,674	12,200
Franchise Fees	354,172	-	354,172	-
Miscellaneous	675,483	-	675,483	-
Gain on Sale of Capital Assets	13,240	-	13,240	-
Transfers	663,712	(663,712)	-	-
Total	18,916,145	(623,721)	18,292,424	1,352,915
CHANGE IN NET POSITION	(579,228)	(133,181)	(712,409)	77,331
NET POSITION, MAY 1	80,310,607	36,536,121	116,846,728	3,928,079
Change in Accounting Principle	(17,196,685)	(634,434)	(17,831,119)	(436,174)
NET POSITION, MAY 1, RESTATED	63,113,922	35,901,687	99,015,609	3,491,905
NET POSITION, APRIL 30	$ 62,534,694	$ 35,768,506	$ 98,303,200	$ 3,569,236

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Cash and Investments	$ 3,241,342	$ 145	$ 2,412,605	$ 4,044,570	$ 9,698,662
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	1,276,697	3,607,165	-	3,740,341	8,624,203
Accounts Receivable	5,366	-	430	231,278	237,074
Notes	-	-	-	140,002	140,002
Accrued Interest	8,562	-	1,484	3,798	13,844
Other	90,315	70,405	15,949	27,924	204,593
Prepaid Items	86,250	-	-	-	86,250
Due From Other Governments	1,983,944	-	172,749	56,372	2,213,065
Due From Other Funds	167,208	163,923	475,762	72,501	879,394
Total Assets	6,859,684	3,841,638	3,078,979	8,316,786	22,097,087
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 6,859,684	$ 3,841,638	$ 3,078,979	$ 8,316,786	$ 22,097,087

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2016

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 104,542	$ 13,357	$ 81,995	$ 154,443	$ 354,337
Accrued Payroll	143,866	162,025	-	98,253	404,144
Unearned Revenue	15,268	-	6,073	76,792	98,133
Due to Other Governments	31,877	-	-	-	31,877
Due to Other Funds	692,406	-	-	187,358	879,764
Total Liabilities	987,959	175,382	88,068	516,846	1,768,255
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,276,697	3,607,165	-	3,740,341	8,624,203
Total Deferred Inflows of Resources	1,276,697	3,607,165	-	3,740,341	8,624,203
FUND BALANCES					
Nonspendable					
Prepaid Items	86,250	-	-	-	86,250
Restricted					
Audit	-	-	-	20,527	20,527
Tort Liability	-	-	-	1,748,386	1,748,386
Police Protection	-	59,091	-	-	59,091
Retirement Contributions	-	-	-	1,188,372	1,188,372
Highways and Streets	-	-	-	88,696	88,696
Culture and Recreation	-	-	-	197,310	197,310
Economic Development	-	-	-	302,092	302,092
Environmental Management	-	-	-	427,691	427,691
Unrestricted					
Committed					
Public Safety	-	-	-	340,878	340,878
Recreation Center	-	-	-	14,040	14,040
Assigned					
Capital Outlay	-	-	2,990,911	-	2,990,911
Unassigned (Deficit)	4,508,778	-	-	(268,393)	4,240,385
Total Fund Balances	4,595,028	59,091	2,990,911	4,059,599	11,704,629
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 6,859,684	$ 3,841,638	$ 3,078,979	$ 8,316,786	$ 22,097,087

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 11,704,629
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	78,845,332
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	433,328
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(291,736)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(91,698)
Net OPEB liabilities are not recorded in the governmental funds but are recorded on the statement of net position	(29,023)
Deferred outflows (inflows) of resources related to the City's participation in IMRF are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	1,810,685
Deferred outflows (inflows) of resources related to the City's participation in SLEP are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	23,614
Deferred inflows of resources	(1,432)
Deferred outflows (inflows) of resources related to the Pension Trust Fund are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	4,597,939
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability - IMRF	(4,876,439)
Net pension liability - SLEP	(16,703)
Net pension liability - Pension Trust Fund	(18,486,895)
General obligation bonds	(1,240,000)
Alternate revenue bonds	(7,300,000)
Landfill closure costs	(611,000)
Compensated absences payable	(1,853,553)
The net position (deficit) of the internal service fund is included in the governmental activities in the statement of net position	(82,354)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 62,534,694

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2016

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 5,698,486	$ 3,427,652	$ 640,013	$ 3,927,272	$ 13,693,423
Licenses and Permits	238,789	-	-	-	238,789
Intergovernmental	3,231,345	140,000	103,693	661,967	4,137,005
Charges for Services	616,910	-	-	2,149,632	2,766,542
Fines and Fees	-	449,018	96,673	286,564	832,255
Investment Income	46,313	-	12,844	28,526	87,683
Miscellaneous	251,094	87,137	407,731	235,703	981,665
Total Revenues	10,082,937	4,103,807	1,260,954	7,289,664	22,737,362
EXPENDITURES					
Current					
General Government	3,534,185	-	-	2,137,775	5,671,960
Public Safety	-	6,276,044	-	564,305	6,840,349
Highways and Streets	887,784	-	-	1,185,508	2,073,292
Culture and Recreation	615,756	-	-	3,043,351	3,659,107
Economic Development	147,134	-	-	9,938	157,072
Capital Outlay	-	-	2,186,574	626,905	2,813,479
Debt Service					
Principal Retirement	-	-	-	1,310,000	1,310,000
Interest and Fiscal Charges	-	-	-	298,651	298,651
Other	-	-	-	1,200	1,200
Total Expenditures	5,184,859	6,276,044	2,186,574	9,177,633	22,825,110
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,898,078	(2,172,237)	(925,620)	(1,887,969)	(87,748)
OTHER FINANCING SOURCES (USES)					
Transfers In	457,712	2,186,517	2,000,000	2,371,633	7,015,862
Transfers (Out)	(5,363,650)	-	(546,700)	(441,800)	(6,352,150)
Sale of Capital Assets	13,240	-	-	-	13,240
Total Other Financing Sources (Uses)	(4,892,698)	2,186,517	1,453,300	1,929,833	676,952
NET CHANGE IN FUND BALANCES	5,380	14,280	527,680	41,864	589,204
FUND BALANCES, MAY 1	4,589,648	44,811	2,463,231	4,017,735	11,115,425
FUND BALANCES, APRIL 30	$ 4,595,028	$ 59,091	$ 2,990,911	$ 4,059,599	$ 11,704,629

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 589,204
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,250,418
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,357,000
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(44,559)
Changes in the net OPEB assets/obligations are reported only in the statement of activities	28,831
The change in the net pension liability is reported as an expense on the statement of activities	
IMRF	(1,788,815)
SLEP	(30,497)
Pension Trust Fund	(5,108,140)
The change in deferred outflows (inflows) of resources for IMRF is reported as an expense on the statement of activities	
IMRF	1,617,664
SLEP	15,946
Pension Trust Fund	4,597,939
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Depreciation	(3,117,491)
Change in compensated absences	(58,989)
Change in interest payable	13,069
The change in net position of certain activities of the internal service fund is not reported in the governmental funds, but is included within the statement of activities	99,192
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (579,228)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2016

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CURRENT ASSETS		
Cash and Investments	$ 312,812	$ 28,301
Cash with Paying Agent	7,300	-
Receivables		
Accounts	906,885	-
Interest	5,607	-
Prepaid Expenses	-	6,000
Due From Other Funds	26,132	-
Restricted Cash and Investments	5,115,271	-
Total Current Assets	6,374,007	34,301
NONCURRENT ASSETS		
Capital Assets		
Nondepreciable	93,200	-
Depreciable, Net of Accumulated Depreciation	34,753,671	-
Total Capital Assets	34,846,871	-
Total Noncurrent Assets	34,846,871	-
Total Assets	41,220,878	34,301
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	123,939	-
Pension Items - IMRF	396,862	-
Total Deferred Outflows of Resources	520,801	-
Total Assets and Deferred Outflows of Resources	41,741,679	34,301
CURRENT LIABILITIES		
Accounts Payable	65,008	-
Claims Payable	-	104,706
Accrued Payroll	35,845	-
Unearned Revenue	-	11,949
Due to Other Funds	25,762	-
Interest Payable	64,500	-
Compensated Absences	107,035	-
Bonds Payable	820,000	-
Total Current Liabilities	1,118,150	116,655
NONCURRENT LIABILITIES		
Compensated Absences	132,073	-
Other Postemployment Benefits	4,943	-
Net Pension Liability - IMRF	1,068,809	-
Bonds Payable	3,649,198	-
Total Noncurrent Liabilities	4,855,023	-
Total Liabilities	5,973,173	116,655
NET POSITION (DEFICIT)		
Net Investment in Capital Assets	30,501,612	-
Restricted for Debt Service	784,560	-
Restricted for Capital Improvements	5,115,271	-
Unrestricted (Deficit)	(632,937)	(82,354)
TOTAL NET POSITION (DEFICIT)	$ 35,768,506	$ (82,354)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2016

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
OPERATING REVENUES		
Charges for Services	$ 4,439,652	$ 1,796,942
Miscellaneous	212,213	482,496
Total Operating Revenues	4,651,865	2,279,438
OPERATING EXPENSES		
Administration	-	2,180,271
Operations		
Salaries	1,104,266	-
Benefits	238,314	-
Personal Services	16,976	-
Commodities	701,015	-
Contractual Services	800,186	-
Improvements	65,870	-
Depreciation	1,621,594	-
Total Operating Expenses	4,548,221	2,180,271
OPERATING INCOME	103,644	99,167
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	39,991	25
Connection Fees	620,383	-
Interest Expense	(233,487)	-
Total Non-Operating Revenues (Expenses)	426,887	25
NET INCOME BEFORE TRANSFERS	530,531	99,192
TRANSFERS		
Transfers In	9,000	-
Transfers (Out)	(672,712)	-
Total Transfers	(663,712)	-
CHANGE IN NET POSITION	(133,181)	99,192
NET POSITION (DEFICIT), MAY 1	36,536,121	(181,546)
Change in Accounting Principle	(634,434)	-
NET POSITION (DEFICIT), MAY 1, RESTATED	35,901,687	(181,546)
NET POSITION (DEFICIT), APRIL 30	$ 35,768,506	$ (82,354)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2016

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	$ 4,532,564	$ -
Receipts from Interfund Services Transactions	-	2,279,438
Payments to Suppliers	(1,686,407)	(2,144,052)
Payments to Employees	(1,322,802)	-
Net Cash from Operating Activities	1,523,355	135,386
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	4,648	(107,110)
Transfers In	9,000	-
Transfers (Out)	(672,712)	-
Connection Fees	620,383	-
Intergovernmental Income	99,227	-
Net Cash from Noncapital Financing Activities	60,546	(107,110)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(264,326)	-
Principal Payments on Long-Term Debt	(800,000)	-
Interest Payments on Long-Term Debt	(198,085)	-
Net Cash from Capital and Related Financing Activities	(1,262,411)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	41,400	25
Net Cash from Investing Activities	41,400	25
NET INCREASE IN CASH AND CASH EQUIVALENTS	362,890	28,301
CASH AND CASH EQUIVALENTS, MAY 1	5,072,493	-
CASH AND CASH EQUIVALENTS, APRIL 30	$ 5,435,383	$ 28,301

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2016

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income	$ 103,644	$ 99,167
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities		
Depreciation	1,621,594	-
Changes in Assets and Liabilities		
Accounts Receivable	(119,301)	-
Pension Items - IMRF	(354,556)	-
Accounts Payable	(102,360)	-
Accrued Payroll	(1,368)	-
Unearned Revenue	-	11,949
Claims Payable	-	24,270
Other Postemployment Benefits	(5,560)	-
Compensated Absences	(10,807)	-
Net Pension Liability - IMRF	392,069	-
NET CASH FROM OPERATING ACTIVITIES	$ 1,523,355	$ 135,386
CASH AND CASH EQUIVALENTS		
Cash and Investments	$ 312,812	$ 28,301
Cash with Paying Agent	7,300	-
Restricted Cash and Investments	5,115,271	-
TOTAL CASH AND CASH EQUIVALENTS	$ 5,435,383	$ 28,301

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2016

	Pension Trust Police Pension	Agency Funds
ASSETS		
Cash and Short-Term Investments	$ 850,893	$ 511,541
Investments, at Fair Value		
Equity Securities	4,324,156	-
Corporate Bonds	3,463,675	-
U.S. Treasury Securities	3,509,924	-
U.S. Agency Securities	787,338	-
Mutual Funds	4,960,232	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accrued Interest	54,509	-
Accounts	-	100
Total Assets	17,950,727	511,641
LIABILITIES		
Accounts Payable	-	79,015
Due to Other Organizations	-	432,626
Total Liabilities	-	511,641
NET POSITION RESTRICTED FOR PENSIONS	$ 17,950,727	$ -

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND

For the Year Ended April 30, 2016

ADDITIONS	
Contributions	
Employer Contributions	$ 946,589
Employee Contributions	302,301
Total Contributions	1,248,890
Investment Income	
Net Depreciation in Fair Value of Investments	(790,699)
Interest	354,007
Total Investment Income	(436,692)
Less Investment Expense	(205,159)
Net Investment Income	(641,851)
Total Additions	607,039
DEDUCTIONS	
Retirement and Disability Benefits	1,222,358
Administrative Expenses	13,625
Total Deductions	1,235,983
NET DECREASE	(628,944)
NET POSITION RESTRICTED FOR PENSIONS	
May 1	18,579,671
April 30	$ 17,950,727

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Woodstock, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City is a municipal corporation governed by an elected mayor and six-member council. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City.

Pension Trust Fund

The City's financial statements include the Police Pension System (PPS) as a pension trust fund. The City's sworn police employees participate in PPS. PPS functions for the benefit of those employees and is governed by a five-member Pension Board. Two members appointed by the Mayor, one elected pension beneficiary and two elected police officers constitute the Pension Board. The City and PPS participants are obligated to fund all PPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the contribution levels. PPS is reported as a pension trust fund because of the City's fiduciary responsibility. Separate financial statements are not available for PPS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Unit

The Woodstock Public Library

The Woodstock Public Library (the Library) operates and maintains the City's public library facilities. The Library's Board is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt, and its annual budget and property tax levy requests are subject to the City Council's approval. Separate financial statements for the Library are not available.

B. Fund Accounting

The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for acquisition or construction of major capital assets (capital projects funds) and funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The City utilizes a pension trust fund and an agency fund which are generally used to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of material interfund activity has been eliminated from these statements. The costs for interfund services provided/used between funds are not eliminated in the process of the consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Police Protection Fund is used to account for the operations of the City's Police Department. Financing is provided by a specific restricted property tax levy.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The Capital Improvements Fund is used to account for purchase of major capital equipment and construction or expansion of facilities.

The City reports the following major proprietary fund:

The Water and Sewer Fund accounts for the activities of the water operations and sewer operations systems.

Additionally, the City reports the following proprietary fund:

The Employee Insurance Fund, an Internal Service Fund is used to account for the City's employee health insurance program provided to other departments and funds of the City on a cost reimbursement basis. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services primarily to the City's governmental funds/activities.

The City reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Furthermore, the City reports the Escrow Fund as a fiduciary fund to account for funds held on behalf of other third parties.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except the Agency Funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

the current fiscal period, except for sales taxes, income taxes and telecommunication taxes which use a 90 to 120-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, utility taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unearned and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned and unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their equity in pooled cash and all highly liquid investments, including restricted cash and investments, with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost. Fair value has been based on quoted market prices at April 30, 2016 for debt and equity securities and contract values for insurance contracts.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds share price, the price for which the investment could be sold ($1).

F. Restricted Assets

Certain proceeds of the City's bonds as well as certain resources set aside for their repayment are classified as restricted assets on the financial statements because their use is limited. Certain assets are also restricted for capital improvements.

G. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These short-term receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements.

H. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid expenditures are recognized on the consumption method in governmental funds.

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Years
Building and Improvements	50
Machinery and Equipment	10-20
Vehicles	5
Water and Sewer System	40-70
Infrastructure	20-50

J. Compensated Absences

Accumulated unpaid vacation, sick pay and other employee benefit amounts for governmental fund types are accrued in these funds as a current liability to the extent that employees have retired or terminated at year end but have not been paid.

In the government-wide financial statements and the proprietary funds financial statements accumulated unpaid vacation, sick pay and other employee benefit amounts are recorded as earned by employees.

K. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums, discounts and losses on refundings, are deferred and amortized over the life of the bonds. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations (Continued)

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

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

M. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form, or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include both resolutions and ordinances approved by the City Council, as they are considered equally binding. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Director of Finance by passage of resolution No. 12-R-21, consistent with the intentions of the City Council. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position (Continued)

The City has established a fund balance policy for its General Fund that targets unrestricted fund balance at 120 days (four months) of estimated operating expenditures including those expenditures reported in other governmental funds that receive annual operating transfers with the exception of transfers intended to fund capital projects. Similar fund balance policies have been adopted for the Municipal Audit, Aquatic Center, Recreation Center, Illinois Municipal Retirement, Wireless Alarm, Northern Illinois Special Recreation Center, Environmental Management and Hotel/Motel Tax Funds but these policies relate to both restricted and unrestricted fund balance of $1,000,000. The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels or unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt principal issued to construct capital assets.

N. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

O. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ form those estimates.

2. INDIVIDUAL FUND DISCLOSURES

A. Deficit Fund Balances/Net Position

The Aquatics Center Fund and Tax Increment Financing District Fund had deficit fund balances of $178,260 and $90,133, respectively, as of April 30, 2016.

B. Due To/From Other Funds

Due to/from other funds at April 30, 2016 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 167,208
Capital Improvements	General	450,000
Police Protection	General	163,923
Nonmajor Governmental	General	52,351
Nonmajor Governmental	Nonmajor Governmental	20,150
Capital Improvements	Enterprise	25,762
Enterprise	General	26,132
TOTAL		$ 905,526

The purpose of the due to/from other funds are as follows:

- $167,208 due from the nonmajor governmental funds to the General Fund. This balance relates to a short-term loan required to cover costs incurred by the Employee Health/Life Insurance Fund. The City intends to move the money between the funds within one year.

- $450,000 due from the General Fund to the Capital Improvements Fund. This balance relates primarily to money provided by the General Fund to the Capital Improvements Fund from routine transfers made at year end for normal operating expenditures. Repayment is expected within one year.

- $163,923 due from the General Fund to the Police Protection Fund. This balance relates primarily to money provided by the General Fund to the Police Protection Fund from routine transfers made at year end for normal operating expenditures. Repayment is expected within one year.

- $52,351 due from the General Fund to the nonmajor governmental funds. This balance relates to money provided by the General Fund to the nonmajor governmental funds from routine transfers made at year end. The City intends to move the money between the funds within one year.

2. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Due To/From Other Funds (Continued)

- $20,150 due from nonmajor governmental funds to other nonmajor governmental funds. This balance relates to routine transfers made at year end. The City intends to move the money between the funds within one year.

- $25,762 due from the Enterprise Fund to the Capital Improvements Fund. This balance relates to money provided by the Capital Improvements Fund to the Enterprise Fund from routine transfers made at year end. The City intends to move the money between the funds within one year.

C. Interfund Transfers

Interfund transfers during the year ended April 30, 2016 consisted of the following:

	Transfer In	Transfer Out
General	$ 457,712	$ 5,363,650
Police Protection	2,186,517	-
Capital Improvements	2,000,000	546,700
Nonmajor Governmental	2,371,633	441,800
Water and Sewer	9,000	672,712
TOTAL	$ 7,024,862	$ 7,024,862

The purposes of interfund transfers are as follows:

- $457,712 transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund ($261,712) and nonmajor governmental funds ($98,000) (Environmental Management Fund ($80,000) and Northern Illinois Special Recreation Fund ($18,000)) that relate to routine transfers from these operations. These transfers will not be repaid.

- $2,000,000 transferred to the Capital Improvements Fund from the General Fund. This transfer is an annual transfers. The transfer will not be repaid.

- $2,371,633 transferred to nonmajor governmental funds from the General Fund ($1,490,133), Capital Improvements Fund ($546,700) and nonmajor governmental funds ($334,800). This relates primarily to transfers from the General Fund to the Debt Service Fund (nonmajor governmental fund) to provide for the debt service payments of two alternate revenue bonds repaid by the use of sales taxes and routine transfers provided on behalf of the Police Protection Fund and nonmajor governmental funds. These transfers will not be repaid.

2. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers (Continued)

- $2,186,517 transferred from the General Fund to the Police Protection Fund. This transfer is from the General Fund and represents routine transfers to fund these operations. These transfers will not be repaid.

- $213,000 transferred from the Water and Sewer Fund to the nonmajor governmental funds (Illinois Municipal Retirement Fund ($135,000) and Social Security Fund ($78,000)). This transfer is from the Water and Sewer Fund (Enterprise Fund) and represents routine transfers to fund these operations. These transfers will not be repaid.

- $100,000 transferred from the Water and Sewer Fund to the nonmajor governmental funds (Liability Insurance). This transfer is from the Water and Sewer Fund (Enterprise Fund) and represents routine transfers to fund these operations. These transfers will not be repaid.

- $9,000 transferred from nonmajor governmental funds to the Enterprise Fund. The Aquatic Center Fund (nonmajor governmental fund) provides a routine transfer to the Water and Sewer Fund (Enterprise Fund). This transfer will not be repaid.

3. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds, including the Library's funds and excluding the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, deposits and investments are separately held by several of the City's funds.

The City's investment policy authorizes the City to make deposits/invest in insured financial institutions, obligations of the U. S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations and Illinois Funds.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

3. DEPOSITS AND INVESTMENTS (Continued)

A. City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by the City or the City's agent in the City's name.

B. City Investments

In accordance with its investment policy, the City limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of investments, by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity length of investments two years from date of purchase, except for reserve funds. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit at $250,000 or less each and money market mutual funds. Illinois Funds and money market mutual funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. Illinois Funds and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of its investments in one type of investment. The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 50% of the portfolio, excluding U.S. Treasury obligations.

The City's investment policy does not specifically prohibit the use of or the investment in derivatives.

4. RECEIVABLES

A. Property Taxes

Property taxes for the 2015 levy year attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2016 and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically.

The City has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2015 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the City and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

B. Due from Other Governments

The detail of due from other governments in the governmental activities is as follows:

State Shared Sales Tax	$ 1,253,841
State Shared Income Tax	538,532
Telecommunication Tax	153,381
State Shared Motor Fuel Tax	56,372
Other	210,939
TOTAL DUE FROM OTHER GOVERNMENTS	$ 2,213,065

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 34,220,213	$ -	$ -	$ 34,220,213
Construction in Progress	1,482,731	158,523	1,482,731	158,523
Total Capital Assets not Being Depreciated	35,702,944	158,523	1,482,731	34,378,736

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Capital Assets Being Depreciated				
Land Improvements	$ 8,953,899	$ 267,191	$ -	$ 9,221,090
Building and Improvements	21,230,597	1,515,023	-	22,745,620
Equipment	8,019,751	687,870	123,314	8,584,307
Infrastructure	58,265,490	104,542	-	58,370,032
Total Capital Assets Being Depreciated	96,469,737	2,574,626	123,314	98,921,049
Less Accumulated Depreciation for				
Land Improvements	5,630,334	299,851	-	5,930,185
Building and Improvements	8,217,913	567,260	-	8,785,173
Equipment	6,123,495	522,101	123,314	6,522,282
Infrastructure	31,488,534	1,728,279	-	33,216,813
Total Accumulated Depreciation	51,460,276	3,117,491	123,314	54,454,453
Total Capital Assets Being Depreciated, Net	45,009,461	(542,865)	-	44,466,596
TOTAL GOVERNMENTAL ACTIVITIES, NET	$ 80,712,405	$ (384,342)	$ 1,482,731	$ 78,845,332
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 93,200	$ -	$ -	$ 93,200
Total Capital Assets not Being Depreciated	93,200	-	-	93,200
Capital Assets Being Depreciated				
Building and Improvements	17,651,714	107,120	-	17,758,834
Equipment	17,764,471	142,935	-	17,907,406
Water and Sewer Mains	29,792,785	14,271	-	29,807,056
Total Capital Assets Being Depreciated	65,208,970	264,326	-	65,473,296
Less Accumulated Depreciation for				
Building and Improvements	4,345,662	341,590	-	4,687,252
Equipment	15,268,685	553,637	-	15,822,322
Water and Sewer Mains	9,483,684	726,367	-	10,210,051
Total Accumulated Depreciation	29,098,031	1,621,594	-	30,719,625
Total Capital Assets Being Depreciated, Net	36,110,939	(1,357,268)	-	34,753,671
TOTAL BUSINESS-TYPE ACTIVITIES, NET	$ 36,204,139	$ (1,357,268)	$ -	$ 34,846,871

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 141,588
Public Safety	247,679
Highways and Streets	2,012,964
Culture and Recreation	715,260
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 3,117,491

6. LONG-TERM DEBT

A. Changes in Governmental Activities Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1, Restated	Additions	Retirements	Balances April 30	Current Portion
General Obligation Bonds	$ 1,525,000	$ -	$ 285,000	$ 1,240,000	$ 295,000
Alternate Revenue Bonds	8,325,000	-	1,025,000	7,300,000	1,050,000
Landfill Closure Costs	658,000	-	47,000	611,000	47,000
Compensated Absences Payable *	1,794,564	962,701	903,712	1,853,553	913,539
Net Other Postemployment Benefit Obligation *	57,854	-	28,831	29,023	-
Net Pension Liability - IMRF *	3,087,624	1,788,815	-	4,876,439	-
Net Pension Liability - SLEP *	-	16,703	-	16,703	-
Net Pension Liability - Police Pension *	13,378,755	5,108,140	-	18,486,895	-
Unamortized Bond Premium	343,137	-	36,577	306,560	-
Unamortized Bond Discount	(17,343)	-	(2,519)	(14,824)	-
TOTAL GENERAL LONG-TERM DEBT	$ 29,152,591	$ 7,876,359	$ 2,323,601	$ 34,705,349	$ 2,305,539

* Retired by the General and Police Protection Funds.

6. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
$1,825,000 General Obligation Refunding Bonds, Series 2013A dated October 17, 2013, due in annual installments of $20,000 to $320,000, plus interest of 3% through January 1, 2020.	Debt Service	$ 1,525,000	$ -	$ 285,000	$ 1,240,000	$ 295,000
TOTAL GENERAL OBLIGATION BONDS		$ 1,525,000	$ -	$ 285,000	$ 1,240,000	$ 295,000

C. Alternate Revenue Source Bonds

The City also issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds pledge specific revenues other than property taxes to repay the debt. The County Clerk is required to levy a property tax if the City has insufficient funds to repay the debt. The City has made all required payments for fiscal year 2015/2016 and does not anticipate having to levy a property tax in future years to repay the bonds. The governmental activities alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
$1,425,000 Alternate Revenue Bonds, Series 2010A dated July 21, 2010, due in annual installments of $120,000 to $160,000, plus interest of 1.150% to 3.625%, through December 1, 2020.	Debt Service	$ 875,000	$ -	$ 145,000	$ 730,000	$ 145,000
$1,475,000 Alternate Revenue Bonds, Series 2010C dated July 21, 2010, due in annual installments of $120,000 to $155,000, plus interest of 1.15% to 3.75%, through December 1, 2021.	Debt Service	985,000	-	130,000	855,000	135,000

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
$325,000 Alternate Revenue Bonds, Series 2010E dated July 21, 2010, due in annual installments of $25,000 to $35,000, plus interest of 1.15% to 3.75%, through December 1, 2021.	Debt Service	$ 210,000	$ -	$ 25,000	$ 185,000	$ 25,000
$1,860,000 Alternate Revenue Bonds, Series 2013B dated October 17, 2013, due in annual installments of $20,000 to $325,000, plus interest of 3% through December 1, 2020.	Debt Service	1,555,000	-	295,000	1,260,000	305,000
$4,700,000 Alternate Revenue Bonds, Series 2014 dated June 18, 2014, due in annual installments of $430,000 to $530,000, plus interest of 3% through December 1, 2025.	Debt Service	4,700,000	-	430,000	4,270,000	440,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		$ 8,325,000	$ -	$ 1,025,000	$ 7,300,000	$ 1,050,000

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2016 that are payable by governmental activities.

In 2010, the City issued the series 2010A general obligation alternate revenue source bonds to refund the remaining principal for the series 2000C and 2001 alternate revenue bonds issued in prior years. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000C bonds was called on August 20, 2010 and the outstanding principal for the series 2001 bonds was called on February 1, 2011. The series 2010A bonds will require $801,029 for total interest and principal until final repayment on December 1, 2020, when the series 2010A bonds are paid off. During the current fiscal year, the pledge of sales taxes of $171,565 was 4.1% of the total sales tax revenues.

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

In 2010, the City issued the series 2010C general obligation alternate revenue source bonds to refund the remaining series 2002E alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2002E bonds was called on December 1, 2010. The total interest and principal remaining to be paid on the 2010C bonds is $961,339, with the pledge expiring December 1, 2021, when the bonds are paid off. During the current fiscal year, the pledge of tax increment property taxes of $161,399 was 26.8% of the total tax increment property tax revenues.

In 2010, the City issued the series 2010E general obligation alternate revenue source bonds to refund the remaining series 2002E alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2002E bonds was called on December 1, 2010. The total interest and principal remaining to be paid on the bonds is $208,711, with the pledge expiring December 1, 2021, when the bonds are paid off. During the current fiscal year, the pledge of tax increment property taxes of $31,758 was 5.3% of the total tax increment property tax revenues.

In 2014, the City issued the series 2013B general obligation alternate revenue source bonds to refund the remaining series 2004B general obligation alternate revenue source bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2004B bonds were placed in escrow and the bonds called on January 1, 2014. The total interest and principal remaining to be paid on the 2013B bonds is $1,355,550. During the current fiscal year, the pledge of telecommunication taxes of $341,650 was 53.4% of the total tax increment property tax revenues.

D. Landfill Closure Costs

In compliance with GASB Statement No. 18, the City has reported its long-term obligation related to closing costs for a landfill closed in 2000. The City is the owner of a tract of land formerly operated as a municipal landfill. The City has been identified, in addition to one other corporate entity, by the United States Environmental Protection Agency (USEPA) as a potential responsible party under the Superfund Amendments and Reauthorization Act of the Comprehensive Environment Response Compensation Acts. Governmental activities long-term liabilities related to the landfill were as follows:

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Landfill Post Closure Care Costs	Environmental Management	$ 658,000	$ -	$ 47,000	$ 611,000	$ 47,000

6. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity

Debt service requirements to maturity for governmental activities long-term debt is as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2017	$ 295,000	$ 37,200	$ 1,050,000	$ 223,496
2018	310,000	28,350	1,075,000	192,759
2019	315,000	19,050	1,110,000	160,509
2020	320,000	9,600	1,140,000	126,590
2021	-	-	795,000	91,050
2022	-	-	700,000	65,325
2023	-	-	530,000	42,900
2024	-	-	440,000	27,000
2025	-	-	460,000	13,800
TOTAL	$ 1,240,000	$ 94,200	$ 7,300,000	$ 943,429

F. Business-Type Activities

Long-term debt payable by business-type activities is as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances April 30	Current Portion
$3,650,000 Alternate Revenue Bonds, Series 2004F, Waterworks and Sewage, dated March 1, 2004, due in annual installments of $55,000 to $400,000, plus interest of 2.00% to 3.65%, through November 1, 2016.	Water and Sewer	$ 785,000	$ -	$ 385,000	$ 400,000	$ 400,000
$3,400,000 Alternate Revenue Bonds, Series 2008, Waterworks and Sewage, dated September 4, 2008, due in annual installments of $130,000 to $250,000, plus interest of 3.0% to 4.5%, through January 1, 2028.	Water and Sewer	2,560,000	-	155,000	2,405,000	160,000

6. LONG-TERM DEBT (Continued)

F. Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances April 30	Current Portion
$2,940,000 Alternate Revenue Bonds, Series 2010D, dated July 21, 2010, due in annual installments of $240,000 to $305,000, plus interest of 1.375% to 3.750%, through December 1, 2021.	Water and Sewer	$ 1,955,000	$ -	$ 260,000	$ 1,695,000	$ 260,000
Compensated Absences	Water and Sewer	249,915	100,131	110,938	239,108	107,035
Net Other Postemployment Benefit Obligation	Water and Sewer	10,503	-	5,560	4,943	-
Net Pension Liability - IMRF	Water and Sewer	676,740	392,069	-	1,068,809	-
Unamortized Bond Discount	N/A	(34,995)	-	(4,193)	(30,802)	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		$ 6,202,163	$ 492,200	$ 912,305	$ 5,782,058	$ 927,035

Debt service requirements to maturity for business-type activities long-term debt is as follows:

Fiscal Year Ending April 30,	Alternate Revenue Bonds Principal	Alternate Revenue Bonds Interest
2017	$ 820,000	$ 164,850
2018	430,000	144,721
2019	450,000	130,583
2020	465,000	114,683
2021	485,000	97,793
2022	500,000	79,287
2023	200,000	59,806
2024	210,000	51,105
2025	220,000	41,970
2026	230,000	32,400
2027	240,000	22,050
2028	250,000	11,250
TOTAL	$ 4,500,000	$ 950,498

6. LONG-TERM DEBT (Continued)

G. No Commitment/Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. The aggregate principal amount payable for the only series of IDRBs outstanding as of April 30, 2016 which could be determined was $23,483,871.

7. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, two of these plans provided by the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the remaining defined benefit plan provided through the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for these three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained online at www.imrf.org.

Plan Descriptions

Illinois Municipal Retirement Fund - Regular Pension Plan

Plan Administration

All employees (including those of the discretely presented component unit and other than those covered by the Police Pension Plan and the Sheriff's Law Enforcement Personnel (SLEP) Plan provided through IMRF) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	89
Inactive Employees Entitled to but not yet Receiving Benefits	82
Active Employees	113
TOTAL	284

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2015 was 12.84% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.47%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.47% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	$ 39,380,771	$ 35,151,148	$ 4,229,623
Changes for the Period			
Service Cost	695,142	-	695,142
Interest	2,910,757	-	2,910,757
Difference Between Expected and Actual Experience	222,933	-	222,933
Changes in Assumptions	100,164	-	100,164
Employer Contributions	-	864,278	(864,278)
Employee Contributions	-	298,857	(298,857)
Net Investment Income	-	174,331	(174,331)
Benefit Payments and Refunds	(1,732,864)	(1,732,864)	-
Other (Net Transfer)	-	141,099	(141,099)
Net Changes	2,196,132	(254,299)	2,450,431
BALANCES AT DECEMBER 31, 2015	$ 41,576,903	$ 34,896,849	$ 6,680,054

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the City and the Library. The City's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was $3,764,364, $769,207 and $5,945,248, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was $465,259, $95,071 and $734,806, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the City recognized pension expense of $1,064,807.

At April 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 174,969	$ -
Changes in Assumption	78,614	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,956,745	-
Contributions Made Subsequent to the Measurement Date	270,062	-
TOTAL	$ 2,480,390	$ -

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2017	$ 828,762
2018	558,700
2019	558,700
2020	534,228
2021	-
Thereafter	-
TOTAL	$ 2,480,390

The deferred outflows presented in the table above include amounts for both the City and the Library. The City's collective share of the deferred outflows and inflows of resources at April 30, 2016 was $2,207,547 and $0, respectively. The Library's collective share of the deferred outflows and inflows of resources at April 30, 2016 was $272,843 and $0, respectfully.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.47% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability - IMRF	$ 12,119,125	$ 6,680,054	$ 2,205,691

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan

Plan Administration

All SLEP employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, SLEP membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	-
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	1
TOTAL	1

Benefits Provided

SLEP members, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount generally equal to 2.5% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statute.

Contributions

Participating members are required to contribute 7.5% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution and required employer contribution for calendar year 2015 was 14.13% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.47%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan (Continued)

Discount Rate (Continued)

rate. Based on those assumptions, the SLEP's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.47% used to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2015	$ 286,121	$ 299,915	$ (13,794)
Changes for the Period			
Service Cost	24,508	-	24,508
Interest	22,378	-	22,378
Difference between Expected and Actual Experience	(2,136)	-	(2,136)
Changes in Assumptions	883	-	883
Employer Contributions	-	20,149	(20,149)
Employee Contributions	-	10,695	(10,695)
Net Investment Income	-	1,577	(1,577)
Benefit Payments and Refunds	-	-	-
Administrative Expense	-	(17,285)	17,285
Other (Net Transfer)	-	-	-
Net Changes	45,633	15,136	30,497
BALANCES AT DECEMBER 31, 2015	$ 331,754	$ 315,051	$ 16,703

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the City recognized pension expense of $34,345.

At April 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 1,432
Changes in Assumption	592	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	17,140	-
Contributions Made Subsequent to the Measurement Date	5,882	-
TOTAL	$ 23,614	$ 1,432

Amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Year Ending April 30,	
2017	$ 9,754
2018	3,872
2019	4,271
2020	4,285
2021	-
Thereafter	-
TOTAL	$ 22,182

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.47% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net Pension Liability (Asset) - SLEP	$ 48,243	$ 16,703	$ (10,312)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (ILCS) (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2016, the Police Pension Plan membership consisted of:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	37
TOTAL	61

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has chosen to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the City's contribution was 30.25% of covered payroll.

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the City, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations' tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions (rated AA+ or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, corporate bonds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value) and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

During the year, no changes to the investment policy were approved by the Board of Trustees.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return and liquidity.

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Government Fixed Income	22.5%	2.0%
U.S. IG Corp Fixed Income	22.5%	3.5%
U.S. Large Cap Equities	25.0%	7.3%
U.S. Mid Cap Equities	9.5%	8.5%
U.S. Small Cap Equities	0.0%	0.0%
International Equities	17.5%	7.0%
Cash	3.0%	1.5%

Asset class returns are calculated on the geometric mean basis and derived from stocks, bonds, cash and inflation of 2.9% from 1926-2014 Morningstar except for International Equity, which is derived from MSCI EAFE Index for the period December 31, 1976 through August 31.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.33%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities and money market mutual funds as of April 30, 2016:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	$ 3,509,924	$ 101,313	$ 3,304,623	$ 103,988	$ -
U.S. Agency Obligations	787,338	450,702	318,208	-	18,428
Corporate Bonds	3,463,675	201,832	2,120,205	1,141,638	-
TOTAL	$ 7,760,937	$ 753,847	$ 5,743,036	$ 1,245,626	$ 18,428

In accordance with its investment policy, the Fund limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of investments, by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund. The Fund's investment policy specifically prohibits the use of or the investment in derivatives.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government or corporate bonds rated as investment grade by one of the two largest rating services at the time of purchase. The U.S. agency obligations are rated AAA and the money market mutual funds are rated AAA. The corporate bonds are rated BBB to AAA.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds are not subject to custodial credit risk.

Actuarial Assumptions

The total pension liability above was determined using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	5.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	$ 31,958,426	$ 18,579,671	$ 13,378,755
Changes for the Period			
Service Cost	852,188	-	852,188
Interest	2,194,307	-	2,194,307
Difference Between Expected and Actual Experience	133,033	-	133,033
Changes in Assumptions	2,522,026	-	2,522,026
Employer Contributions	-	946,589	(946,589)
Employee Contributions	-	302,301	(302,301)
Net Investment Income	-	(641,851)	641,851
Benefit Payments and Refunds	(1,222,358)	(1,222,358)	-
Administrative Expense	-	(13,625)	13,625
Net Changes	4,479,196	(628,944)	5,108,140
BALANCES AT APRIL 30, 2016	$ 36,437,622	$ 17,950,727	$ 18,486,895

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

There was a change with respect to Actuarial Assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	$ 24,006,424	$ 18,486,895	$ 13,995,529

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the City recognized pension expense of $501,201. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 133,033	$ -
Changes in Assumptions	2,522,026	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,942,880	-
TOTAL	$ 4,597,939	$ -

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the Police Pension Plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending April 30,	
2017	$ 862,694
2018	862,694
2019	862,694
2020	862,694
2021	862,694
Thereafter	284,469
TOTAL	$ 4,597,939

8. LANDFILL CLOSURE COSTS

The City is the owner of a tract of land formerly operated as a municipal landfill. The City has been identified, in addition to one other corporate entity, by the United States Environmental Protection Agency (USEPA) as a potential responsible party under the Superfund Amendments and Reauthorization Act of the Comprehensive Environment Response Compensation Acts. State and Federal laws and regulations required the City to place a final cover on its landfill site. This cover was installed in 2000 and will need to be maintained and monitored for a period of 30 years. Recognition of the landfill liability is based on landfill capacity used to date. Therefore, the City reports an estimate for 100% of the costs anticipated to maintain and monitor the landfill for the remaining 15 years. These amounts are based on what it costs to maintain and monitor the landfill in 2016. The City expects the actual costs may be higher due to inflation, changes in technology or changes in regulations.

The City reports the estimated costs of $611,000 in the governmental activities. These costs will be funded by the Environmental Management Special Revenue Fund.

9. RISK MANAGEMENT

The City is exposed to various risks including but not limited to losses from workers' compensation, employee health insurance and general liability/property. The City is self-insured for its exposure to employee health risks. The City participates in the McHenry County Municipal Risk Management Association (McMRMA), a public entity risk pool, which provides workers' compensation and general liability/property coverage.

McMRMA is a proprietary agency whose members are McHenry County, Illinois governments. McMRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its members. Premiums are invested by the McMRMA Board and are used to pay claims processed by a third party administrator.

Each member assumes the first $1,000 of each occurrence and has self-insurance retention at various amounts. Management consists of a Board of Directors comprised of one appointed representative from each member.

The City does not exercise any control over the activities of McMRMA beyond its representation on the Board of Directors. Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of McMRMA and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of McMRMA attributable to a membership year which they were a member.

The City has established the Employee Insurance Internal Service Fund to account for the employee health insurance activities. Each participating fund makes payments to the Employee Insurance Fund. The charges are based on personnel costs and established premium rates for various insurance coverages.

The City has contracted with a third party administrator (TPA) to administer the employee health insurance program and to review and process claims. In addition, the City has contracted with third party carriers for specific stop-loss coverage to limit the City's exposure. The specific stop-loss coverage is based on $80,000 per individual per year.

The City does not utilize aggregate stop-loss coverage for its health plan. Settlements have not exceeded coverage in any of the prior three years.

9. RISK MANAGEMENT (Continued)

A reconciliation of claims payable for the fiscal years ended April 30, 2016 and 2015 are as follows:

	Health	
	2016	2015
CLAIMS PAYABLE, MAY 1	$ 80,436	$ 148,180
Add Claims Incurred	2,002,027	1,948,893
Less Claims Paid	(1,977,757)	(2,016,637)
CLAIMS PAYABLE, APRIL 30	$ 104,706	$ 80,436

10. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the City.

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the City provides other postemployment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's General Fund and Waterworks and Sewerage Fund.

B. Benefits Provided

The City provides other postemployment benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans.

All health care benefits are provided through the City's self-insured health plan. In accordance with state statutes, those benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the City-sponsored health care plan is discontinued upon eligibility for federally sponsored health care benefits.

C. Membership

At April 30, 2015 (census date), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	15
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	
Vested	21
Nonvested	108
TOTAL	144
Participating Employers	1

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Funding Policy

The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the retirees via the self-insured plan (pay as you go) which results in an implicit subsidy to the City as defined by the GASB Statement No. 45. Since the City is self-insured, this amount fluctuates on an annual basis. For the fiscal year ended April 30, 2016, retirees contributed $210,246 and the City contributed $123,233. The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

E. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for April 30, 2014, 2015 and 2016 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	$ 86,983	$ 123,233	141.67%	$ 36,429
2015	87,255	127,874	147.00%	72,679
2014	98,041	31,812	32.45%	113,298

The net OPEB obligation (NOPEBO) as of April 30, 2016 was calculated as follows:

Annual Required Contribution	$ 86,499
Interest on Net OPEB Obligation	2,907
Adjustment to Annual Required Contribution	(2,423)
Annual OPEB Cost	86,983
Contributions Made	(123,233)
Increase (Decrease) in Net OPEB Obligation	(36,250)
Net OPEB Obligation, Beginning of Year	72,679
NET OPEB OBLIGATION, END OF YEAR	$ 36,429

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Funded Status and Funding Progress

The funded status of the plan as of April 30, 2014 (latest information available), was as follows:

Actuarial Accrued Liability (AAL)	$ 1,306,135
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	1,306,135
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	$ 9,698,394
UAAL as a Percentage of Covered Payroll	13.47%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of an initial 6.5% and an ultimate rate of 8%. Both rates include a 4% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan’s unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis over a 30-year period.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

The accounting policies of the Library conform to generally accepted accounting principles as applicable to governments. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

1. Fund Accounting

Governmental Funds

The accounts of the Library are organized on the basis of funds each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into three fund types and one broad fund category as follows:

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

2. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred.

The modified accrual basis of accounting is followed by the governmental funds on the fund financial statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library considers property taxes as available if they are collected within 60 days after year end. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

A. Summary of Significant Accounting Policies (Continued)

3. Cash and Investments

Investments are stated at cost or amortized cost, which approximates fair value.

B. Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds, including the Library's funds and excluding the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, deposits and investments are separately held by several of the City's funds.

The Library's outstanding cash is invested also in accordance with the City's investment policy, which authorizes the City to make deposits/invest in insured financial institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations and Illinois Funds.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

1. Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by the Library or the Library's agent in the Library's name.

2. Library Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity length of investments two years from date of purchase, except for reserve funds. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit at $250,000 or less each and money market mutual funds. Illinois Funds and money market mutual funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds and money market mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk - The Library's investment policy limits investments the amount of the portfolio that can be invested in any one investment vehicle to 50% of the portfolio, excluding U.S. Treasury obligations.

The Library's investment policy does not specifically prohibit the use of or the investment in derivatives.

C. Receivables

Property taxes for the 2015 levy year attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2016 and August 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically.

The Library has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2015 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the Library and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

D. Capital Assets

The following is a summary of changes in the Library's capital assets during the fiscal year:

	Balances May 1	Additions	Retirements	Balances April 30
Capital Assets not Being Depreciated				
Land	$ 401,754	$ -	$ -	$ 401,754
Total Capital Assets not Being Depreciated	401,754	-	-	401,754
Capital Assets Being Depreciated				
Building and Improvements	7,164,219	68,725	-	7,232,944
Equipment	903,591	50,626	-	954,217
Total Capital Assets Being Depreciated	8,067,810	119,351	-	8,187,161
Less Accumulated Depreciation for				
Building and Improvements	3,168,358	177,881	-	3,346,239
Equipment	870,636	16,700	-	887,336
Total Accumulated Depreciation	4,038,994	194,581	-	4,233,575
Total Capital Assets Being Depreciated, Net	4,028,816	(75,230)	-	3,953,586
TOTAL CAPITAL ASSETS	$ 4,430,570	$ (75,230)	$ -	$ 4,355,340

E. Long-Term Debt

1. General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City payable by the Library's tax levy. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
$1,135,000 General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, due in annual installments of $265,000 to $310,000, plus interest of 3% to 4% through January 1, 2019.	Debt Service	$ 1,135,000	$ -	$ 265,000	$ 870,000	$ 280,000
TOTAL GENERAL OBLIGATION BONDS		$ 1,135,000	$ -	$ 265,000	$ 870,000	$ 280,000

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

2. Alternate Revenue Source Bonds

The Library also issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds pledge specific revenues other than property taxes to repay the debt. The County Clerk is required to levy a property tax if the Library has insufficient funds to repay the debt. The Library has made all required payments for fiscal year 2015/2016 and does not anticipate having to levy a property tax in future years to repay the debt. The alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$350,000 Alternate Revenue Refunding Bonds (Series B) dated July 21, 2010, due in annual installments of $35,000 to $45,000, plus interest of 1.15% to 3.40%, through December 1, 2019.	Debt Service	$ 205,000	$ -	$ 40,000	$ 165,000	$ 40,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		$ 205,000	$ -	$ 40,000	$ 165,000	$ 40,000

The following is a summary of bond transactions and other debt transactions of the Library for the year ended April 30, 2016:

The City issued the series 2000D general obligation alternate revenue sources bonds to provide supplemental funding for the construction of an addition to the public library. These bonds are payable from a pledge of the Library Building Fund's property taxes and developer impact fee revenues and are being repaid by the Library Debt Service Fund. In 2010, the City issued the series 2010B general obligation alternate revenue source bonds to refund the remaining principal for the series 2000D alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000D bonds was called on January 1, 2011. The series 2010B bonds will require $266,380 for total interest and principal until final repayment on December 1, 2019, when the series 2010B bonds are paid off. During the current fiscal year, the pledge of property tax and developer impact fee revenues of $46,080 for paying the series 2010B bonds was 56% of the total property tax revenues and developer impact fees reported in the Library Building Fund.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

2. Alternate Revenue Source Bonds (Continued)

In 2015, the Library issued the series 2014A general obligation bonds to refund the remaining series 2005A general obligation bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2005A bonds were called on January 1, 2015. The total interest and principal remaining to be paid on the 2014A bonds is $1,251,872. During the current fiscal year, the pledge of sales taxes, revenue sharing receipts, park impact fees, and general revenues of $571,000 for paying the series 2014A bonds was 13.7% of the total sales taxes, revenue sharing receipts, park impact fees and general revenues.

3. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2017	$ 280,000	$ 32,000	$ 40,000	$ 5,130
2018	290,000	23,600	40,000	4,030
2019	300,000	12,000	40,000	2,830
2020	-	-	45,000	1,530
TOTAL	$ 870,000	$ 67,600	$ 165,000	$ 13,520

4. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in general long-term debt:

	Balances May 1, Restated	Additions	Retirements	Balances April 30	Current Portion
Bonds Payable	$ 1,340,000	$ -	$ 305,000	$ 1,035,000	$ 320,000
Compensated Absences Payable	184,259	84,891	87,205	181,945	78,920
Net Other Postemployment Benefit Obligation	4,322	-	1,859	2,463	-
Net Pension Liability - IMRF	465,259	269,547	-	734,806	-
Unamortized Bond Premium	77,989	-	18,209	59,780	-
Unamortized Bond Discount	(1,484)	-	(290)	(1,194)	-
TOTAL GENERAL LONG-TERM DEBT	$ 2,070,345	$ 354,438	$ 411,983	$ 2,012,800	$ 398,920

13. CHANGE IN ACCOUNTING PRINCIPLE

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in Accounting Principle	
To Write-Off the Police Pension Plan Net Pension Asset	$ (943,357)
To Record the Police Pension Plan Net Pension Liability	(13,378,755)
To Record the IMRF Net Pension Liability	(3,087,624)
To Record the Deferred Outflows of Resources for Employer Contributions Subsequent to the Measurement Date for IMRF	193,021
To Record the SLEP Net Pension Asset	13,794
To Record the Deferred Outflows of Resources for Employer Contributions Subsequent to the Measurement Date for SLEP	6,236
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	$ (17,196,685)
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To Record the IMRF Net Pension Liability	$ (676,740)
To Record the Deferred Outflows of Resources for Employer Contributions Subsequent to the Measurement Date for IMRF	42,306
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	$ (634,434)
CHANGE IN ACCOUNTING PRINCIPLE - COMPONENT UNIT	
To Record the IMRF Net Pension Liability	$ (465,259)
To Record the Deferred Outflows of Resources for Employer Contributions Subsequent to the Measurement Date for IMRF	29,085
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - COMPONENT UNIT	$ (436,174)

With the implementation of GASB Statement No. 68 and No. 71, the City is required to retroactively record the net pension liability, deferred outflows of resources and write-off any net pension obligations and assets.

14. SUBSEQUENT EVENTS

On October 5, 2016, the City issued $1,840,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016, for the purposes of partially refunding, through an advance refunding, a portion of the City's outstanding General Obligation Waterworks and Sewerage Bonds (Alternate Revenue Source), Series 2008A.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 5,373,100	$ 5,373,100	$ 5,698,486
Licenses and Permits	196,500	196,500	238,789
Intergovernmental	2,932,000	2,932,000	3,231,345
Charges for Services	597,000	597,000	616,910
Investment Income	30,000	30,000	46,313
Miscellaneous	221,000	221,000	251,094
Total Revenues	9,349,600	9,349,600	10,082,937
EXPENDITURES			
General Government	3,599,900	3,713,000	3,534,185
Highways and Streets	1,084,700	1,084,700	887,784
Culture and Recreation	636,600	636,600	615,756
Economic Development	205,000	205,000	147,134
Total Expenditures	5,526,200	5,639,300	5,184,859
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,823,400	3,710,300	4,898,078
OTHER FINANCING SOURCES (USES)			
Transfers In	453,400	457,800	457,712
Transfers (Out)	(4,291,100)	(5,490,000)	(5,363,650)
Sale of Capital Assets	15,000	15,000	13,240
Total Other Financing Sources (Uses)	(3,822,700)	(5,017,200)	(4,892,698)
NET CHANGE IN FUND BALANCE	$ 700	$ (1,306,900)	5,380
FUND BALANCE, MAY 1			4,589,648
FUND BALANCE, APRIL 30			$ 4,595,028

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE PROTECTION FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	$ 3,440,000	$ 3,440,000	$ 3,427,652
Total Taxes	3,440,000	3,440,000	3,427,652
Intergovernmental			
State Grant	20,000	20,000	-
Fire/Ambulance District	84,000	84,000	84,000
Community Unit School District 200	56,000	56,000	56,000
Total Intergovernmental	160,000	160,000	140,000
Fines and Fees			
Police Fines	415,000	415,000	405,214
Adjudicated Fines	8,000	8,000	7,290
Drug Forfeiture Revenue	2,500	2,500	3,216
DUI Fines	12,000	12,000	17,804
Explorer Revenue	4,000	4,000	350
E 911 Revenue	8,600	8,600	15,144
Total Fines and Fees	450,100	450,100	449,018
Other			
Wireless Alarm Fees	54,000	54,000	53,622
Miscellaneous Income	11,000	11,000	17,780
Extra Police Duty Charges	7,200	7,200	8,752
Dare Contributions	2,000	2,000	3,092
Workers' Compensation Recapture	-	-	3,891
Total Other	74,200	74,200	87,137
Total Revenues	4,124,300	4,124,300	4,103,807

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
POLICE PROTECTION FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	$ 4,308,600	$ 4,308,600	$ 4,301,975
Benefits	1,550,000	1,559,400	1,555,901
Personal Services	94,700	94,700	90,319
Contractual Services	176,300	176,300	199,983
Commodities	126,900	126,900	89,374
Other Charges	9,800	9,800	23,566
Capital Outlay	11,000	11,000	14,926
Total Expenditures	6,277,300	6,286,700	6,276,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,153,000)	(2,162,400)	(2,172,237)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Corporate	2,170,300	2,186,600	2,186,517
Total Other Financing Sources (Uses)	2,170,300	2,186,600	2,186,517
NET CHANGE IN FUND BALANCE	$ 17,300	$ 24,200	14,280
FUND BALANCE, MAY 1			44,811
FUND BALANCE, APRIL 30			$ 59,091

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

April 30, 2016

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	$ -	$ 1,120,823	0.00%	$ 1,120,823	$ 9,067,981	12.36%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	1,306,135	0.00%	1,306,135	9,698,394	13.47%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A

N/A - an actuarial valuation was not performed for this year.

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
Actuarially Determined Contribution	$ 859,439
Contributions in Relation to the Actuarially Determined Contribution	859,439
CONTRIBUTION DEFICIENCY (Excess)	$ -
Covered-Employee Payroll	$ 6,646,780
Contributions as a Percentage of Covered-Employee Payroll	12.93%

Notes to Required Supplementary Information

The information presented is for the fiscal year ended April 30 and was therefore determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2016

		2016
Actuarially Determined Contribution	$	19,794
Contributions in Relation to the Actuarially Determined Contribution		19,794
CONTRIBUTION DEFICIENCY (Excess)	$	-
Covered-Employee Payroll	$	142,596
Contributions as a Percentage of Covered-Employee Payroll		13.88%

Notes to Required Supplementary Information

The information presented is for the fiscal year ended April 30 and was therefore determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Actuarially Determined Contribution	$ 588,084	$ 635,785	$ 747,174	$ 731,665	$ 914,936	$ 859,521	$ 718,760	$ 806,043	$ 910,852	$ 938,891
Contribution in Relation to the Actuarially Determined Contribution	704,684	723,721	717,652	738,957	770,821	854,862	857,721	882,336	930,616	946,589
CONTRIBUTION DEFICIENCY (Excess)	$ (116,600)	$ (87,936)	$ 29,522	$ (7,292)	$ 144,115	$ 4,659	$ (138,961)	$ (76,293)	$ (19,764)	$ (7,698)
Covered-Employee Payroll	$ 2,573,706	$ 2,743,699	$ 2,704,686	$ 2,842,275	$ 2,782,509	$ 2,728,331	$ 2,826,492	$ 2,953,578	$ 3,046,780	$ 3,128,846
Contributions as a Percentage of Covered-Employee Payroll	27.38%	26.38%	26.53%	26.00%	27.70%	31.33%	30.35%	29.87%	30.54%	30.25%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.0% annually, projected salary increase assumption of 5.5% compounded annually and postretirement benefit increases of 3.0% compounded annually.

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS

April 30, 2016

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2011	$ 28,284	$ 37,646	75.13%
2012	28,284	37,517	75.39%
2013	28,284	37,326	75.78%
2014	31,812	68,299	46.58%
2015	127,874	86,499	147.83%
2016	123,233	86,499	142.47%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
TOTAL PENSION LIABILITY	
Service Cost	$ 695,142
Interest	2,910,757
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	222,933
Changes of Assumptions	100,164
Benefit Payments, including Refunds of Member Contributions	(1,732,864)
Net Change in Total Pension Liability	2,196,132
Total Pension Liability - Beginning	39,380,771
TOTAL PENSION LIABILITY - ENDING	$ 41,576,903
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	$ 864,278
Contributions - Member	298,857
Net Investment Income	174,331
Benefit Payments, including Refunds of Member Contributions	(1,732,864)
Administrative Expense	141,099
Net Change in Plan Fiduciary Net Position	(254,299)
Plan Fiduciary Net Position - Beginning	35,151,148
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,896,849
EMPLOYER'S NET PENSION LIABILITY	$ 6,680,054
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.93%
Covered-Employee Payroll	$ 6,646,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	100.50%

Above figures are combined for the City and the Library and are presented as of the measurement date of December 31 of the previous calendar year.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2016

		2016
TOTAL PENSION LIABILITY		
Service Cost	$	24,508
Interest		22,378
Changes of Benefit Terms		-
Differences Between Expected and Actual Experience		(2,136)
Changes of Assumptions		883
Benefit Payments, including Refunds of Member Contributions		-
Net Change in Total Pension Liability		45,633
Total Pension Liability - Beginning		286,121
TOTAL PENSION LIABILITY - ENDING	$	331,754
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$	20,149
Contributions - Member		10,695
Net Investment Income		1,577
Benefit Payments, including Refunds of Member Contributions		-
Administrative Expense		(17,285)
Net Change in Plan Fiduciary Net Position		15,136
Plan Fiduciary Net Position - Beginning		299,915
PLAN FIDUCIARY NET POSITION - ENDING	$	315,051
EMPLOYER'S NET PENSION LIABILITY	$	16,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		94.97%
Covered-Employee Payroll	$	142,596
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll		11.71%

Above figures are presented as of the measurement date of December 31 of the previous calendar year.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2016

	2016	2015
TOTAL PENSION LIABILITY		
Service Cost	$ 852,188	$ 757,695
Interest	2,194,307	1,962,497
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	133,033	(201,741)
Changes of Assumptions	2,522,026	2,026,786
Benefit Payments, including Refunds of Member Contributions	(1,222,358)	(1,244,966)
Net Change in Total Pension Liability	4,479,196	3,300,271
Total Pension Liability - Beginning	31,958,426	28,658,155
TOTAL PENSION LIABILITY - ENDING	$ 36,437,622	$ 31,958,426
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 946,589	$ 930,616
Contributions - Member	302,301	340,776
Net Investment Income	(641,851)	724,332
Benefit Payments, including Refunds of Member Contributions	(1,222,358)	(1,244,966)
Administrative Expense	(13,625)	(16,111)
Net Change in Plan Fiduciary Net Position	(628,944)	734,647
Plan Fiduciary Net Position - Beginning	18,579,671	17,845,024
PLAN FIDUCIARY NET POSITION - ENDING	$ 17,950,727	$ 18,579,671
EMPLOYER'S NET PENSION LIABILITY	$ 18,486,895	$ 13,378,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.26%	58.14%
Covered-Employee Payroll	$ 3,128,846	$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	590.85%	439.11%

Note to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2016

	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	(2.33%)	5.05%

(See independent auditor's report.)

BUDGETS

Annual budgets are adopted for all governmental, proprietary and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, department and account and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The budget may be amended throughout the year by the governing body.

The budget officer can transfer amounts between accounts within a department for the General Fund and within a fund for all other funds; however, transfers between funds must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund and the fund level for all other funds. During the year, one budget amendment and several budget transfers were adopted and are reflected in the financial statements.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for resources traditionally associated with governments which are not accounted for in another fund.

Police Protection Fund - to account for the operations for the City's Police Department. Financing is primarily provided by transfers from the General Fund and a limited property tax levy.

Capital Improvements Fund - to account for the purchase of major capital equipment and construction or expansion of facilities. Financing is provided by transfers, bond proceeds, telecommunication taxes, grants and impact fees.

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
TAXES			
Property	$ 1,367,500	$ 1,367,500	$ 1,318,201
Sales	3,755,600	3,755,600	4,147,739
Replacement	250,000	250,000	232,546
Total Taxes	5,373,100	5,373,100	5,698,486
LICENSES AND PERMITS			
Licenses			
Liquor	78,000	78,000	74,386
Permits			
Building	115,000	115,000	157,903
Stormwater	3,500	3,500	6,500
Total Licenses and Permits	196,500	196,500	238,789
INTERGOVERNMENTAL			
State Shared Income Taxes	2,932,000	2,932,000	3,231,345
Total Intergovernmental	2,932,000	2,932,000	3,231,345
CHARGES FOR SERVICES			
Franchise Fees	330,000	330,000	354,172
Filing Fees	1,000	1,000	-
Recreation Program Fees	217,000	217,000	207,607
Intergovernmental Services	8,000	8,000	13,406
Backflow Inspections	32,000	32,000	32,675
Rental Property Receipts	9,000	9,000	6,650
Elevator Inspection	-	-	2,400
Total Charges for Services	597,000	597,000	616,910
INVESTMENT INCOME	30,000	30,000	46,313
MISCELLANEOUS	221,000	221,000	251,094
TOTAL REVENUES	$ 9,349,600	$ 9,349,600	$ 10,082,937

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	$ 982,000	$ 1,095,100	$ 1,105,861
City Hall	78,900	78,900	74,459
Finance	365,900	365,900	345,446
Human Resources	224,800	224,800	192,404
Community Development	650,100	650,100	644,183
Fleet Maintenance	196,300	196,300	189,831
Public Works Administration	431,900	431,900	390,015
Employer Health Contribution	670,000	670,000	591,986
Total General Government	3,599,900	3,713,000	3,534,185
HIGHWAYS AND STREETS			
Streets	1,084,700	1,084,700	887,784
Total Highways and Streets	1,084,700	1,084,700	887,784
CULTURE AND RECREATION			
Community Events	102,300	102,300	96,249
Recreation	534,300	534,300	519,507
Total Culture and Recreation	636,600	636,600	615,756
ECONOMIC DEVELOPMENT			
Economic Development	205,000	205,000	147,134
Total Economic Development	205,000	205,000	147,134
TOTAL EXPENDITURES	$ 5,526,200	$ 5,639,300	$ 5,184,859

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF TRANSFERS - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	$ 355,400	$ 359,800	$ 359,712
Environmental Management	80,000	80,000	80,000
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	453,400	457,800	457,712
TRANSFERS (OUT)			
Administrative Adjudication	(10,500)	(10,500)	(8,616)
Debt Service	(176,500)	(180,100)	(180,053)
General Fund - CIP	(821,000)	(2,000,000)	(2,000,000)
Police Protection	(2,170,300)	(2,186,600)	(2,186,517)
Public Parks	(696,000)	(696,000)	(623,608)
Hotel Motel Tax	(20,000)	(20,000)	(20,000)
Performing Arts	(362,000)	(362,000)	(317,799)
Paratransit	(34,800)	(34,800)	(27,057)
Total Transfers (Out)	(4,291,100)	(5,490,000)	(5,363,650)
NET TRANSFERS	$ (3,837,700)	$ (5,032,200)	$ (4,905,938)

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecommunications Tax	$ 630,000	$ 630,000	$ 640,013
Total Taxes	630,000	630,000	640,013
Fines and Fees			
Capital Expansion Fees - Police	75,000	75,000	68,173
Capital Expansion Fees - Streets	30,000	30,000	28,500
Total Fines and Fees	105,000	105,000	96,673
Intergovernmental Revenues			
Safe Routes to Schools	19,400	19,400	19,368
Grants	567,300	567,300	84,325
Total Intergovernmental Revenues	586,700	586,700	103,693
Investment Income	7,800	7,800	12,844
Miscellaneous Income	367,000	367,000	407,731
Total Revenues	1,696,500	1,696,500	1,260,954
EXPENDITURES			
Capital Outlay			
General Administration	383,000	383,000	364,805
Public Facilities	175,100	175,100	74,082
Public Safety	99,200	99,200	80,103
Parks	338,000	338,000	293,821
Motor Pool	209,000	209,000	193,007
Streets/Sidewalks/Signals	1,052,000	1,052,000	1,067,832
Stormwater Management	565,000	565,000	112,924
Total Expenditures	2,821,300	2,821,300	2,186,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,124,800)	(1,124,800)	(925,620)

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL IMPROVEMENTS FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Transfer In			
General Fund	$ 821,000	$ 2,000,000	$ 2,000,000
Transfer (Out)			
Debt Service	(546,700)	(546,700)	(546,700)
Total Other Financing Sources (Uses)	274,300	1,453,300	1,453,300
NET CHANGES IN FUND BALANCE	$ (850,500)	$ 328,500	527,680
FUND BALANCE, MAY 1			2,463,231
FUND BALANCE, APRIL 30			$ 2,990,911

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Municipal Audit Fund - to account for expenditures related to the City's annual audit. Financing is provided by a specific restricted unlimited property tax levy.

Aquatic Center Fund - to account for the operations and maintenance of the Woodstock Water Works Aquatic Park. Financing is provided by committed season pass sales, daily admissions and concession revenues.

Public Parks Fund - to account for the operations and maintenance of the City's public parks. Financing is provided by operating transfers from the General Fund and by a restricted limited property tax levy.

Performing Arts Fund - to account for the operations and maintenance of the Woodstock Opera House and the Woodstock Municipal Band. Financing is provided by a restricted limited property tax levy, rental income, program revenue, contributions and an operating transfer from the General Fund.

Illinois Municipal Retirement Fund - to account for pension expenditures. Financing is provided by a restricted unlimited tax levy.

Social Security Fund - to account for Social Security expenditures. Financing is provided by a restricted unlimited tax levy.

Motor Fuel Tax Fund - to account for street maintenance and repairs as authorized by the Illinois Department of Transportation. Financing is provided by the City's restricted share of state gasoline taxes.

Park Development Fund - to account for restricted developer donations for the improvement of the City's parks and related facilities.

Administrative Adjudication Fund - to account for committed fines, court fees and associated costs for the City's administrative adjudication function.

Wireless Alarm Fund - to account for the committed monthly charges and related equipment costs for the City's wireless alarm program.

Northern Illinois Special Recreation Fund - to account for the disbursement of funds to the Northern Illinois Special Recreation Association. Financing is provided by a restricted unlimited tax levy.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

Liability Insurance Fund - to account for liability, workmen's compensation and unemployment compensation insurance expenditures. Financing is provided by a restricted limited property tax levy.

Paratransit Fund - to account for the operations of the Woodstock Dial-A-Ride system. Financing is provided by the Regional Transportation Authority, fares and an operating transfer from the General Fund.

Recreation Center Fund - to account for the operation, maintenance and capital expenditures for the City's Recreation Center. Charges for services are committed for the operation of the fund.

Environmental Management Fund - to account for the expenditures for a former municipal landfill that has been placed on the USEPA Superfund list for possible cleanup. Financing is provided by a restricted limited tax levy.

Hotel/Motel Tax Fund - to account for the disbursement in accordance with state statute of the City's hotel/motel tax revenues for activities intended to generate additional overnight stays. Financing is provided by the City's restricted hotel/motel taxes.

Revolving Loan Fund - to account for the activity of revolving loans and related repayments within the City.

DEBT SERVICE FUND

Debt Service Fund - to account for the accumulation of resources and payment of principal and interest on General Obligation and Alternate Revenue Bonds.

CAPITAL PROJECTS FUND

Tax Increment Financing Fund - created in 1997, this fund was formed to provide public improvements to approximately 113 acres that encompassed the City's downtown area.

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	Special Revenue					
	Municipal Audit	**Aquatic Center**	**Public Parks**	**Performing Arts**	**IMRF**	**Social Security**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	$ 20,505	$ -	$ -	$ 100	$ 1,044,097	$ 211,351
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	1,846	-	-	-
Notes	-	-	-	-	-	-
Property Taxes	36,630	-	297,002	158,404	495,001	643,502
Accrued Interest	22	-	-	-	921	68
Other	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-
Due From Other Funds	-	-	24,149	24,179	-	20,149
Total Assets	57,157	-	322,997	182,683	1,540,019	875,070
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 57,157	$ -	$ 322,997	$ 182,683	$ 1,540,019	$ 875,070
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ 4,170	$ 6,365	$ 5,955	$ 14,721	$ -
Accrued Payroll	-	-	19,630	18,324	32,351	20,993
Unearned Revenue	-	25,065	-	-	-	-
Due to Other Funds	-	149,025	-	-	20,149	-
Total Liabilities	-	178,260	25,995	24,279	67,221	20,993
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	36,630	-	297,002	158,404	495,001	643,502
Total Deferred Inflows of Resources	36,630	-	297,002	158,404	495,001	643,502
FUND BALANCES						
Restricted						
Audit	20,527	-	-	-	-	-
Tort Liability	-	-	-	-	-	-
Retirement Contributions	-	-	-	-	977,797	210,575
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-
Unassigned (Deficit)	-	(178,260)	-	-	-	-
Total Fund Balances (Deficit)	20,527	(178,260)	-	-	977,797	210,575
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 57,157	$ -	$ 322,997	$ 182,683	$ 1,540,019	$ 875,070

Special Revenue								
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management
$ 91,212	$ 32,282	$ -	$ 307,867	$ 61,009	$ 1,746,665	$ -	$ 56,132	$ 235,346
-	-	-	33,011	-	-	-	-	194,721
-	-	-	-	-	-	-	-	-
-	-	-	-	148,501	543,514	-	-	435,600
96	67	-	-	-	1,721	-	-	541
-	-	-	-	-	-	-	-	-
56,372	-	-	-	-	-	-	-	-
-	-	1,320	-	-	-	2,704	-	-
147,680	32,349	1,320	340,878	209,510	2,291,900	2,704	56,132	866,208
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
$ 147,680	$ 32,349	$ 1,320	$ 340,878	$ 209,510	$ 2,291,900	$ 2,704	$ 56,132	$ 866,208
$ 58,984	$ -	$ 1,320	$ -	$ -	$ -	$ 2,704	$ 3,658	$ 2,917
-	-	-	-	248	-	-	6,707	-
-	-	-	-	-	-	-	31,727	-
-	-	-	-	-	-	-	-	-
58,984	-	1,320	-	248	-	2,704	42,092	2,917
-	-	-	-	148,501	543,514	-	-	435,600
-	-	-	-	148,501	543,514	-	-	435,600
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,748,386	-	-	-
-	-	-	-	-	-	-	-	-
88,696	-	-	-	-	-	-	-	-
-	32,349	-	-	60,761	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	427,691
-	-	-	340,878	-	-	-	-	-
-	-	-	-	-	-	-	14,040	-
-	-	-	-	-	-	-	-	-
88,696	32,349	-	340,878	60,761	1,748,386	-	14,040	427,691
$ 147,680	$ 32,349	$ 1,320	$ 340,878	$ 209,510	$ 2,291,900	$ 2,704	$ 56,132	$ 866,208

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)

April 30, 2016

	Special Revenue		Debt Service	Capital Projects	
	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	$ 76,276	$ 161,728	$ -	$ -	$ 4,044,570
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Accounts	-	-	-	1,700	231,278
Notes	-	140,002	-	-	140,002
Property Taxes	-	-	328,880	653,307	3,740,341
Accrued Interest	-	362	-	-	3,798
Other	27,924	-	-	-	27,924
Due From Other Governments	-	-	-	-	56,372
Due From Other Funds	-	-	-	-	72,501
Total Assets	104,200	302,092	328,880	655,007	8,316,786
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 104,200	$ 302,092	$ 328,880	$ 655,007	$ 8,316,786
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ -	$ -	$ -	$ 53,649	$ 154,443
Accrued Payroll	-	-	-	-	98,253
Unearned Revenue	-	-	-	20,000	76,792
Due to Other Funds	-	-	-	18,184	187,358
Total Liabilities	-	-	-	91,833	516,846
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	328,880	653,307	3,740,341
Total Deferred Inflows of Resources	-	-	328,880	653,307	3,740,341
FUND BALANCES					
Restricted					
Audit	-	-	-	-	20,527
Tort Liability	-	-	-	-	1,748,386
Pension Contributions	-	-	-	-	1,188,372
Highways and Streets	-	-	-	-	88,696
Culture and Recreation	104,200	-	-	-	197,310
Economic Development	-	302,092	-	-	302,092
Environmental Management	-	-	-	-	427,691
Unrestricted					
Committed					
Public Safety	-	-	-	-	340,878
Recreation Center	-	-	-	-	14,040
Unassigned (Deficit)	-	-	-	(90,133)	(268,393)
Total Fund Balances (Deficit)	104,200	302,092	-	(90,133)	4,059,599
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 104,200	$ 302,092	$ 328,880	$ 655,007	$ 8,316,786

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2016

	Special Revenue					
	Municipal Audit	**Aquatic Center**	**Public Parks**	**Performing Arts**	**IMRF**	**Social Security**
REVENUES						
Taxes	$ 37,867	$ -	$ 298,929	$ 159,431	$ 498,209	$ 647,669
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	243,905	13,822	-	-	-
Fines and Fees	-	-	19,609	217,541	-	-
Investment Income	192	-	-	-	8,052	1,260
Miscellaneous	-	-	-	29,257	30,000	70,000
Total Revenues	38,059	243,905	332,360	406,229	536,261	718,929
EXPENDITURES						
Current						
General Government	38,236	-	-	-	351,885	203,400
Public Safety	-	-	-	-	127,794	112,427
Highways and Streets	-	-	-	-	210,947	117,751
Culture and Recreation	-	262,419	955,138	738,543	217,756	152,776
Economic Development	-	-	-	-	-	-
Capital Outlay	-	56,770	830	15,485	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	38,236	319,189	955,968	754,028	908,382	586,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(177)	(75,284)	(623,608)	(347,799)	(372,121)	132,575
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	623,608	347,799	135,000	78,000
Transfers (Out)	-	(9,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	(9,000)	623,608	347,799	135,000	78,000
NET CHANGE IN FUND BALANCES	(177)	(84,284)	-	-	(237,121)	210,575
FUND BALANCES (DEFICIT), MAY 1	20,704	(93,976)	-	-	1,214,918	-
FUND BALANCES (DEFICIT), APRIL 30	$ 20,527	$ (178,260)	$ -	$ -	$ 977,797	$ 210,575

Special Revenue								
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management
$ -	$ -	$ -	$ -	$ 135,417	$ 582,306	$ -	$ -	$ 538,067
661,967	-	-	-	-	-	-	-	-
-	-	-	303,601	-	-	3,205	479,903	1,105,196
-	34,396	15,018	-	-	-	-	-	-
487	332	-	-	-	11,926	-	-	3,168
-	-	-	-	-	25,000	-	-	-
662,454	34,728	15,018	303,601	135,417	619,232	3,205	479,903	1,646,431
-	-	23,634	-	-	174,710	30,262	-	1,257,747
-	-	-	142,397	-	181,687	-	-	-
737,018	-	-	-	-	119,792	-	-	-
-	-	-	-	132,891	195,975	-	387,853	-
-	-	-	-	-	-	-	-	-
-	-	-	15,562	-	-	-	19,115	6,890
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
737,018	-	23,634	157,959	132,891	672,164	30,262	406,968	1,264,637
(74,564)	34,728	(8,616)	145,642	2,526	(52,932)	(27,057)	72,935	381,794
-	-	8,616	-	-	100,000	27,057	-	-
-	(42,700)	-	-	(18,000)	-	-	(64,000)	(278,100)
-	(42,700)	8,616	-	(18,000)	100,000	27,057	(64,000)	(278,100)
(74,564)	(7,972)	-	145,642	(15,474)	47,068	-	8,935	103,694
163,260	40,321	-	195,236	76,235	1,701,318	-	5,105	323,997
$ 88,696	$ 32,349	$ -	$ 340,878	$ 60,761	$ 1,748,386	$ -	$ 14,040	$ 427,691

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)

For the Year Ended April 30, 2016

	Special Revenue		Debt Service	Capital Projects	
	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	Total
REVENUES					
Taxes	$ 88,576	$ -	$ 329,561	$ 611,240	$ 3,927,272
Intergovernmental	-	-	-	-	661,967
Charges for Services	-	-	-	-	2,149,632
Fines and Fees	-	-	-	-	286,564
Investment Income	-	2,360	161	588	28,526
Miscellaneous	-	-	55,791	25,655	235,703
Total Revenues	88,576	2,360	385,513	637,483	7,289,664
EXPENDITURES					
Current					
General Government	57,000	-	901	-	2,137,775
Public Safety	-	-	-	-	564,305
Highways and Streets	-	-	-	-	1,185,508
Culture and Recreation	-	-	-	-	3,043,351
Economic Development	-	-	-	9,938	9,938
Capital Outlay	-	-	-	512,253	626,905
Debt Service					
Principal	-	-	1,155,000	155,000	1,310,000
Interest	-	-	259,965	38,686	298,651
Other	-	-	1,200	-	1,200
Total Expenditures	57,000	-	1,417,066	715,877	9,177,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,576	2,360	(1,031,553)	(78,394)	(1,887,969)
OTHER FINANCING SOURCES (USES)					
Transfers In	20,000	-	1,031,553	-	2,371,633
Transfers (Out)	(30,000)	-	-	-	(441,800)
Total Other Financing Sources (Uses)	(10,000)	-	1,031,553	-	1,929,833
NET CHANGE IN FUND BALANCES	21,576	2,360	-	(78,394)	41,864
FUND BALANCES (DEFICIT), MAY 1	82,624	299,732	-	(11,739)	4,017,735
FUND BALANCES (DEFICIT), APRIL 30	$ 104,200	$ 302,092	$ -	$ (90,133)	$ 4,059,599

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL AUDIT FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 38,000	$ 38,000	$ 37,867
Investment Income	100	100	192
Total Revenues	38,100	38,100	38,059
EXPENDITURES			
General Government			
Contractual Services	36,000	38,400	38,236
Total Expenditures	36,000	38,400	38,236
NET CHANGE IN FUND BALANCE	$ 2,100	$ (300)	(177)
FUND BALANCE, MAY 1			20,704
FUND BALANCE, APRIL 30			$ 20,527

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AQUATIC CENTER FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	$ 110,000	$ 110,000	$ 80,524
General Admission	110,000	110,000	119,619
Rentals/Groups/Swimming Instruction	55,000	55,000	40,762
Other	2,500	2,500	3,000
Total Revenues	277,500	277,500	243,905
EXPENDITURES			
Culture and Recreation			
Salaries	160,800	160,800	160,783
Personal Services	17,900	17,900	16,291
Contractual Services	16,500	16,500	13,637
Commodities	71,500	71,500	71,708
Capital Outlay	25,000	53,000	56,770
Total Expenditures	291,700	319,700	319,189
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,200)	(42,200)	(75,284)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
Total Other Financing Sources (Uses)	(9,000)	(9,000)	(9,000)
NET CHANGE IN FUND BALANCE	$ (23,200)	$ (51,200)	(84,284)
FUND BALANCE (DEFICIT), MAY 1			(93,976)
FUND BALANCE (DEFICIT), APRIL 30			$ (178,260)

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC PARKS FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	$ 300,000	$ 300,000	$ 298,929
Charges for Services			
Snow Removal	13,400	13,400	13,822
Fines and Fees			
Facility Rental	20,000	20,000	19,609
Total Revenues	333,400	333,400	332,360
EXPENDITURES			
Culture and Recreation			
Salaries	611,800	611,800	545,436
Benefits	154,300	154,300	147,564
Personal Services	8,800	8,800	4,850
Contractual Services	92,000	92,000	128,519
Commodities	160,000	160,000	128,769
Capital Outlay	2,500	2,500	830
Total Expenditures	1,029,400	1,029,400	955,968
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(696,000)	(696,000)	(623,608)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	696,000	696,000	623,608
Total Other Financing Sources (Uses)	696,000	696,000	623,608
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PERFORMING ARTS FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	$ 160,000	$ 160,000	$ 159,431
Fines and Fees			
Facility Rental	67,000	67,000	75,772
Materials and Services	46,000	46,000	47,101
Program Revenues	35,000	35,000	29,440
Ticket Office Services	7,500	7,500	13,673
Concessions	48,000	48,000	44,310
Labor Reimbursement	300	300	340
Café Rental	10,000	10,000	6,905
Total Fines and Fees	213,800	213,800	217,541
Other			
Gifts and Donations	16,000	16,000	16,016
Miscellaneous	17,000	17,000	13,241
Total Other	33,000	33,000	29,257
Total Revenues	406,800	406,800	406,229
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	537,100	537,100	513,395
Benefits	66,600	66,600	65,035
Personal Services	7,600	7,600	5,523
Contractual Services	113,000	113,000	105,001
Commodities	38,000	38,000	30,955
Capital Outlay	16,500	16,500	15,485
Total Opera House	778,800	778,800	735,394

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
PERFORMING ARTS FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	$ 17,500	$ 17,500	$ 16,308
Commodities	1,500	1,500	1,324
Contractual Services	1,000	1,000	1,002
Total Municipal Band	20,000	20,000	18,634
Total Expenditures	798,800	798,800	754,028
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(392,000)	(392,000)	(347,799)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	362,000	362,000	317,799
Hotel/Motel Tax	30,000	30,000	30,000
Total Other Financing Sources (Uses)	392,000	392,000	347,799
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 650,000	$ 500,000	$ 498,209
Investment Income	5,800	5,800	8,052
Miscellaneous Income	30,000	30,000	30,000
Total Revenues	685,800	535,800	536,261
EXPENDITURES			
General Government	358,090	358,090	351,885
Public Safety	130,047	130,047	127,794
Highways and Streets	214,667	214,667	210,947
Culture and Recreation	221,596	221,596	217,756
Total Expenditures	924,400	924,400	908,382
OTHER FINANCING SOURCES (USES)			
Transfers In			
Utility	147,000	147,000	135,000
Total Other Financing Sources (Uses)	147,000	147,000	135,000
NET CHANGE IN FUND BALANCE	$ (91,600)	$ (241,600)	(237,121)
FUND BALANCE, MAY 1			1,214,918
FUND BALANCE, APRIL 30			$ 977,797

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 500,000	$ 650,000	$ 647,669
Investment Income	100	100	1,260
Miscellaneous Income	70,000	70,000	70,000
Total Revenues	570,100	720,100	718,929
EXPENDITURES			
General Government	222,772	222,772	203,400
Public Safety	123,135	123,135	112,427
Highways and Streets	128,966	128,966	117,751
Culture and Recreation	167,327	167,327	152,776
Total Expenditures	642,200	642,200	586,354
OTHER FINANCING SOURCES (USES)			
Transfers In			
Utility	88,300	88,300	78,000
Total Other Financing Sources (Uses)	88,300	88,300	78,000
NET CHANGE IN FUND BALANCE	$ 16,200	$ 166,200	210,575
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ 210,575

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	$ 625,000	$ 625,000	$ 661,967
Other			
Investment Income	700	700	487
Total Revenues	625,700	625,700	662,454
EXPENDITURES			
Highways and Streets			
Contractual Services	507,000	507,000	486,284
Commodities	170,000	250,800	250,734
Total Expenditures	677,000	757,800	737,018
NET CHANGE IN FUND BALANCE	$ (51,300)	$ (132,100)	(74,564)
FUND BALANCE, MAY 1			163,260
FUND BALANCE, APRIL 30			$ 88,696

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK DEVELOPMENT FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Fees			
Developer Donations	$ 35,000	$ 35,000	$ 34,396
Investment Income	400	400	332
Total Revenues	35,400	35,400	34,728
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,400	35,400	34,728
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(42,700)	(42,700)	(42,700)
Total Other Financing Sources (Uses)	(42,700)	(42,700)	(42,700)
NET CHANGE IN FUND BALANCE	$ (7,300)	$ (7,300)	(7,972)
FUND BALANCE, MAY 1			40,321
FUND BALANCE, APRIL 30			$ 32,349

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ADMINISTRATIVE ADJUDICATION FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	$ 4,700	$ 4,700	$ 4,583
Processing Fees	11,000	11,000	10,435
Total Revenues	15,700	15,700	15,018
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	7,500	7,500	5,330
Contractual Services	13,000	13,000	12,746
Commodities	200	200	58
Total Expenditures	26,200	26,200	23,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,500)	(10,500)	(8,616)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	10,500	10,500	8,616
Total Other Financing Sources (Uses)	10,500	10,500	8,616
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WIRELESS ALARM FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Service			
Alarm Charges	$ 256,000	$ 256,000	$ 298,881
Late Payment Fees	400	400	2,407
New Alarm Connection Fees	1,000	1,000	2,313
Total Revenues	257,400	257,400	303,601
EXPENDITURES			
Public Safety			
Salaries	12,500	12,500	12,500
Contractual Services	128,300	128,300	128,773
Commodities	1,500	1,500	1,124
Capital Outlay	15,000	15,700	15,562
Total Expenditures	157,300	158,000	157,959
NET CHANGE IN FUND BALANCE	$ 100,100	$ 99,400	145,642
FUND BALANCE, MAY 1			195,236
FUND BALANCE, APRIL 30			$ 340,878

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTHERN ILLINOIS SPECIAL RECREATION FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	$ 135,900	$ 135,900	$ 135,417
Total Revenues	135,900	135,900	135,417
EXPENDITURES			
Culture and Recreation			
Personal Services	10,500	10,500	9,115
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	15,000	14,901
Other Charges	96,900	96,900	96,875
Total Expenditures	134,400	134,400	132,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,500	1,500	2,526
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General	(18,000)	(18,000)	(18,000)
Total Other Financing Sources (Uses)	(18,000)	(18,000)	(18,000)
NET CHANGE IN FUND BALANCE	$ (16,500)	$ (16,500)	(15,474)
FUND BALANCE, MAY 1			76,235
FUND BALANCE, APRIL 30			$ 60,761

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 584,400	$ 584,400	$ 582,306
Investment Income	6,000	6,000	11,926
Miscellaneous Income	25,000	25,000	25,000
Total Revenues	615,400	615,400	619,232
EXPENDITURES			
General Government			
Personal Services	100,000	100,000	80
Contractual Services	178,401	178,401	174,630
Highways and Streets			
Contractual Services	122,380	122,380	119,792
Public Safety			
Contractual Services	185,611	185,611	181,687
Culture and Recreation			
Contractual Services	200,208	200,208	195,975
Total Expenditures	786,600	786,600	672,164
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(171,200)	(171,200)	(52,932)
OTHER FINANCING SOURCES (USES)			
Transfers In			
Water and Sewer	100,000	100,000	100,000
Total Other Financing Sources (Uses)	100,000	100,000	100,000
NET CHANGE IN FUND BALANCE	$ (71,200)	$ (71,200)	47,068
FUND BALANCE, MAY 1			1,701,318
FUND BALANCE, APRIL 30			$ 1,748,386

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARATRANSIT FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Fares	$ 200	$ 200	$ 80
Advertising	-	-	3,125
Total Revenues	200	200	3,205
EXPENDITURES			
General Government			
Contractual Services	35,000	35,000	30,262
Total Expenditures	35,000	35,000	30,262
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,800)	(34,800)	(27,057)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	34,800	34,800	27,057
Total Other Financing Sources (Uses)	34,800	34,800	27,057
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION CENTER FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	$ 400,000	$ 400,000	$ 386,063
Short-Term Memberships	28,000	28,000	30,333
Facility Rentals	12,000	12,000	12,939
Other	45,000	45,000	50,568
Total Revenues	485,000	485,000	479,903
EXPENDITURES			
Culture and Recreation			
Salaries	225,800	225,800	233,761
Benefits	8,900	8,900	8,864
Contractual Services	68,500	68,500	60,671
Commodities	80,300	80,300	84,557
Capital Outlay	25,000	25,000	19,115
Total Expenditures	408,500	408,500	406,968
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	76,500	76,500	72,935
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(64,000)	(64,000)	(64,000)
Total Other Financing Sources (Uses)	(64,000)	(64,000)	(64,000)
NET CHANGE IN FUND BALANCE	$ 12,500	$ 12,500	8,935
FUND BALANCE, MAY 1			5,105
FUND BALANCE, APRIL 30			$ 14,040

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ENVIRONMENTAL MANAGEMENT FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 540,000	$ 540,000	$ 538,067
Charges for Services			
Refuse Sales	1,045,000	1,045,000	1,105,196
Other			
Investment Income	2,500	2,500	3,168
Total Revenues	1,587,500	1,587,500	1,646,431
EXPENDITURES			
General Government			
Personal Services	200	200	169
Contractual Services	1,190,000	1,190,000	1,167,959
Commodities	109,200	109,200	89,619
Capital Outlay	10,000	10,000	6,890
Total Expenditures	1,309,400	1,309,400	1,264,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	278,100	278,100	381,794
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General Fund	(80,000)	(80,000)	(80,000)
Debt Service	(198,100)	(198,100)	(198,100)
Total Other Financing Sources (Uses)	(278,100)	(278,100)	(278,100)
NET CHANGE IN FUND BALANCE	$ -	$ -	103,694
FUND BALANCE, MAY 1			323,997
FUND BALANCE, APRIL 30			$ 427,691

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	$ 72,000	$ 72,000	$ 88,576
Total Revenues	72,000	72,000	88,576
EXPENDITURES			
General Government			
Contractual Services	62,000	62,000	57,000
Total Expenditures	62,000	62,000	57,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,000	10,000	31,576
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	20,000	20,000	20,000
Transfers (Out)			
Performing Arts	(30,000)	(30,000)	(30,000)
Total Other Financing Sources (Uses)	(10,000)	(10,000)	(10,000)
NET CHANGE IN FUND BALANCE	$ -	$ -	21,576
FUND BALANCE, MAY 1			82,624
FUND BALANCE, APRIL 30			$ 104,200

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REVOLVING LOAN FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	$ 2,000	$ 2,000	$ 2,360
Total Revenues	2,000	2,000	2,360
EXPENDITURES			
Economic Development			
Personal Services	2,500	2,500	-
Total Expenditures	2,500	2,500	-
NET CHANGE IN FUND BALANCE	$ (500)	$ (500)	2,360
FUND BALANCE, MAY 1			299,732
FUND BALANCE, APRIL 30			$ 302,092

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 330,800	$ 330,800	$ 329,561
Other			
Surcharges	58,000	58,000	55,791
Investment Income	100	100	161
Total Other	58,100	58,100	55,952
Total Revenues	388,900	388,900	385,513
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	901
Debt Service			
Principal	1,155,000	1,155,000	1,155,000
Interest	260,400	260,400	259,965
Other	-	1,500	1,200
Total Expenditures	1,416,900	1,418,400	1,417,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,028,000)	(1,029,500)	(1,031,553)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	176,500	180,100	180,053
Capital Improvements	546,700	546,700	546,700
Recreation Center	64,000	64,000	64,000
Environmental Management	198,100	198,100	198,100
Park Development	42,700	42,700	42,700
Total Other Financing Sources (Uses)	1,028,000	1,031,600	1,031,553
NET CHANGE IN FUND BALANCE	$ -	$ 2,100	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	$ 619,500	$ 619,500	$ 611,240
Other			
Intergovernmental	63,000	63,000	-
Investment Income	3,500	3,500	588
Miscellaneous Income	42,600	42,600	25,655
Total Revenues	728,600	728,600	637,483
EXPENDITURES			
Economic Development			
Contractual Services	2,500	2,500	9,938
Capital Outlay			
Capital Projects	771,000	771,000	512,253
Debt Service			
Principal	155,000	155,000	155,000
Interest and Fiscal Charges	38,800	38,800	38,686
Total Expenditures	967,300	967,300	715,877
NET CHANGE IN FUND BALANCE	$ (238,700)	$ (238,700)	(78,394)
FUND BALANCE (DEFICIT), MAY 1			(11,739)
FUND BALANCE (DEFICIT), APRIL 30			$ (90,133)

(See independent auditor's report.)

FIDUCIARY FUND

AGENCY FUND

Escrow Fund - to account for the accumulation of resources held by the City for other organizations. These amounts include deposits held by the City for construction projects and impact fees held for other governmental bodies.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND

For the Year Ended April 30, 2016

	Balances May 1	Additions	Deletions	Balances April 30
Escrow Fund				
ASSETS				
Cash and Investments	$ 597,267	$ 1,579,043	$ 1,664,769	$ 511,541
Accounts Receivable	-	100	-	100
TOTAL ASSETS	$ 597,267	$ 1,579,143	$ 1,664,769	$ 511,641
LIABILITIES				
Accounts Payable	$ 77,315	$ 778,246	$ 776,546	$ 79,015
Due to Other Organizations	519,952	800,897	888,223	432,626
TOTAL LIABILITIES	$ 597,267	$ 1,579,143	$ 1,664,769	$ 511,641

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

CITY OF WOODSTOCK, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 2016

	Compensated Absences	Landfill Closure Costs	General Obligation 2013A Refunding
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT			
Amount Available for Debt Service	$ -	$ -	$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,853,553	611,000	1,240,000
TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	$ 1,853,553	$ 611,000	$ 1,240,000
GENERAL LONG-TERM DEBT PAYABLE			
Compensated Absences Payable	$ 1,853,553	$ -	$ -
Landfill Closure Costs	-	611,000	-
2013A Refunding Bonds Payable	-	-	1,240,000
2013B Refunding Bonds Payable	-	-	-
2010A Refunding Bonds Payable	-	-	-
2010C Refunding Bonds Payable	-	-	-
2010E Refunding Bonds Payable	-	-	-
2014 Refunding Bonds Payable	-	-	-
TOTAL GENERAL LONG-TERM DEBT PAYABLE	$ 1,853,553	$ 611,000	$ 1,240,000

Alternate Revenue					
2013B Refunding	2010A Refunding	2010C Refunding	2010E Refunding	2014 Refunding	Totals
$ -	$ -	$ -	$ -	$ -	$ -
1,260,000	730,000	855,000	185,000	4,270,000	11,004,553
$ 1,260,000	$ 730,000	$ 855,000	$ 185,000	$ 4,270,000	$ 11,004,553
$ -	$ -	$ -	$ -	$ -	$ 1,853,553
-	-	-	-	-	611,000
-	-	-	-	-	1,240,000
1,260,000	-	-	-	-	1,260,000
-	730,000	-	-	-	730,000
-	-	855,000	-	-	855,000
-	-	-	185,000	-	185,000
-	-	-	-	4,270,000	4,270,000
$ 1,260,000	$ 730,000	$ 855,000	$ 185,000	$ 4,270,000	$ 11,004,553

(See independent auditor's report.)

DISCRETELY PRESENTED COMPONENT UNIT

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

The Woodstock Public Library:

The Library operates and maintains the City's public library facilities. The Library's board is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt, and its annual budget and property tax levy requests are subject to the City Council's approval. Separate financial statements for the Library are not available.

General Fund - to account for resources of the Library which are not accounted for in another fund.

Debt Service Fund - to account for the accumulation of resources and payment of principal and interest on General Obligation and Alternate Revenue Source Bonds.

Library Building Fund - to account for the purchase of major capital equipment and construction or expansion of facilities. Financing is provided by bond proceeds, grants and impact fees.

CITY OF WOODSTOCK, ILLINOIS

WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT

STATEMENT OF NET POSITION AND BALANCE SHEET

April 30, 2016

	General	Debt Service	Library Building	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	$ 821,739	$ -	$ 120,943	$ 942,682	$ -	$ 942,682
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	990,099	308,881	36,659	1,335,639	-	1,335,639
Accrued Interest	1,717	-	115	1,832	-	1,832
Due from Other Governments	19,094	-	-	19,094	-	19,094
Capital Assets						
Nondepreciable	-	-	-	-	401,754	401,754
Depreciable, Net of Accumulated Depreciation	-	-	-	-	3,953,586	3,953,586
Total Assets	1,832,649	308,881	157,717	2,299,247	4,355,340	6,654,587
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized Loss on Refunding	-	-	-	-	57,383	57,383
Pension Items - IMRF	-	-	-	-	272,843	272,843
Total Deferred Outflows of Resources	-	-	-	-	330,226	330,226
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,832,649	$ 308,881	$ 157,717	$ 2,299,247	$ 4,685,566	$ 6,984,813
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 17,114	$ -	$ 2,176	$ 19,290	$ -	$ 19,290
Accrued Wages	34,468	-	576	35,044	-	35,044
Interest Payable	-	-	-	-	12,804	12,804
Noncurrent Liabilities						
Due Within One Year	-	-	-	-	398,920	398,920
Due in More than One Year	-	-	-	-	1,613,880	1,613,880
Total Liabilities	51,582	-	2,752	54,334	2,025,604	2,079,938
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	990,099	308,881	36,659	1,335,639	-	1,335,639
Total Deferred Inflows of Resources	990,099	308,881	36,659	1,335,639	-	1,335,639
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	3,319,137	3,319,137
Unrestricted	-	-	-	-	250,099	250,099
Assigned	-	-	118,306	118,306	(118,306)	-
Unassigned	790,968	-	-	790,968	(790,968)	-
Total Fund Balances	790,968	-	118,306	909,274	2,659,962	3,569,236
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	$ 1,832,649	$ 308,881	$ 157,717	$ 2,299,247	$ 4,685,566	$ 6,984,813

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT

STATEMENT OF ACTIVITIES AND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2016

	General	Debt Service	Library Building	Total	Adjustments	Statement of Activities
REVENUES						
Taxes	$ 990,675	$ 313,145	$ 36,895	$ 1,340,715	$ -	$ 1,340,715
Intergovernmental	428,709	-	-	428,709	-	428,709
Donations	6,370	-	-	6,370	-	6,370
Fines and Fees	73,761	-	45,441	119,202	-	119,202
Investment Income	10,660	455	1,085	12,200	-	12,200
Total Revenues	1,510,175	313,600	83,421	1,907,196	-	1,907,196
EXPENDITURES						
Current						
Culture and Recreation	1,302,349	-	66,789	1,369,138	417,570	1,786,708
Capital Outlay	200,751	-	119,973	320,724	(320,724)	-
Debt Service						
Principal	-	305,000	-	305,000	(305,000)	-
Interest	-	56,253	-	56,253	(13,096)	43,157
Total Expenditures	1,503,100	361,253	186,762	2,051,115	(221,250)	1,829,865
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,075	(47,653)	(103,341)	(143,919)	221,250	77,331
OTHER FINANCING SOURCES (USES)						
Transfer In	-	47,653	75,000	122,653	(122,653)	-
Transfer (Out)	(75,000)	-	(47,653)	(122,653)	122,653	-
Total Other Financing Sources (Uses)	(75,000)	47,653	27,347	-	-	-
NET CHANGES IN FUND BALANCE/ NET POSITION	(67,925)	-	(75,994)	(143,919)	221,250	77,331
FUND BALANCES/NET POSITION, MAY 1	858,893	-	194,300	1,053,193	2,874,886	3,928,079
Change in Accounting Principle	-	-	-	-	(436,174)	(436,174)
FUND BALANCES/NET POSITION, MAY 1, RESTATED	858,893	-	194,300	1,053,193	2,438,712	3,491,905
FUND BALANCES/NET POSITION, APRIL 30	$ 790,968	$ -	$ 118,306	$ 909,274	$ 2,659,962	$ 3,569,236

(See independent auditor's report.)

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor
and City Council
City of Woodstock, Illinois

We have examined management's assertion included in its representation letter dated October 13, 2016, that the City of Woodstock, Illinois (the City), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2016. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Woodstock, Illinois, complied with the aforementioned requirements for the year ended April 30, 2016, is fairly stated in all material respects.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
October 13, 2016

STATISTICAL SECTION

This part of the City of Woodstock, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the City's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	122-131
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	133-135
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	136-140
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	141-142
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	143-145

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF WOODSTOCK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 25,245,318	$ 66,719,553	$ 66,069,290	$ 72,392,722
Restricted	4,266,514	2,465,351	3,258,358	4,274,571
Unrestricted	5,260,819	5,055,748	3,636,758	3,444,468
TOTAL GOVERNMENTAL ACTIVITIES	$ 34,772,651	$ 74,240,652	$ 72,964,406	$ 80,111,761
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 26,341,047	$ 27,443,351	$ 28,897,602	$ 33,519,784
Restricted	638,471	657,512	672,465	736,534
Unrestricted	6,414,494	6,979,656	5,480,949	4,635,858
TOTAL BUSINESS-TYPE ACTIVITIES	$ 33,394,012	$ 35,080,519	$ 35,051,016	$ 38,892,176
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 51,586,365	$ 94,162,904	$ 94,966,892	$ 105,912,506
Restricted	4,904,985	3,122,863	3,930,823	5,011,105
Unrestricted	11,675,313	12,035,404	9,117,707	8,080,326
TOTAL PRIMARY GOVERNMENT	$ 68,166,663	$ 109,321,171	$ 108,015,422	$ 119,003,937

* The City implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016*
$ 72,560,623	$ 72,633,928	$ 71,514,208	$ 70,891,395	$ 71,048,556	$ 70,446,924
4,702,945	4,645,422	5,183,202	4,892,263	3,967,920	4,032,165
4,412,681	4,617,950	4,602,231	4,920,191	5,294,131	(11,944,395)
$ 81,676,249	$ 81,897,300	$ 81,299,641	$ 80,703,849	$ 80,310,607	$ 62,534,694
$ 33,053,483	$ 32,031,869	$ 31,695,611	$ 31,429,197	$ 31,105,445	$ 30,501,612
735,858	694,889	711,684	5,564,716	5,683,366	5,899,831
5,354,880	5,750,903	5,344,626	127,169	(252,690)	(632,937)
$ 39,144,221	$ 38,477,661	$ 37,751,921	$ 37,121,082	$ 36,536,121	$ 35,768,506
$ 105,614,106	$ 104,665,797	$ 103,209,819	$ 102,320,592	$ 102,154,001	$ 100,948,536
5,438,803	5,340,311	5,894,886	10,456,979	9,651,286	9,931,996
9,767,561	10,368,853	9,946,857	5,047,360	5,041,441	(12,577,332)
$ 120,820,470	$ 120,374,961	$ 119,051,562	$ 117,824,931	$ 116,846,728	$ 98,303,200

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
EXPENSES				
Governmental Activities				
General Government	$ 5,120,620	$ 5,138,077	$ 4,347,894	$ 3,884,078
Public Safety	5,560,997	5,961,651	6,248,485	6,236,367
Highways and Streets	3,198,600	4,989,833	5,329,160	5,118,843
Culture and Recreation	3,671,284	4,296,277	4,135,519	4,052,274
Economic Development	-	-	-	-
Interest	843,051	805,127	762,575	714,589
Total Governmental Activities Expenses	18,394,552	21,190,965	20,823,633	20,006,151
Business-Type Activities				
Water and Sewer	4,794,000	5,333,799	5,190,038	4,916,275
Total Business-Type Activities Expenses	4,794,000	5,333,799	5,190,038	4,916,275
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 23,188,552	$ 26,524,764	$ 26,013,671	$ 24,922,426
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 1,187,795	$ 492,204	$ 251,022	$ 347,887
Public Safety	414,063	516,756	503,466	555,372
Highways and Streets	898,244	1,437,843	98,512	94,154
Culture and Recreation	1,973,957	1,521,152	1,267,362	1,280,910
Operating Grants and Contributions	765,696	690,307	669,182	652,893
Capital Grants and Contributions	5,146,270	3,176,091	438,382	7,946,771
Total Governmental Activities Program Revenues	10,386,025	7,834,353	3,227,926	10,877,987
Business-Type Activities				
Charges for Services				
Water and Sewer	4,486,611	4,467,923	4,435,038	4,302,816
Operating Grants				
Water and Sewer	3,046,880	1,313,621	286,234	314,452
Capital Grants				
Water and Sewer	4,426,034	1,337,384	734,431	4,611,599
Total Business-Type Activities Program Revenues	11,959,525	7,118,928	5,455,703	9,228,867
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 22,345,550	$ 14,953,281	$ 8,683,629	$ 20,106,854

2011	2012	2013	2014	2015	2016
$ 4,084,280	$ 4,367,378	$ 3,981,421	$ 4,785,928	$ 5,530,171	$ 5,638,592
6,560,810	6,408,182	6,540,722	6,857,036	6,978,311	7,681,579
5,085,474	5,016,187	5,575,767	5,223,236	5,004,247	5,397,131
4,041,756	3,973,007	4,233,631	4,232,974	4,281,641	4,270,883
-	-	-	-	19,863	674,016
598,980	591,105	538,625	492,747	359,144	331,341
20,371,300	20,355,859	20,870,166	21,591,921	22,173,377	23,993,542
4,770,634	4,808,320	4,795,590	4,906,188	4,984,462	4,781,708
4,770,634	4,808,320	4,795,590	4,906,188	4,984,462	4,781,708
$ 25,141,934	$ 25,164,179	$ 25,665,756	$ 26,498,109	$ 27,157,839	$ 28,775,250
$ 235,312	$ 386,661	$ 230,490	$ 266,022	$ 929,357	$ 1,375,340
773,419	845,520	930,800	966,111	962,777	1,010,821
516,454	65,064	81,993	82,116	100,212	116,995
1,268,218	1,278,178	1,393,764	1,195,674	1,169,681	1,214,693
930,768	771,608	749,843	765,997	890,483	676,627
1,766,403	473,012	-	304,550	30,000	103,693
5,490,574	3,820,043	3,386,890	3,580,470	4,082,510	4,498,169
4,514,676	4,381,037	4,544,125	4,429,817	4,444,506	4,651,865
179,226	313,809	276,751	453,690	630,676	620,383
878,995	65,598	42,250	-	-	-
5,572,897	4,760,444	4,863,126	4,883,507	5,075,182	5,272,248
$ 11,063,471	$ 8,580,487	$ 8,250,016	$ 8,463,977	$ 9,157,692	$ 9,770,417

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
NET (EXPENSE) REVENUE				
Governmental Activities	$ (8,008,527)	$ (13,356,612)	$ (17,595,707)	$ (9,128,164)
Business-Type Activities	7,165,525	1,785,129	265,665	4,312,592
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (843,002)	$ (11,571,483)	$ (17,330,042)	$ (4,815,572)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	$ 6,737,785	$ 7,360,592	$ 7,969,137	$ 8,598,056
Sales	3,226,687	3,714,590	3,369,011	3,202,757
Telecommunications	938,444	990,996	967,012	910,588
Hotel/Motel	-	-	-	-
Other	-	-	-	-
State Shared Income Taxes	2,116,326	2,314,082	2,512,549	2,263,599
Investment Income	799,130	653,601	444,316	227,079
Franchise Fees	-	-	-	-
Miscellaneous	382,122	485,571	503,770	446,840
Gain on Sale of Capital Assets	-	-	-	-
Transfers	334,601	354,315	553,666	626,600
Total Governmental Activities	14,535,095	15,873,747	16,319,461	16,275,519
Business-Type Activities				
Investment Income	263,732	359,056	258,498	155,168
Gain on Sale of Capital Assets	-	-	-	-
Transfers	(334,601)	(359,315)	(553,666)	(626,600)
Total Business-Type Activities	(70,869)	(259)	(295,168)	(471,432)
TOTAL PRIMARY GOVERNMENT	$ 14,464,226	$ 15,873,488	$ 16,024,293	$ 15,804,087
CHANGE IN NET POSITION				
Governmental Activates	$ 6,526,568	$ 2,517,135	$ (1,276,246)	$ 7,147,355
Business-Type Activities	7,094,656	1,784,870	(29,503)	3,841,160
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 13,621,224	$ 4,302,005	$ (1,305,749)	$ 10,988,515

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016
$ (14,880,726)	$ (16,535,816)	$ (17,483,276)	$ (18,011,451)	$ (18,090,867)	$ (19,495,373)
802,263	(47,876)	67,536	(22,681)	90,720	490,540
$ (14,078,463)	$ (16,583,692)	$ (17,415,740)	$ (18,034,132)	$ (18,000,147)	$ (19,004,833)
$ 8,746,030	$ 8,979,741	$ 8,828,706	$ 8,841,627	$ 8,825,604	$ 8,817,094
3,200,990	3,311,119	3,387,911	3,548,055	3,717,001	4,147,739
863,518	883,436	790,423	731,457	668,249	640,013
-	-	70,521	75,276	76,528	88,576
-	-	-	34,727	169,754	197,088
2,291,648	2,391,699	2,641,893	2,856,414	2,950,270	3,231,345
152,282	95,476	72,785	71,992	(40,640)	87,683
-	-	300,816	310,442	335,380	354,172
571,429	433,781	323,254	308,664	309,005	675,483
-	-	-	-	13,434	13,240
619,317	661,615	676,897	637,005	673,040	663,712
16,445,214	16,756,867	17,093,206	17,415,659	17,697,625	18,916,145
69,099	42,931	30,092	28,197	(8,238)	39,991
-	-	-	650	5,597	-
(619,317)	(661,615)	(676,897)	(637,005)	(673,040)	(663,712)
(550,218)	(618,684)	(646,805)	(608,158)	(675,681)	(623,721)
$ 15,894,996	$ 16,138,183	$ 16,446,401	$ 16,807,501	$ 17,021,944	$ 18,292,424
$ 1,564,488	$ 221,051	$ (390,070)	$ (595,792)	$ (393,242)	$ (579,228)
252,045	(666,560)	(579,269)	(630,839)	(584,961)	(133,181)
$ 1,816,533	$ (445,509)	$ (969,339)	$ (1,226,631)	$ (978,203)	$ (712,409)

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
GENERAL FUND				
Reserved	$ -	$ -	$ -	$ -
Unreserved	3,431,512	3,133,194	2,395,950	2,413,086
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	$ 3,431,512	$ 3,133,194	$ 2,395,950	$ 2,413,086
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	$ 3,602,143	$ 2,465,351	$ 3,258,358	$ 4,274,571
Unreserved, Reported in				
Special Revenue Funds	147,267	105,175	61,951	(380,520)
Debt Service Funds	-	(49,149)	(134,964)	(42,260)
Capital Project Funds	5,040,322	3,455,180	3,411,653	3,409,210
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 8,789,732	$ 5,976,557	$ 6,596,998	$ 7,261,001

*The City adopted GASB Statement No. 54 as of April 30, 2012.

Data Source

Audited Financial Statements

2011	2012*	2013	2014	2015	2016
$ -	$ -	$ -	$ -	$ -	$ -
3,319,432	-	-	-	-	-
-	146,250	131,250	116,250	101,250	86,250
-	4,213,496	4,441,748	4,536,626	4,488,398	4,508,778
$ 3,319,432	$ 4,359,746	$ 4,572,998	$ 4,652,876	$ 4,589,648	$ 4,595,028
$ 4,702,945	$ -	$ -	$ -	$ -	$ -
(177,213)	-	-	-	-	-
-	-	-	-	-	-
3,345,998	-	-	-	-	-
-	-	-	3,500	-	-
-	4,645,422	5,219,326	4,892,263	3,967,920	4,032,165
-	108,976	176,535	132,922	200,341	354,918
-	2,422,268	2,084,377	2,363,185	2,463,231	2,990,911
-	(134,895)	(4,398)	(3,500)	(105,715)	(268,393)
$ 7,871,730	$ 7,041,771	$ 7,475,840	$ 7,388,370	$ 6,525,777	$ 7,109,601

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
REVENUES				
Taxes*	$ 13,769,680	$ 15,104,977	$ 15,565,028	$ 15,701,926
Licenses and Permits	1,117,394	494,704	237,683	208,257
Intergovernmental*	253,554	184,140	123,665	212,506
Charges for Services	1,149,243	1,174,158	1,208,741	1,292,803
Fines and Fees	1,968,679	1,131,692	734,241	681,160
Investment Income	796,644	653,571	444,318	227,079
Miscellaneous	452,290	1,464,382	251,308	368,496
Total Revenues	19,507,484	20,207,624	18,564,984	18,692,227
EXPENDITURES				
General Government	4,400,050	4,834,244	4,214,788	3,939,414
Public Safety	5,327,368	5,789,643	5,924,964	5,957,841
Highways and Streets	2,638,670	2,934,838	3,141,155	2,440,155
Culture and Recreation	3,086,675	3,432,734	3,506,810	3,291,192
Economic Development	-	-	-	-
Capital Outlay	3,301,939	5,004,563	760,430	1,316,763
Debt Service				
Principal	892,000	919,000	970,000	1,012,000
Interest and Fiscal Charges	799,427	763,413	722,306	675,928
Total Expenditures	20,446,129	23,678,435	19,240,453	18,633,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(938,645)	(3,470,811)	(675,469)	58,934
OTHER FINANCING SOURCES (USES)				
Transfers In	6,769,961	6,937,029	6,168,668	6,191,299
Transfers (Out)	(6,435,360)	(6,577,714)	(5,610,002)	(5,564,699)
Bonds/Debt Certificates/Loans/Leases Issued	-	-	-	-
Premium (Discounts) on Bonds Issued	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	334,601	359,315	558,666	626,600
NET CHANGE IN FUND BALANCES	$ (604,044)	$ (3,111,496)	$ (116,803)	$ 685,534
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.00%	9.00%	9.16%	9.75%

* State shared income taxes were reclassified from taxes to intergovernmental in 2013.

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016
$ 15,818,013	$ 16,254,303	$ 13,690,720	$ 13,836,256	$ 13,922,766	$ 13,693,423
185,274	186,073	185,427	187,598	256,219	238,789
382,696	252,588	2,924,422	3,404,779	3,364,290	4,137,005
1,537,052	1,556,945	1,698,934	1,514,660	2,197,062	2,766,542
658,916	754,378	803,990	868,963	816,202	832,255
152,284	95,476	72,785	71,992	(40,640)	87,683
815,833	466,728	426,921	474,876	577,762	981,665
19,550,068	19,566,491	19,803,199	20,359,124	21,093,661	22,737,362
3,925,752	3,976,471	4,106,417	4,351,482	5,326,682	5,671,960
6,098,995	6,340,983	6,365,511	6,639,274	6,822,418	6,840,349
2,584,781	2,453,560	2,554,884	2,715,161	2,524,255	2,073,292
3,267,807	3,294,097	3,349,313	3,531,372	3,591,302	3,659,107
-	-	-	-	19,863	157,072
1,594,076	2,285,048	1,773,918	2,098,398	2,771,396	2,813,479
1,034,000	1,137,000	1,184,000	1,247,000	1,180,000	1,310,000
568,793	530,592	498,732	507,889	550,850	299,851
19,074,204	20,017,751	19,832,775	21,090,576	22,786,766	22,825,110
475,864	(451,260)	(29,576)	(731,452)	(1,693,105)	(87,748)
6,125,521	6,342,482	7,194,960	7,226,503	7,401,187	7,015,862
(5,506,204)	(5,680,867)	(6,518,063)	(6,589,498)	(6,728,147)	(6,352,150)
3,328,100	-	-	3,685,000	4,700,000	-
(27,039)	-	-	149,648	218,058	-
(3,127,418)	-	-	(3,747,793)	(4,837,248)	-
248,251	-	-	-	13,434	13,240
1,041,211	661,615	676,897	723,860	767,284	676,952
$ 1,517,075	$ 210,355	$ 647,321	$ (7,592)	$ (925,821)	$ 589,204
9.17%	9.21%	8.92%	8.93%	8.37%	7.46%

CITY OF WOODSTOCK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Year	Residential Property	Commercial Property	Industrial Property	Farm and Miscellaneous Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2006	$ 407,193,199	$ 102,316,525	$ 40,277,351	$ 3,772,778	$ 553,559,853	1.3261	$ 1,660,679,559	33.333%
2007	460,454,847	115,014,781	41,392,978	4,092,835	620,955,441	1.3457	1,862,866,323	33.333%
2008	489,482,220	119,170,144	43,407,800	4,253,903	656,314,067	1.3457	1,968,942,201	33.333%
2009	481,571,151	119,418,492	44,928,584	4,319,996	650,238,223	1.3795	1,950,714,669	33.333%
2010	456,063,965	114,078,143	43,476,144	4,326,653	617,944,905	1.4959	1,853,834,715	33.333%
2011	404,116,511	100,073,297	38,710,315	4,143,364	547,043,487	1.6583	1,641,130,461	33.333%
2012	345,891,356	96,438,348	35,888,937	3,911,646	482,130,287	1.8670	1,446,390,861	33.333%
2013	307,533,392	90,982,857	32,820,050	3,788,671	435,124,970	2.0813	1,305,374,910	33.333%
2014	288,510,290	87,146,803	29,882,891	3,769,105	409,309,089	2.2287	1,227,927,267	33.333%
2015	293,771,086	86,691,803	29,681,922	4,050,937	414,195,748	2.2171	1,242,587,244	33.333%

Note: Property in the City is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
CITY DIRECT RATES										
General	$ 0.2565	$ 0.2853	$ 0.3245	$ 0.3548	$ 0.3896	$ 0.4375	$ 0.4375	$ 0.4336	$ 0.2709	$ 0.2588
IMRF	0.2080	0.2070	0.2040	0.1842	0.2000	0.2244	0.2562	0.2938	0.1222	0.1207
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1588	0.1569
Environmental Management	0.0888	0.0932	0.0790	0.0793	0.0855	0.0960	0.1120	0.1241	0.1319	0.1062
Library	0.1362	0.1320	0.1310	0.1335	0.1437	0.1613	0.1830	0.0200	0.2402	0.2415
Liability Insurance	0.1200	0.1221	0.1080	0.1037	0.1120	0.1257	0.1431	0.1593	0.1428	0.1325
Police Pension	0.1320	0.1175	0.1150	0.1209	0.1409	0.1581	0.1836	0.2143	0.2321	0.2785
Aquatic Center Bond	0.0622	0.0557	0.0530	0.0536	0.0561	0.0629	0.0707	0.0768	0.0808	0.0802
Library Bond	0.0587	0.0537	0.0505	0.0506	0.0530	0.0600	0.0681	0.0754	0.0768	0.0753
All Other Funds	0.2950	0.2596	0.2807	0.2989	0.3151	0.3324	0.4129	0.6841	0.7722	0.7664
Total City's Direct Rates	1.3574	1.3261	1.3457	1.3795	1.4959	1.6583	1.8670	2.0814	2.2287	2.2170
OVERLAPPING RATES										
McHenry County	0.7060	0.6871	0.7014	0.7157	0.7927	0.8879	0.9958	1.0960	1.1412	1.0782
Dorr Township	0.2587	0.2545	0.2577	0.2628	0.2839	0.3232	0.3728	0.1453	0.4467	0.4435
School District #200	4.6766	4.6088	4.6929	4.7910	5.1166	5.8512	6.8999	7.7420	8.2153	8.1737
Community College District #528	0.2741	0.2634	0.2686	0.2740	0.3039	0.3395	0.3921	0.4306	0.4453	0.4347
Woodstock Fire Protection Dist.	0.4866	0.4998	0.5206	0.5367	0.5825	0.6496	0.7633	0.8654	0.9334	0.9431
McHenry County Conservation Dist.	0.1425	0.1738	0.1732	0.1775	0.1956	0.2191	0.2408	0.2748	0.2840	0.2766
TOTAL TAX RATES	$ 7.9019	$ 7.8135	$ 7.9601	$ 8.1372	$ 8.7711	$ 9.9288	$ 11.5317	$ 12.6355	$ 13.6946	$ 13.5668

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2015			2006		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**
Prairie Trail Apartments	$ 5,626,999	1	1.36%	N/A	N/A	
Willow Brooke Apartments*	4,188,406	2	1.01%	3,441,775	3	0.62%
Automatic Liquid Packaging Corp	3,582,207	3	0.86%	3,678,265	1	0.66%
Wal Mart Inc.	3,356,109	4	0.81%	N/A	N/A	
Mercy Health Systems	2,985,565	5	0.72%	3,431,994	4	0.62%
Wells Manufacturing	2,740,807	6	0.66%	2,369,018	10	0.43%
Menards Inc.	2,642,950	7	0.64%	3,493,361	2	0.00%
Walden Oaks Apartments	2,490,543	8	0.60%	3,091,028	5	0.56%
Nimed Corp.	2,443,970	9	0.59%	2,733,958	8	0.00%
Woodstock Commons LP	2,091,062	10	0.50%	2,991,166	7	0.00%
Graftek Press	N/A	N/A	0.00%	2,608,343	9	0.47%
Woodstock Farm & Fleet	N/A	N/A	0.00%	3,028,982	6	0.55%
	$ 32,148,618		7.76%	$ 30,867,890		3.91%

* Formerly Lakewood Apartments

NOTE:
Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Year	Total Taxes Levied	Collected within the Fiscal Year		Collected in Subsequent Years	Total Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	$ 8,070,157	$ 8,060,808	99.88%	$ 8,748	$ 8,069,556	99.99%
2007	8,927,276	8,918,234	99.90%	7,051	8,925,285	99.98%
2008	9,673,675	9,607,962	99.32%	20,256	9,628,218	99.53%
2009	9,788,998	9,737,278	99.47%	13,579	9,750,857	99.61%
2010	10,060,332	10,033,122	99.73%	5,718	10,038,840	99.79%
2011	9,944,480	9,901,778	99.57%	3,938	9,905,716	99.61%
2012	9,877,119	9,863,485	99.86%	8,556	9,872,041	99.95%
2013	9,918,781	9,900,885	99.82%	4,726	9,905,611	99.87%
2014	9,956,274	9,914,262	99.58%	-	9,914,262	99.58%
2015	10,060,210	-	0.00%	-	-	0.00%

Note: Property in the City is reassessed every three years. Property is assessed at 33% of actual value.

Data Sources

Office of the County Clerk
McHenry County Treasurer's Office

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities				
Fiscal Year Ended	**General Obligation Bonds**	**Alternate Revenue Bonds**	**Installment Contracts Payable**	**Capital Lease Payable**	**Alternate Revenue Bonds**	**Installment Contracts Leases**	**Total Primary Government**	**Per Capita***	**% of EAV**
2007	$ 3,490,000	$ 15,011,000	$ -	$ -	$ 6,900,000	$ -	$ 25,401,000	$ 1,085.56	4.6%
2008	3,285,000	14,297,000	-	-	6,495,000	-	24,077,000	986.20	3.9%
2009	3,070,000	13,542,000	-	-	9,395,000	-	26,007,000	1,064.64	4.0%
2010	2,840,000	12,760,000	-	-	8,755,000	-	24,355,000	992.74	3.7%
2011	2,595,000	12,156,000	-	72,100	8,280,000	-	23,103,100	932.70	3.7%
2012	2,345,000	11,269,000	-	55,127	7,565,000	-	21,234,127	856.73	3.9%
2013	2,085,000	10,345,000	-	37,471	6,835,000	-	19,302,471	778.80	4.0%
2014	1,805,000	9,383,000	-	19,105	6,075,000	-	17,282,105	687.27	4.2%
2015	1,525,000	8,325,000	-	-	5,300,000	-	15,150,000	596.53	3.7%
2016	1,240,000	7,300,000	-	-	4,500,000	-	13,040,000	513.69	3.1%

* See the Schedule of Demographic and Economic Information on page 141 for personal income and population data.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Taxable Value of Property*	Per Capita
2007	3,490,000	-	3,490,000	0.63%	142.95
2008	3,285,000	-	3,285,000	0.53%	134.48
2009	3,070,000	-	3,070,000	0.47%	125.14
2010	2,840,000	-	2,840,000	0.44%	114.65
2011	2,595,000	1,954	2,593,046	0.42%	104.62
2012	2,345,000	-	2,345,000	0.43%	94.61
2013	2,085,000	19,484	2,065,516	0.43%	83.34
2014	1,805,000	71	1,804,929	0.41%	71.78
2015	1,525,000	-	1,525,000	0.37%	60.05
2016	1,240,000	-	1,240,000	0.30%	48.85

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

CITY OF WOODSTOCK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2016

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Woodstock (1)	City of Woodstock Share of Debt
City of Woodstock	$ 1,240,000	100.00%	$ 1,240,000
McHenry County	29,859,000	5.85%	1,747,822
McHenry County Conservation District	126,139,134	5.85%	7,383,663
Schools			
District No. 200	112,432,265	57.28%	64,406,289
McHenry County Community College	7,724,725	6.59%	509,413
	276,155,124		74,047,187
	$ 277,395,124		$ 75,287,187

(1) Determined by ratio of assessed valuation of property subject to taxation in the City of Woodstock to valuation of property subject to taxation in overlapping unit.

CITY OF WOODSTOCK, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Legal Debt Limit	$ 48,021,317	$ 53,867,885	$ 56,935,245	$ 56,408,166	$ 53,606,721	$ 47,182,501	$ 41,583,737	$ 37,529,529	$ 35,302,909	$ 34,484,383
Total Net Debt Applicable to Limit	3,490,000	3,285,000	3,070,000	2,840,000	2,595,000	2,345,000	2,085,000	1,805,000	1,525,000	1,240,000
LEGAL DEBT MARGIN	$ 44,531,317	$ 50,582,885	$ 53,865,245	$ 53,568,166	$ 51,011,721	$ 44,837,501	$ 39,498,737	$ 35,724,529	$ 33,777,909	$ 33,244,383
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.3%	6.1%	5.4%	5.0%	4.8%	5.0%	5.0%	4.8%	4.3%	3.6%

Legal Debt Margin Calculation for Fiscal 2016

Assessed Value	$ 414,195,748
LEGAL DEBT MARGIN	8.625%
Debt Limit	35,724,383
Debt Applicable to Limit General Obligation Bonds	1,240,000
LEGAL DEBT MARGIN	$ 34,484,383

CITY OF WOODSTOCK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

	Water Revenue Bonds					
				Debt Service		
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2007	$ 7,797,223	$ 3,138,948	$ 4,658,275	$ 445,000	$ 280,272	$ 5.09
2008	6,140,600	3,608,816	2,531,784	405,000	266,631	6.42
2009	4,979,770	3,392,430	1,587,340	500,000	343,382	3.77
2010	4,772,436	2,947,217	1,825,219	640,000	375,007	1.88
2011	4,763,001	2,861,124	1,901,877	660,000	277,215	1.80
2012	4,737,777	2,873,152	1,864,625	715,000	272,190	2.03
2013	4,850,968	2,937,229	1,913,739	730,000	252,915	1.89
2014	4,911,704	3,033,450	1,878,254	760,000	240,565	1.95
2015	4,967,717	3,112,551	1,855,166	775,000	256,810	1.80
2016	5,312,239	2,926,627	2,385,612	800,000	233,487	2.31

Note: Details of the City's outstanding debt can be found in the notes to financial statements.
Water Charges and Other includes investment earnings and tap on fees.
Operating expenses do not include interest or depreciation.

CITY OF WOODSTOCK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2007	23,399	$ 26,409	$ 579,895,704	3.4%
2008	24,414	26,751	617,944,191	4.4%
2009	24,428	27,084	653,098,914	5.3%
2010	24,533	24,837	661,607,952	9.1%
2011	24,770	24,653	609,326,121	10.4%
2012	24,785	25,043	610,654,810	9.0%
2013	24,785	27,746	620,690,755	8.6%
2014	25,146	26,168	687,684,610	8.9%
2015	25,397	26,995	685,592,015	6.9%
2016	25,385	26,168	664,274,680	6.5%

Data Source

US Census, American Community Survey

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Eleven Years Ago

	2016			2005		
Employer	**Employees**	**Rank**	**% of Total City Population**	**Employees**	**Rank**	**% of Total City Population**
McHenry County Government Center	1,400	1	5.5%	1,200	2	5.5%
Woodstock School District 200	1,010	2	4.0%	600	5	2.8%
Centegra Systems	1,100	3	4.3%	3,000	1	13.9%
Catalent*	615	4	2.4%	622	4	2.9%
Charter Dura-Bar	380	5	1.5%	258	10	1.2%
Claussen Pickle Company	300	6	1.2%	500	7	2.3%
Walmart	280	7	1.1%	N/A	N/A	N/A
Berry Plastics	200	8	0.8%	N/A	N/A	N/A
Other World Computing	175	9	0.7%	N/A	N/A	N/A
Advantech Plastics	175	10	0.7%	N/A	N/A	N/A
Brown Printing	N/A	N/A	N/A	715	3	3.3%
Courtaulds-Knigh Engineering/Thatcher	N/A	N/A	N/A	350	9	1.6%
D.B. Hess Company	N/A	N/A	N/A	380	8	1.8%
SEDOM	N/A	N/A	N/A	585	6	2.7%
TOTAL	5,635		22.2%	8,210		34.2%

*Catalent bought out Cardinal

Data Source

Department Economic Development

CITY OF WOODSTOCK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011*	2012*	2013*	2014*	2015*	2016*	
GENERAL GOVERNMENT											
City Manager's Office	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.0	6.0	6.0	
Economic Development	2.0	-	-	-	-	-	-	-	2.0	2.0	**
Community Development	8.0	-	-	-	-	-	-	-	-	-	**
Community and Economic Development	-	10.0	10.0	10.0	8.0	8.0	8.0	9.0	7.0	6.0	**
City Hall	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	
Finance	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	
Human Resources	2.5	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	
Subtotal - General Government	22.5	23.5	23.5	23.5	20.5	20.5	20.5	22.5	22.5	21.5	
CULTURE AND RECREATION											
Library	14.0	14.5	14.5	14.5	14.0	14.5	14.0	14.5	14.5	14.5	
Performing Arts	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
Recreation	4.0	4.0	4.0	4.0	4.0	6.0	6.5	7.0	7.0	7.0	
Recreation Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Aquatic Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Subtotal - Culture and Recreation	26.0	25.5	25.5	25.5	25.0	27.5	27.5	28.5	28.5	28.5	
PUBLIC SAFETY											
Police	55.0	57.0	57.0	57.0	52.0	52.0	51.0	51.5	51.5	52.0	
PUBLIC WORKS											
Administration	4.5	4.5	4.5	4.5	4.0	4.0	3.0	4.5	4.0	4.0	
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Paratransit	7.0	-	-	-	-	-	-	-	-	-	
Parks	11.5	11.5	11.5	11.5	8.0	8.0	9.0	10.0	10.0	10.0	
Sewer and Water Maintenance	12.0	12.0	12.0	12.0	9.0	7.0	9.0	9.0	9.0	9.0	
Streets	14.5	15.5	15.5	15.5	14.0	10.0	13.0	14.5	13.0	13.0	
Wastewater Treatment	7.5	7.5	7.5	7.5	6.0	6.0	6.0	6.0	6.0	6.0	
Water Treatment	6.0	6.0	6.0	6.0	5.0	6.0	5.0	5.0	5.0	5.0	
Subtotal - Public Works	66.0	60.0	60.0	60.0	49.0	44.0	48.0	52.0	50.0	50.0	
TOTAL	169.5	166.0	166.0	166.0	146.5	144.0	147.0	154.5	152.5	152.0	

* The information reported beginning in FY10/11 was modified from the previous utilization of authorized positions to instead reflect actual filled positions to more accurately reflect the City's workforce.

** The Building and Zoning and Economic Development were combined at the end of FY06/07 to establish the new Community and Economic Development Department; therefore, the corresponding positions have been combined within the newly created department. In FY15/16 these deparmartment were again split

Data Source

Human Resources Department

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC SAFETY										
Police										
Physical Arrests*	1,512	1,199	1,429	1,429	1,087	1,172	691	559	531	499
Parking Violations	3,802	5,181	3,977	3,977	3,176	3,355	2,490	3,136	4,164	3,745
Traffic Violations	4,600	4,881	5,142	5,142	4,639	3,880	3,455	3,995	4,306	3,998
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.30	1.60	0.60	0.60	1.10	1.90	3.65	1.95	1.94	1.45
WATER										
New Connections	182	132	40	40	25	35	37	50	38	26
Water Main Breaks	18	29	26	26	24	15	15	24	23	17
Average Daily Consumption	2,676,959	2,625,000	2,504,296	2,504,296	2,415,000	2,385,000	2,358,000	2,323,936	2,239,367	2,252,000
Peak Daily Consumption	3,716,000	3,459,000	3,232,500	3,232,500	3,233,000	3,641,000	3,394,000	3,127,000	2,820,000	3,373,000
WASTEWATER										
Average Daily Treatment	3,440,000	3,590,000	3,799,000	3,799,000	3,799,000	3,520,000	2,860,000	3,520,000	3,350,000	3,770,000

*Prior to 2012 one person with multiple accounts was considered to be multiple arrests, after this date this was considered to be one arrest.

Data Source

Various City departments

CITY OF WOODSTOCK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2,016
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	8	8	8	8	8	8	8	8	8	8
Patrol Units	12	12	12	12	12	12	12	12	12	12
PUBLIC WORKS										
Arterial Streets (Miles)										
Residential Streets (Miles)										
Streetlights	118	118	118	118	118	118	118	118	118	118
Traffic Signals*	1	2	2	2	2	2	2	2	2	2
WATER										
Water Mains (Miles)	110	125	128	128	128	128	128	128	128	128
Fire Hydrants	900	900	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Storage Capacity (Gallons)	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
WASTEWATER										
Sanitary Sewers (Miles)	100	107	109	109	109	109	109	109	109	109
Storm Sewers (Miles)	83	83	86	86	86	86	86	86	86	86
Treatment Capacity (Gallons)	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000

* City Owned Traffic Signals have been included.

Data Source

Various City departments