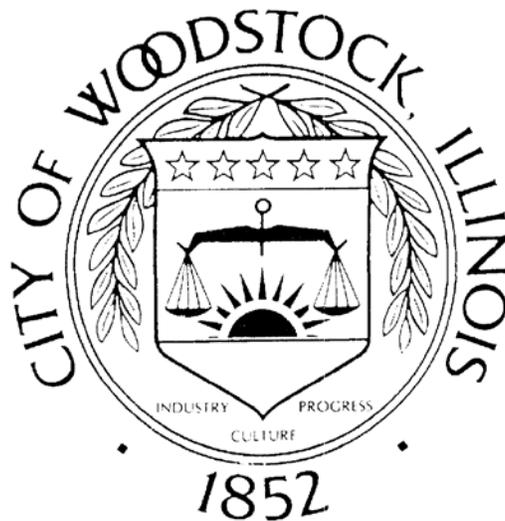


# City of Woodstock Woodstock, Illinois

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## **Comprehensive Annual Financial Report**

For the fiscal year ended  
April 30, 2014



**CITY OF WOODSTOCK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2014

Prepared by the Finance Department

Paul Christensen  
Finance Director

William J. Straczek  
Senior Staff Accountant

Ruth Ann Lieb  
Staff Accountant

Cary Woodruff  
Billing Coordinator

Kate Lynn Lisk  
Receptionist

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## **INTRODUCTORY SECTION**

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2014

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LEGISLATIVE

Dr. Brian Sager, Mayor

Julie Dillon, Council Member

Maureen Larson, Council Member

Mark Saladin, Council Member

Joseph Starzynski, Council Member

R.B. Thompson, Council Member

Michael Turner, Council Member

Dianne Mitchell, City Clerk

PRIMARY ADMINISTRATIVE OFFICIALS

Roscoe C. Stelford III, City Manager

DEPARTMENT DIRECTORS

Paul N. Christensen, Finance Director

Nick Weber, Library Director

Deborah Schober, Human Resources Director

John Scharres, Opera House Director

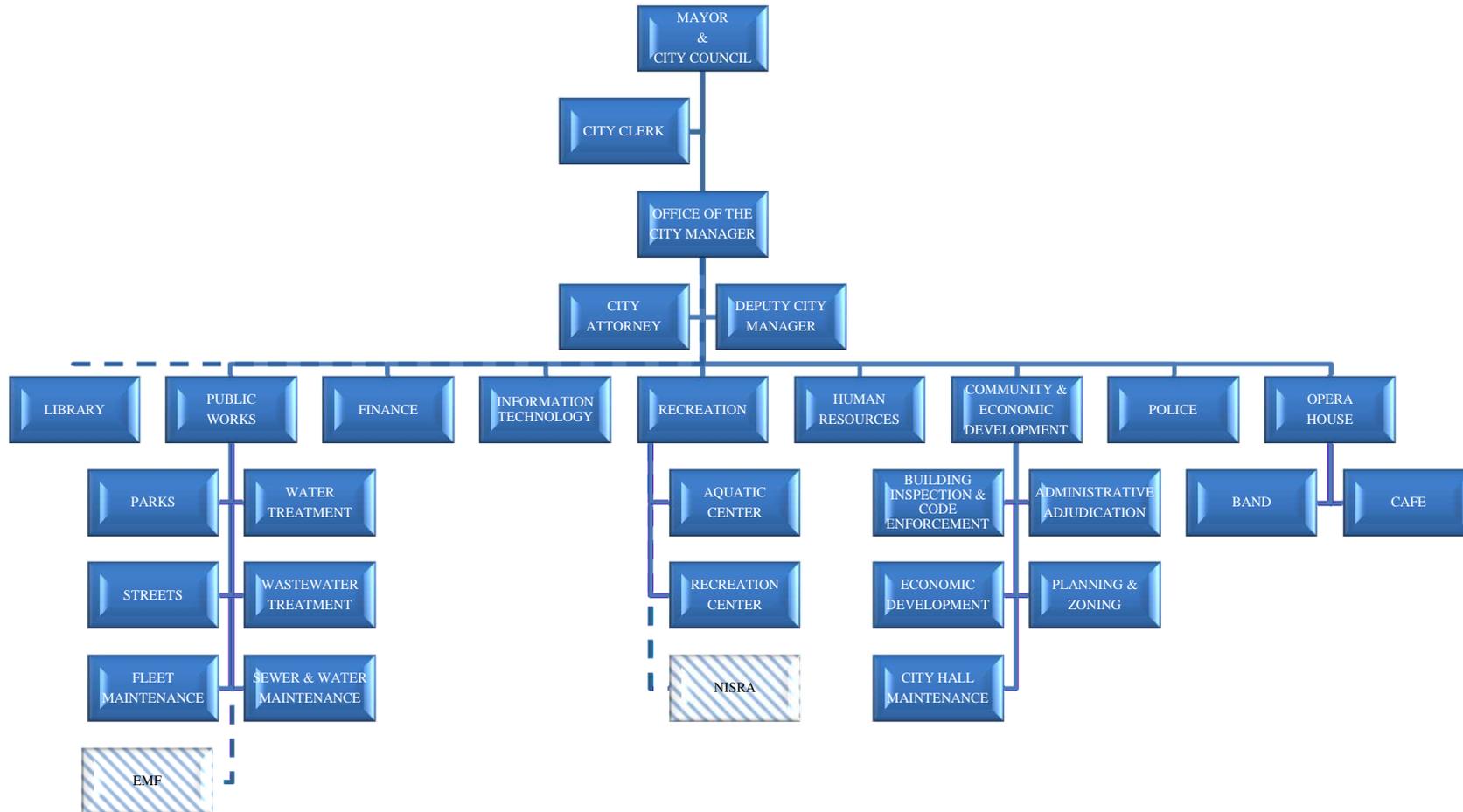
Paul Ruscko, Public Works Director

Robert Lowen, Chief of Police

Cort Carlson, Community & Economic  
Development Director

Dave Zinnen, Recreation Director

# CITY OF WOODSTOCK ORGANIZATIONAL CHART



**FY2014**



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, 2013**

Executive Director/CEO



**City of Woodstock**  
**Department of Finance**

Phone (815) 338-4300 • Fax (815) 334-2267  
pchristensen@woodstockil.gov  
www.woodstockil.gov

121 W. Calhoun Street  
Woodstock, Illinois 60098

Paul N. Christensen  
Finance Director

October 15, 2014

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, 2014 is hereby submitted. State law requires that all general-purpose local governments publish 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.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Woodstock's MD&A can be found immediately following the report of the independent auditors.

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
- Community and Economic Development
- Finance
- Human Resources
- Police
- Public Works
  - Administration
  - Fleet Maintenance
  - Paratransit
  - Parks
  - Sewage Treatment

- Public Works (Continued)
  - 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.*"

### **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 service 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 local economy continues to see improvement in FY13/14. Sales and Income taxes continue to grow and exceed budgeted estimates. Building permit and impact fees were also higher than the prior fiscal year and exceeded budgetary estimates. The City continued to see a decline in equalized assessed value (EAV), which is typically 1/3 of the property value. During FY13/14 the City experienced a 9.7% decline. This decline is primarily a result of the mortgage crisis that hit residential property. Since Illinois uses an averaging of property values over a number of years, some of the property value loss of a few years ago is still be adjusted into current EAV's. The City did experience in FY13/14 an increase in EAV of 2,632,474 or approximately \$7.8 million in new property value from new construction that has occurred throughout the City.

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; along with major renovations to the old McHenry County courthouse. The TIF district currently is generating \$604,000 of increment. This is a decrease of \$25,000 from the prior year. This decrease is a direct result of the overall property value decrease that is being seen across the country.

Maintaining and improving the economy for the City of Woodstock is a high priority to the City. As such the City during FY13/14 hired an Economic Development Coordinator. The role of the Economic Development (ED) Coordinator is to plan, organize and implement an economic development program to promote the growth and development of Woodstock's economic base, assist in the retention and expansion of existing businesses, and vigorously seek out new businesses for the City. The ED Coordinator implements marketing strategies to promote the positive attributes of the City, maintains electronic databases of demographic information and available buildings and sites, and works closely with property owners, developers and real estate brokers. The ED Coordinator also conducts annual business retention visits with area employers and assists with workforce training, business expansion and related issues.

### **Cash Management**

Cash temporarily idle during the year is invested in the Illinois Public Treasurer's Investment Pool located in Springfield, collateralized certificates of deposits and money market funds with local financial institutions. The investment decisions for the Police Pension Fund are the responsibility of the Police Pension Board. The Board makes use of several investment advisors. In the past, the Pension Fund typically invested in obligations of the U.S. Treasury. However, in recent years, the Police Pension Board has adopted a more aggressive investment strategy and has invested in the equity markets 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. Other Information

## **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 2013/2014 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 unqualified 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, 2013. 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 received for it FY13/14 budget the Distinguished Budget Presentation Award from GFOA. This award is given 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.

Honorable Mayor, City Council Members  
and Citizens of Woodstock  
October 15, 2014  
Page VIII

### **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, Kate Lynn Lisk, 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 and for serving as Finance Director for the first half of FY14. I would also like to thank all the Department Heads that with their leadership allows 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,

A handwritten signature in black ink, appearing to read "P. N. Christensen", with a long horizontal flourish extending to the right.

Paul N. Christensen  
Finance Director

## **FINANCIAL SECTION**



1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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 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.

Naperville, Illinois  
October 15, 2014

*Sibik LLP*

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

**CITY OF WOODSTOCK, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**April 30, 2014**

---

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, 2014. 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 X 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 component unit, its financial information is reported separately from the financial information of the City.

(See independent auditor’s report)

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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 21 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, Illinois Municipal Retirement Fund and Capital Improvements Fund, all of which are considered to be "major" funds. Data from the other 17 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, 2014, the governmental funds reported total combined ending fund balances of \$12,041,246 an increase of \$7,592 from the total beginning governmental fund balances of \$12,048,838. Of the total ending fund balances, \$119,750 is nonspendable in form, \$4,892,263 is restricted for various purposes, \$132,922 is committed for public safety (\$108,403) and the recreation center (\$24,519), \$2,363,185 is assigned for capital outlay and the remaining \$4,533,126 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 15 of this report.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

***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 16 through 19 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 20 through 21 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 22 through 65 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 66 through 78 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 79 through 107 of this report.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**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, 2014  
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Current and Other Assets	\$ 21.8	\$ 21.8	\$ 6.3	\$ 6.7	\$ 28.1	\$ 28.5
Capital Assets	81.8	83.5	37.3	38.3	119.1	121.8
Deferred Outflows	0.5	0.4	0.2	0.2	0.7	0.6
<b><i>Total Assets &amp; Outflows</i></b>	<b>104.1</b>	<b>105.7</b>	<b>43.8</b>	<b>45.2</b>	<b>147.9</b>	<b>150.9</b>
Long-Term Liabilities	14.0	15.0	6.3	7.1	20.3	22.1
Other Liabilities	0.9	0.9	0.4	0.3	1.3	1.2
Deferred Inflows	8.5	8.5	-	-	8.5	8.5
<b><i>Total Liabilities &amp; Inflows</i></b>	<b>23.4</b>	<b>24.4</b>	<b>6.7</b>	<b>7.4</b>	<b>30.1</b>	<b>31.8</b>
Net Assets:						
Net Investment in						
Capital Assets	70.9	71.5	31.4	31.7	102.3	103.2
Restricted	4.9	5.2	0.8	0.7	5.7	5.9
Unrestricted	4.9	4.6	4.9	5.4	9.8	10.0
<b><i>Total Net Assets</i></b>	<b>\$ 80.7</b>	<b>\$ 81.3</b>	<b>\$ 37.1</b>	<b>\$ 37.8</b>	<b>\$ 117.8</b>	<b>\$ 119.1</b>

The City's combined net position decreased from \$119.1 to \$117.8 million during 2014. The change in net position for governmental activities is attributed to a small decrease in net position as the City's roads depreciated faster than the City replaced them. The business type activities have been negatively impacted by a sustained reduction in the number of newly constructed homes along with reduced revenue contributed to a loss of a number of large industrial users.

For more detailed information, see the Statement of Net Position on pages 4 through 5.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Activities**

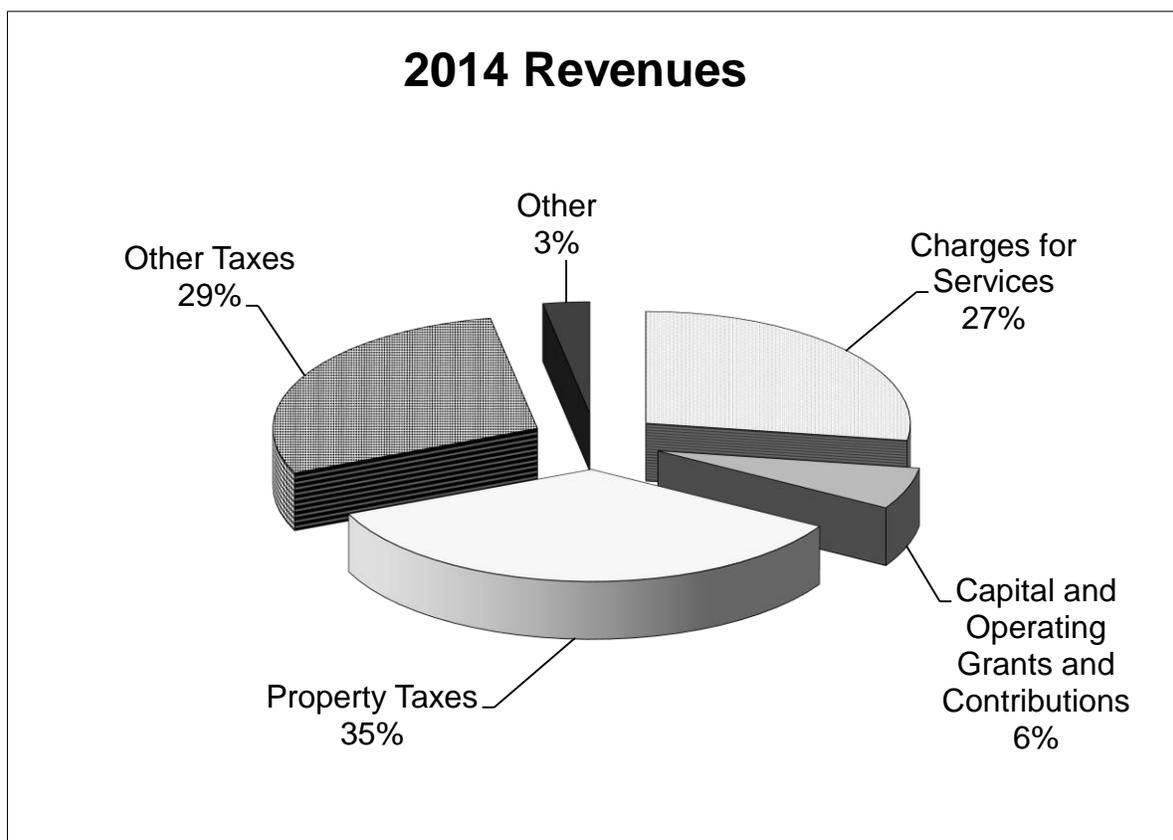
The table presented on the following page summarizes the revenue and expenses of the City's activities.

**Table 2  
Changes in Net Position  
For the Fiscal Year Ended April 30, 2014  
(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 2,509.9	\$ 2,637.0	\$ 4,429.8	\$ 4,544.1	\$ 6,939.7	\$ 7,181.1
Operating Grants	766.0	749.8	453.7	276.8	1,219.7	1,026.6
Capital Grants	304.5	-	-	42.3	304.5	42.3
General Revenues:						
Property Taxes	8,841.6	8,828.7	-	-	8,841.6	8,828.7
Other Taxes	7,245.9	6,890.7	-	-	7,245.9	6,890.7
Other	691.2	697.0	28.8	30.0	720.0	727.0
<b>Total Revenues</b>	<b>20,359.1</b>	<b>19,803.2</b>	<b>4,912.3</b>	<b>4,893.2</b>	<b>25,271.4</b>	<b>24,696.4</b>
<b>EXPENSES</b>						
General Government	3,970.1	3,981.4	-	-	3,970.1	3,981.4
Public Safety	6,857.0	6,540.8	-	-	6,857.0	6,540.8
Highways and Streets	6,039.1	5,575.8	-	-	6,039.1	5,575.8
Culture and Recreation	4,233.0	4,233.6	-	-	4,233.0	4,233.6
Water and Sewer	-	-	4,906.2	4,795.6	4,906.2	4,795.6
Interest on Long-Term Debt	492.7	538.6	-	-	492.7	538.6
<b>Total Expenses</b>	<b>21,591.9</b>	<b>20,870.2</b>	<b>4,906.2</b>	<b>4,795.6</b>	<b>26,498.1</b>	<b>25,665.8</b>
<i>Excess Before Transfers</i>	<i>(1,232.8)</i>	<i>(1,067.0)</i>	<i>6.1</i>	<i>97.6</i>	<i>(1,226.7)</i>	<i>(969.4)</i>
Transfers In (Out)	637.0	676.9	(637.0)	(676.9)	-	-
<b>Change in Net Position</b>	<b>\$ (595.8)</b>	<b>\$ (390.1)</b>	<b>\$ (630.9)</b>	<b>\$ (579.3)</b>	<b>\$ (1,226.7)</b>	<b>\$ (969.4)</b>
<b>Net Position, May 1</b>	<b>\$ 81,299.6</b>	<b>\$ 81,897.3</b>	<b>\$ 37,751.9</b>	<b>\$ 38,477.7</b>	<b>\$ 119,051.5</b>	<b>\$ 120,375.0</b>
Prior Period Adjustment	-	(207.6)	-	(146.5)	-	(354.1)
<b>Net Position, April 30</b>	<b>\$ 80,703.8</b>	<b>\$ 81,299.6</b>	<b>\$ 37,121.0</b>	<b>\$ 37,751.9</b>	<b>\$ 117,824.8</b>	<b>\$ 119,051.5</b>

(See independent auditor's report)  
MD&A 5

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**



For the fiscal year ended April 30, 2014, revenues totaled \$25.3 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 FY2014. Property taxes support governmental activities and include the City’s contribution to the Police Pension Fund. Between 2013 and 2014, property tax revenues increased by only 0.1% 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 increased to \$2.08 per \$100 of EAV as property values continued to decline.

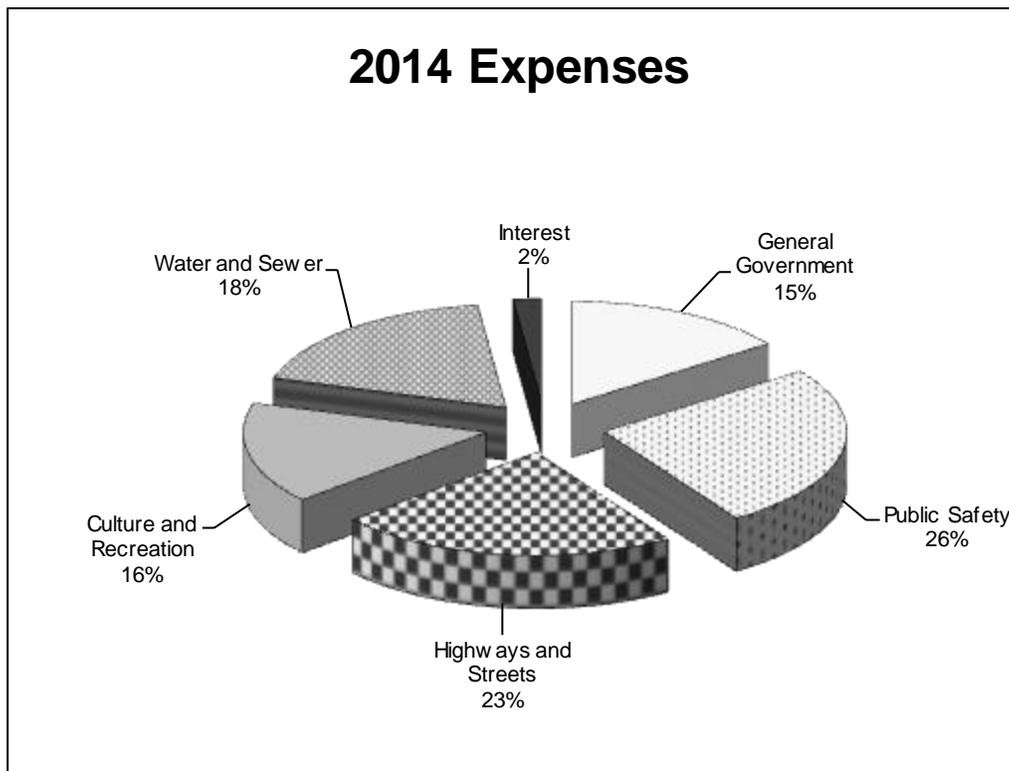
The “other taxes” classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and motor fuel taxes. The City receives a portion of the sales tax generated within in the City corporate limits, which is collected by the State of Illinois. The rate on general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

In 2014, State-shared sales tax revenues were \$3.5 million which was \$160,000 more than the amount received in 2013. 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 2013 and 2014, the City’s income tax revenues increased by more than \$200,000, reporting \$2.8 million. While this revenue benefitted from an increase in economic conditions and falling unemployment, it should be noted that some of this increase was attributed to a one boost caused from changes in the Federal Income Tax Law.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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 was approximately \$4.4 million in 2014, posting a decrease of over \$100,000. This decrease is caused by the reduced amount of water the city is selling which can be attributed to the rising number of foreclosures and several large industrial users which have recently closed.

Charges for services saw a reduction of over \$100,000 from 2013 caused by severe weather during the winter, which reduced ticket sales at the Opera Center. In addition, the closure by the Illinois Department of Public Health of the City Aquatic Center’s water slides caused a significant decrease in revenue for the pool facility.



Woodstock’s expenses amounted to a total of \$26.5 million in FY2014, which was an increase of \$0.8 million compared with the prior fiscal year. 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 Community and Economic Development and Fleet Maintenance functions. General Government expenses ended the year at \$4.0 million and reported a very small decrease compared with the prior year. In accordance with GASB Statement 34, the expenses reported above include depreciation expense for governmental activities. In addition, the City has allocated the costs for liability insurance, pensions, Social Security and Medicare to the corresponding functions, instead of reporting the entire amount within the General Government Function.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Public Safety expenses, which represent the operations of the Police Department accounted for \$6.9 million in expenses, representing the City’s largest expense category and consisting of 26% 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 \$4.2 million, which nearly identical when compared with the prior year. Highway and Street’s expenses, which include the City’s Streets Department and Motor Fuel Tax Fund ended FY2014 at \$6.0 million at year end, which is an increase of \$0.5 million. This was primarily caused by the harsh winter, which required a significant increase in the use of ice control material.

**FINANCIAL ANALYSIS OF THE CITY’S FUNDS**

At April 30, 2014, the governmental funds had a combined fund balance of \$12.0 million. This is the same amount as the prior year, which is primarily due to the recovery benefiting economic-driven revenue sources combined with the City’s efforts to control and mitigate costs in all operating areas. Summarized results for the General Fund are provided below.

**Table 3  
General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2014  
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
<b>REVENUES AND TRANSFERS</b>			
Taxes	\$ 6.155	\$ 6.155	\$ 6.356
Intergovernmental	2.460	2.460	2.856
Licenses & Permits	0.158	0.158	0.188
Charges for Services	0.571	0.571	0.601
Investment Income	0.026	0.026	0.035
Miscellaneous	0.066	0.066	0.147
Transfer In	0.468	0.468	0.425
<b>Total Revenues and Transfers</b>	<b>9.904</b>	<b>9.904</b>	<b>10.608</b>
<b>EXPENDITURES AND TRANSFERS</b>			
Expenditures	4.986	5.110	5.009
Transfers Out	4.910	5.655	5.519
<b>Total Expenditures and Transfers</b>	<b>9.896</b>	<b>10.765</b>	<b>10.528</b>
<b>Change in Fund Balance</b>	<b>\$ 0.008</b>	<b>\$ (0.861)</b>	<b>\$ 0.080</b>

(See independent auditor’s report)

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

In FY13/14, 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 seven to eight 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 \$0.70 million above the original budget amount. Expenditures ended the year close to the original budget amount with being only \$23,000 over budget.

The City's largest transfer was provided to offset the operating costs incurred within the Police Protection 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 Transfer from the General Fund ended \$0.61 million above the original budget amount as the City elected to transfer an additional \$625,000 to the General CIP Fund. Even with this increased transfer, the General Fund still ended with a positive change in fund balance of \$80,000.

The Police Pension Fund reported an increase of \$1.16 million to net position as the stock market posted gains which benefitted the City's equity securities. Future investment gains will continue to have a positive long-term impact on the City's employer contribution to properly fund these benefits. The aquatic center saw a decrease in fund balance (\$0.09 million) as revenue was severely affected by the closing of the water slides by the Illinois Department of Public Health. The Environmental Management Fund also had a decrease in fund balance (\$0.2 million) as they utilized funds to purchase a street sweeper. Lastly, the TIF fund also had a decrease in fund balance (\$0.3 million) as funds previously held were spent on capital improvements located in the TIF district.

With respect to the business-type activities, the Water and Sewer Fund posted a reduction of \$0.6 million to net position at year end. Water and sewer revenues ended the year at \$4.4 million, a decline of \$0.1 million compared to the prior year. Revenues were negatively impacted by an increase in foreclosed houses along with a number of large industrial businesses that have closed.

The Woodstock City Council approved three budget amendments for the fiscal year. Two of the budget amendments related to funding requests for mid-year positions. The final budget amendment was to provide for unforeseen expenditures and/or project modifications that were approved throughout the fiscal year.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Capital Assets**

The following schedule reflects the City’s capital asset balances as of April 30, 2014.

**Table 4  
Capital Assets  
As of April 30, 2014  
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Land and Land Improvements	\$ 43.1	\$ 43.1	\$ 0.1	\$ 0.1	\$ 43.2	\$ 43.2
Buildings and Improvements	21.1	20.9	17.4	16.9	38.5	37.8
Equipment	7.4	7.0	17.6	17.4	25.0	24.4
Infrastructure	58.0	57.9	29.8	29.7	87.8	87.6
Construction in Progress	0.6	0.1	-	-	0.6	0.1
Less:						
Accumulated Depreciation	(48.4)	(45.4)	(27.6)	(25.9)	(76.0)	(71.3)
<b>Total</b>	<b>\$ 81.8</b>	<b>\$ 83.6</b>	<b>\$ 37.3</b>	<b>\$ 38.2</b>	<b>\$ 119.1</b>	<b>\$ 121.8</b>

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$119.1 million (net of accumulated depreciation).

Major capital asset events during FY13/14 included the following.

- Replacement of existing equipment, purchase of new equipment, and completion of infrastructure and land improvements resulted in the addition of \$2.0 million to fixed assets.
- The completion of a \$0.1 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 \$0.2 million in capital assets in FY13/14.
- Total capital assets net of depreciation declined 2.7 million as assets, practically roads, depreciated faster than the City was able to replace them.

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

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Long-Term Debt**

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

**Table 5  
Bonded and Similar Indebtedness  
As of April 30, 2014  
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Primary</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
General Obligation Bonds	\$ 1.8	\$ 2.1	\$ -	\$ -	\$ 1.8	\$ 2.1
Alternate Revenue Bonds	9.4	10.3	6.1	6.8	15.5	17.1
Capital Leases	-	0.1	-	-	-	0.1
Landfill Closure Costs	0.7	0.8	-	-	0.7	0.8
Compensated Absences	1.8	1.7	0.3	0.3	2.1	2.0
<b>Total</b>	<b>13.7</b>	<b>15.0</b>	<b>6.4</b>	<b>7.1</b>	<b>20.1</b>	<b>22.1</b>

As of April 30, 2014, the City had a total of \$17.3 million in bonded indebtedness outstanding. Of this amount, \$1.8 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 2014 were \$15.5 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.

**CITY OF WOODSTOCK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

In addition to the aforementioned bonded indebtedness, the City has an outstanding liability of \$0.7 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's bond indebtedness was upgraded by Standard and Poor's Ratings Services from an AA- rating to an AA rating on May 20, 2014. 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 \$37,529,529. After taking into account the City's outstanding general obligation bonds, the available legal debt margin will end FY13/14 at \$35,724,529.

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 21.2% and 7.5%, respectively, of the City's total 2013 EAV of \$439.9 million. 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 ten largest taxpayers during 2013 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, Wisted'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, Finance Director, City of Woodstock, 121 W. Calhoun Street, Woodstock, IL 60098.

**CITY OF WOODSTOCK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2014

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock
				Public Library
<b>ASSETS</b>				
Cash and Investments	\$ 10,593,401	\$ 728,951	\$ 11,322,352	\$ 1,034,953
Cash with Paying Agent	-	20,424	20,424	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	8,506,624	-	8,506,624	1,312,969
Accounts	269	804,199	804,468	-
Interest	12,570	6,105	18,675	817
Other	148,389	-	148,389	-
Due From Other Governments	1,563,161	-	1,563,161	87,963
Due (To) From Business-Type Activities	(650)	650	-	-
Prepaid Items	125,750	-	125,750	-
Restricted Cash and Investments	-	4,783,229	4,783,229	-
Net Pension Assets	900,943	-	900,943	-
Capital Assets				
Nondepreciable	34,787,077	93,200	34,880,277	401,754
Depreciable, Net of Accumulated Depreciation	47,044,589	37,163,482	84,208,071	4,064,451
<b>Total Assets</b>	<b>103,682,123</b>	<b>43,600,240</b>	<b>147,282,363</b>	<b>6,902,907</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized Loss on Refunding	464,662	208,398	673,060	90,504
<b>Total Deferred Outflows of Resources</b>	<b>464,662</b>	<b>208,398</b>	<b>673,060</b>	<b>90,504</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>104,146,785</b>	<b>43,808,638</b>	<b>147,955,423</b>	<b>6,993,411</b>
<b>LIABILITIES</b>				
Accounts Payable	224,401	253,862	478,263	18,854
Accrued Payroll	295,458	39,456	334,914	24,982
Claims Payable	148,180	-	148,180	-
Retainage Payable	15,594	-	15,594	-
Interest Payable	138,346	85,703	224,049	22,158
Due To Other Governments	61,064	-	61,064	-
Unearned Revenue	51,479	-	51,479	-
Noncurrent Liabilities				
Due Within One Year	2,202,943	891,670	3,094,613	384,809
Due in More than One Year	11,798,847	5,416,865	17,215,712	1,504,828
<b>Total Liabilities</b>	<b>14,936,312</b>	<b>6,687,556</b>	<b>21,623,868</b>	<b>1,955,631</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenue	8,506,624	-	8,506,624	1,312,969
<b>Total Deferred Inflows of Resources</b>	<b>8,506,624</b>	<b>-</b>	<b>8,506,624</b>	<b>1,312,969</b>

(This statement is continued on the following page.)

**CITY OF WOODSTOCK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2014

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 70,891,395	\$ 31,429,197	\$ 102,320,592	\$ 2,840,597
Restricted for				
Audit	20,303	-	20,303	-
Tort Liability	1,508,693	-	1,508,693	-
Police Protection	21,417	-	21,417	-
Debt Service	71	781,487	781,558	71
Maintenance of Roadways	238,129	-	238,129	-
Pension Contributions	1,121,513	-	1,121,513	-
Culture and Recreation	141,304	-	141,304	-
Economic Development	1,207,329	-	1,207,329	-
Environmental Management	550,908	-	550,908	-
Tourism	82,596	-	82,596	-
Unrestricted	4,920,191	4,910,398	9,830,589	884,143
<b>TOTAL NET POSITION</b>	<b>\$ 80,703,849</b>	<b>\$ 37,121,082</b>	<b>\$ 117,824,931</b>	<b>\$ 3,724,811</b>

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 3,970,052	\$ 266,022	\$ -	\$ 4,550
Public Safety	6,857,036	966,111	17,751	-
Highways and Streets	6,039,112	82,116	746,923	300,000
Culture and Recreation	4,232,974	1,195,674	1,323	-
Interest	492,747	-	-	-
Total Governmental Activities	21,591,921	2,509,923	765,997	304,550
Business-Type Activities				
Water and Sewer	4,906,188	4,429,817	453,690	-
Total Business-Type Activities	4,906,188	4,429,817	453,690	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,498,109</b>	<b>\$ 6,939,740</b>	<b>\$ 1,219,687</b>	<b>\$ 304,550</b>
<b>COMPONENT UNIT</b>				
Woodstock Public Library	\$ 1,859,805	\$ 561,485	\$ 40,054	\$ -

	<b>Net (Expense) Revenue and Change in Net Position</b>			
	<b>Primary Government</b>			<b>Component</b>
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>	<b>Unit</b>
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>	<b>Woodstock Public Library</b>
	\$ (3,699,480)	\$ -	\$ (3,699,480)	\$ -
	(5,873,174)	-	(5,873,174)	-
	(4,910,073)	-	(4,910,073)	-
	(3,035,977)	-	(3,035,977)	-
	(492,747)	-	(492,747)	-
	(18,011,451)	-	(18,011,451)	-
	-	(22,681)	(22,681)	-
	-	(22,681)	(22,681)	-
	(18,011,451)	(22,681)	(18,034,132)	-
	-	-	-	(1,258,266)
<b>General Revenues</b>				
<b>Taxes</b>				
Property and Replacement	8,841,627	-	8,841,627	1,308,320
Sales	3,548,055	-	3,548,055	-
Telecommunications	731,457	-	731,457	-
Hotel/Motel	75,276	-	75,276	-
Other Taxes	34,727	-	34,727	-
State Shared Income Taxes	2,856,414	-	2,856,414	-
Investment Income	71,992	28,197	100,189	7,633
Franchise Fees	310,442	-	310,442	-
Miscellaneous	308,664	-	308,664	-
Gain on Sale of Fixed Asset	-	650	650	-
Transfers	637,005	(637,005)	-	-
<b>Total</b>	<b>17,415,659</b>	<b>(608,158)</b>	<b>16,807,501</b>	<b>1,315,953</b>
<b>CHANGE IN NET POSITION</b>	<b>(595,792)</b>	<b>(630,839)</b>	<b>(1,226,631)</b>	<b>57,687</b>
<b>NET POSITION, MAY 1</b>	<b>81,299,641</b>	<b>37,751,921</b>	<b>119,051,562</b>	<b>3,667,124</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 80,703,849</b>	<b>\$ 37,121,082</b>	<b>\$ 117,824,931</b>	<b>\$ 3,724,811</b>

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2014

	<b>General</b>	<b>Police Protection</b>	<b>Illinois Municipal Retirement</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Cash and Investments	\$ 4,226,024	\$ 145	\$ 1,177,784
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,295,040	2,118,605	1,265,419
Accounts Receivable	269	-	-
Accrued Interest	5,383	-	1,503
Other	79,922	26,275	-
Prepaid Items	116,250	-	-
Due From Other Governments	1,340,708	-	-
Due From Other Funds	252,777	149,107	-
	<hr/>	<hr/>	<hr/>
Total Assets	8,316,373	2,294,132	2,444,706
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	<hr/>	<hr/>	<hr/>
	-	-	-
Total Deferred Outflows of Resources	<hr/>	<hr/>	<hr/>
	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 8,316,373	\$ 2,294,132	\$ 2,444,706

<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,375,754	\$ 3,813,269	\$ 10,592,976
-	2,827,560	8,506,624
-	-	269
1,759	3,925	12,570
26,062	16,130	148,389
-	3,500	119,750
176,788	45,665	1,563,161
875,000	160,382	1,437,266
<u>2,455,363</u>	<u>6,870,431</u>	<u>22,381,005</u>
-	-	-
-	-	-
<u>\$ 2,455,363</u>	<u>\$ 6,870,431</u>	<u>\$ 22,381,005</u>

(This statement is continued on the following page.)

**CITY OF WOODSTOCK, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS (Continued)

April 30, 2014

	<b>General</b>	<b>Police Protection</b>	<b>Illinois Municipal Retirement</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 96,220	\$ 24,890	\$ 12,579
Accrued Payroll	86,065	129,220	45,195
Unearned revenue	4,155	-	-
Retainage Payable	-	-	-
Due to Other Funds	1,182,017	-	-
Due to Other Governments	-	-	-
<b>Total Liabilities</b>	<b>1,368,457</b>	<b>154,110</b>	<b>57,774</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	2,295,040	2,118,605	1,265,419
<b>Total Deferred Inflows of Resources</b>	<b>2,295,040</b>	<b>2,118,605</b>	<b>1,265,419</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	116,250	-	-
Restricted			
Audit	-	-	-
Tort Liability	-	-	-
Police Protection	-	21,417	-
Pension Contributions	-	-	1,121,513
Highways and Streets	-	-	-
Culture and Recreation	-	-	-
Hotel/Motel Taxes	-	-	-
Economic Development	-	-	-
Environmental Management	-	-	-
Debt Service	-	-	-
Unrestricted			
Committed			
Public Safety	-	-	-
Recreation Center	-	-	-
Assigned			
Capital Outlay	-	-	-
Unassigned (Deficit)	4,536,626	-	-
<b>Total Fund Balances</b>	<b>4,652,876</b>	<b>21,417</b>	<b>1,121,513</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 8,316,373</b>	<b>\$ 2,294,132</b>	<b>\$ 2,444,706</b>

<b>Capital Improvements</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 29,834	\$ 60,878	\$ 224,401
-	34,978	295,458
-	47,324	51,479
-	15,594	15,594
1,280	1,842	1,185,139
61,064	-	61,064
92,178	160,616	1,833,135
-	2,827,560	8,506,624
-	2,827,560	8,506,624
-	3,500	119,750
-	20,303	20,303
-	1,508,693	1,508,693
-	-	21,417
-	-	1,121,513
-	238,129	238,129
-	141,304	141,304
-	82,596	82,596
-	1,207,329	1,207,329
-	550,908	550,908
-	71	71
-	108,403	108,403
-	24,519	24,519
2,363,185	-	2,363,185
-	(3,500)	4,533,126
2,363,185	3,882,255	12,041,246
\$ 2,455,363	\$ 6,870,431	\$ 22,381,005

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, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 12,041,246</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	81,831,666
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	464,662
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(197,828)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(138,346)
Net pension assets/obligations are not recorded in the governmental funds but are recorded on the statement of net position	900,943
Net OPEB liabilities are not recorded in the governmental funds but are recorded on the statement of net position	(94,247)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(13,709,715)
The net position (deficit) of the internal service fund is included in the governmental activities in the statement of net position	<u>(394,532)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 80,703,849</u></b>

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, 2014

	<b>General</b>	<b>Police Protection</b>	<b>Illinois Municipal Retirement</b>
<b>REVENUES</b>			
Taxes	\$ 6,355,807	\$ 1,876,037	\$ 1,231,283
Licenses and Permits	187,598	-	-
Intergovernmental	2,856,414	136,733	-
Charges for Services	600,656	-	-
Fines and Fees	-	497,190	-
Investment Income	35,962	-	6,906
Miscellaneous	146,670	76,023	100,000
<b>Total Revenues</b>	<b>10,183,107</b>	<b>2,585,983</b>	<b>1,338,189</b>
<b>EXPENDITURES</b>			
Current			
General Government	3,026,814	-	564,196
Public Safety	-	6,090,207	231,648
Highways and Streets	1,443,679	-	310,841
Culture and Recreation	539,043	-	349,052
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Other	-	-	-
<b>Total Expenditures</b>	<b>5,009,536</b>	<b>6,090,207</b>	<b>1,455,737</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,173,571</b>	<b>(3,504,224)</b>	<b>(117,548)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	425,005	3,525,641	219,000
Transfers (Out)	(5,518,698)	-	-
Bonds Issued	-	-	-
Bond Premium	-	-	-
Payment to Bond Escrow Agent	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(5,093,693)</b>	<b>3,525,641</b>	<b>219,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>79,878</b>	<b>21,417</b>	<b>101,452</b>
<b>FUND BALANCES, MAY 1</b>	<b>4,572,998</b>	<b>-</b>	<b>1,020,061</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 4,652,876</b>	<b>\$ 21,417</b>	<b>\$ 1,121,513</b>

<b>Capital Improvements</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 731,457	\$ 3,641,672	\$ 13,836,256
-	-	187,598
300,000	111,632	3,404,779
-	914,004	1,514,660
66,054	305,719	868,963
8,720	20,404	71,992
-	152,183	474,876
<u>1,106,231</u>	<u>5,145,614</u>	<u>20,359,124</u>
-	760,472	4,351,482
-	317,419	6,639,274
-	960,641	2,715,161
-	2,643,277	3,531,372
1,170,323	928,075	2,098,398
-	1,247,000	1,247,000
-	418,386	418,386
-	89,503	89,503
<u>1,170,323</u>	<u>7,364,773</u>	<u>21,090,576</u>
<u>(64,092)</u>	<u>(2,219,159)</u>	<u>(731,452)</u>
910,000	2,146,857	7,226,503
(567,100)	(503,700)	(6,589,498)
-	3,685,000	3,685,000
-	149,648	149,648
-	(3,747,793)	(3,747,793)
<u>342,900</u>	<u>1,730,012</u>	<u>723,860</u>
278,808	(489,147)	(7,592)
<u>2,084,377</u>	<u>4,371,402</u>	<u>12,048,838</u>
<u>\$ 2,363,185</u>	<u>\$ 3,882,255</u>	<u>\$ 12,041,246</u>

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, 2014

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<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ (7,592)
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	1,437,152
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of refunding bonds	(3,685,000)
Payment of refunded bonds	3,680,000
Premium on issuance of bonds	(149,648)
Loss on refunding	67,793
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	1,312,366
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	(7,992)
Changes in the net pension assets/obligations are reported only in the statement of activities	97,548
Changes in the net OPEB assets/obligations are reported only in the statement of activities	(55,093)
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	(3,230,484)
Change in compensated absences	(126,891)
Change in interest payable	23,134
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	48,915
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ (595,792)</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

April 30, 2014

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise</b>	<b>Internal Service</b>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 728,951	\$ 425
Cash with Paying Agent	20,424	-
Receivables		
Accounts	804,199	-
Interest	6,105	-
Prepaid Expenses	-	6,000
Due From Other Funds	650	-
Restricted Cash and Investments	4,783,229	-
	<hr/>	<hr/>
Total Current Assets	6,343,558	6,425
<b>NONCURRENT ASSETS</b>		
Capital Assets		
Nondepreciable	93,200	-
Depreciable, Net of Accumulated Depreciation	37,163,482	-
	<hr/>	<hr/>
Total Capital Assets	37,256,682	-
	<hr/>	<hr/>
Total Noncurrent Assets	37,256,682	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Loss on Refunding	208,398	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	208,398	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	43,808,638	6,425
<b>CURRENT LIABILITIES</b>		
Accounts Payable	253,862	-
Claims Payable	-	148,180
Accrued Payroll	39,456	-
Due to Other Funds	-	252,777
Interest Payable	85,703	-
Compensated Absences	116,670	-
Bonds Payable	775,000	-
	<hr/>	<hr/>
Total Current Liabilities	1,270,691	400,957
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences	141,841	-
Other Post Employment Benefits	14,141	-
Unamortized Discount on Bonds	(39,117)	-
Bonds Payable	5,300,000	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	5,416,865	-
	<hr/>	<hr/>
Total Liabilities	6,687,556	400,957
<b>NET POSITION (DEFICIT)</b>		
Net Investment in Capital Assets	31,429,197	-
Restricted for Debt Service	781,487	-
Unrestricted (Deficit)	4,910,398	(394,532)
	<hr/>	<hr/>
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 37,121,082</b>	<b>\$ (394,532)</b>

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, 2014

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,326,772	\$ 2,106,001
Miscellaneous	103,045	309,803
Total Operating Revenues	<u>4,429,817</u>	<u>2,415,804</u>
<b>OPERATING EXPENSES</b>		
Administration	-	2,366,908
Operations		
Salaries	1,094,242	-
Benefits	311,814	-
Personal Services	10,255	-
Commodities	688,147	-
Contractual Services	788,744	-
Improvements	140,248	-
Depreciation	1,596,398	-
Total Operating Expenses	<u>4,629,848</u>	<u>2,366,908</u>
OPERATING INCOME (LOSS)	<u>(200,031)</u>	<u>48,896</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	28,197	19
Connection Fees	453,690	-
Interest Expense	(276,340)	-
Gain on Sale of Fixed Assets	650	-
Total Non-Operating Revenues (Expenses)	<u>206,197</u>	<u>19</u>
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>6,166</u>	<u>48,915</u>
<b>TRANSFERS</b>		
Transfers In	9,000	-
Transfers (Out)	(646,005)	-
Total Transfers	<u>(637,005)</u>	<u>-</u>
CHANGE IN NET POSITION	(630,839)	48,915
NET POSITION (DEFICIT), MAY 1	<u>37,751,921</u>	<u>(443,447)</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 37,121,082</u>	<u>\$ (394,532)</u>

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise</b>	<b>Internal Service</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customer and Users	\$ 4,330,268	\$ -
Receipts from Interfund Services Transactions	-	2,415,404
Payments to Suppliers	(1,543,792)	(2,355,441)
Payments to Employees	(1,387,921)	-
Net Cash from Operating Activities	<u>1,398,555</u>	<u>59,963</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due From/To Other Funds	(7,840)	(59,557)
Transfers In	9,000	-
Transfers (Out)	(646,005)	-
Net Cash from Noncapital Financing Activities	<u>(644,845)</u>	<u>(59,557)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Assets Purchased	(615,838)	-
Connection Fees	453,690	-
Principal Payments on Long-Term Debt	(760,000)	-
Interest Payments on Long-Term Debt	(240,565)	-
Net Cash from Capital and Related Financing Activities	<u>(1,162,713)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	28,042	19
Net Cash from Investing Activities	<u>28,042</u>	<u>19</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(380,961)	425
CASH AND CASH EQUIVALENTS, MAY 1	<u>5,913,565</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 5,532,604</u></u>	<u><u>\$ 425</u></u>

(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, 2014

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
<b>RECONCILIATION OF OPERATING INCOME</b>		
<b>(LOSS) TO NET CASH FLOWS FROM</b>		
<b>OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (200,031)	\$ 48,896
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,596,398	-
Changes in Assets and Liabilities		
Accounts Receivable	(99,549)	-
Accounts Payable	83,602	-
Accrued Payroll	12,001	-
Prepaid Items	-	(400)
Claims Payable	-	11,467
Other Post Employment Benefits	8,266	-
Compensated Absences	(2,132)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 1,398,555</u>	<u>\$ 59,963</u>
<b>CASH AND INVESTMENTS</b>		
Cash and Investments	\$ 728,951	\$ 425
Cash with Paying Agent	20,424	-
Restricted Cash and Investments	4,783,229	-
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 5,532,604</u>	<u>\$ 425</u>

See accompanying notes to financial statements.

**CITY OF WOODSTOCK, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2014

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	<u>Pension Trust</u>	
	<u>Police</u>	<u>Agency</u>
	<u>Pension</u>	<u>Funds</u>
<b>ASSETS</b>		
Cash and Short-Term Investments	\$ 647,152	\$ 587,285
Investments, at Fair Value		
Equity Securities	4,201,980	-
Corporate Bonds	2,645,693	-
U.S. Treasury Securities	2,752,682	-
U.S. Agency Securities	1,560,518	-
Mutual Funds	5,986,454	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accrued Interest	50,545	-
	<hr/>	<hr/>
Total Assets	17,845,024	587,285
<b>LIABILITIES</b>		
Accounts Payable	-	50,840
Due to Other Organizations	-	536,445
	<hr/>	<hr/>
Total Liabilities	-	587,285
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
	<hr/> <hr/>	<hr/> <hr/>
	\$ 17,845,024	\$ -

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, 2014

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**ADDITIONS**

Contributions

Employer Contributions	\$ 882,336
Employee Contributions	290,105

Total Contributions	<u>1,172,441</u>
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Investment Income

Net Appreciation (Depreciation) in Fair Value of Investments	1,106,748
Interest	346,381

Total Investment Income	1,453,129
Less Investment Expense	<u>(169,728)</u>

Net Investment Income	<u>1,283,401</u>
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Total Additions	<u>2,455,842</u>
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**DEDUCTIONS**

Retirement and Disability Benefits	1,198,843
Refund of Contributions	73,208
Administrative Expenses	22,137

Total Deductions	<u>1,294,188</u>
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NET INCREASE	1,161,654
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**NET POSITION HELD IN TRUST  
FOR PENSION BENEFITS**

MAY 1	<u>16,683,370</u>
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APRIL 30	<u><u>\$ 17,845,024</u></u>
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See accompanying notes to financial statements.

# CITY OF WOODSTOCK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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### 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 four-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 Illinois Municipal Retirement Fund is used to account for pension and social security expenditures. Financing is provided by a specific restricted property tax levy.

The Capital Improvements Fund is used to account for purchase of major capital equipment and construction or expansion of facilities. Management has elected to report this fund as a major fund.

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 nonoperating.

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

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

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 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/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable revenues also 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/unavailable revenue is removed from the financial statements and revenue is recognized.

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

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.

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, 2014 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.

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.

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

**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.

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:

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

**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 (4 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 City's investment to construct or acquire the capital asset.

**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.

**2. INDIVIDUAL FUND DISCLOSURES**

**A. Deficit Fund Balances/Net Position**

The Performing Arts Fund had a deficit fund balance of \$3,500 as of April 30, 2014.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. INDIVIDUAL FUND DISCLOSURES (Continued)**

**B. Due To/From Other Funds**

Due to/from other funds at April 30, 2014 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Internal Service Fund	\$ 252,777
Capital Improvements	General	875,000
Police Protection	General	149,107
Nonmajor Governmental	General	157,260
Nonmajor Governmental	Nonmajor Governmental	1,842
Nonmajor Governmental	Capital Improvements	1,280
Enterprise	General	650
<b>TOTAL</b>		<b><u>\$ 1,437,916</u></b>

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

- \$252,777 Due from other 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.
- \$875,000 Due from other funds reported in the Capital Improvements Fund. This balance relates to an annual transfer of funds to the Capital Improvements Fund. The City intends to move the money between the funds within one year.
- \$149,107 Due from other funds reported in 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.
- \$157,260 Due from other funds 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.
- \$3,122 Due from nonmajor governmental funds (\$1,842) and the Capital Improvements Fund (\$1,280) to the nonmajor governmental funds. This balance relates to money provided by the due from funds to the due to funds from routine transfers made at year end. The City intends to move the money between the funds within one year.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. INDIVIDUAL FUND DISCLOSURES (Continued)**

B. Due To/From Other Funds (Continued)

- \$650 Due from the General Fund to the Enterprise Fund. This balance relates to money provided by the General Fund to the Enterprise Fund for the Enterprise Fund's share of proceeds from sale of capital assets. The City intends to move the money between the funds within one year.

C. Interfund Transfers

Interfund transfers during the year ended April 30, 2014, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 425,005	\$ 5,518,698
Police Protection	3,525,641	-
Illinois Municipal Retirement	219,000	-
Capital Improvements	910,000	567,100
Nonmajor Governmental	2,146,857	503,700
Water and Sewer	9,000	646,005
TOTAL	<u>\$ 7,235,503</u>	<u>\$ 7,235,503</u>

The purposes of interfund transfers are as follows:

- \$425,005 Transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$327,005) and nonmajor governmental funds (\$98,000) (Northern Illinois Special Recreation, and Environmental Management Funds) that relate to routine transfers from these operations. These transfers will not be repaid.
- \$875,000 Transferred to the Capital Improvements Fund from the General Fund. This transfer is an annual transfer. The transfer will not be repaid.
- \$2,146,857 Transferred to nonmajor governmental funds from the General Fund (\$1,218,057), Capital Improvements Fund (\$567,100), and nonmajor governmental funds (\$361,700). 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)

- \$3,525,641 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.
- \$219,000 Transferred from the Water and Sewer Fund to the Illinois Municipal Retirement Fund. 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.
- \$35,000 Transferred from other funds to the Capital Improvements Fund. This transfer is from the nonmajor governmental funds 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.

The Police Pension 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.

**3. DEPOSITS AND INVESTMENTS (Continued)**

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.

**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 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 - 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.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. DEPOSITS AND INVESTMENTS (Continued)**

**B. City Investments (Continued)**

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

**C. Police Pension Fund's 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 Police Pension Fund's deposits may not be returned to them. The Police Pension 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 Police Pension Fund's deposits with financial institutions.

**D. Police Pension Fund Investments**

The following table presents the investments and maturities of the Police Pension Fund's debt securities and money market mutual funds as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 2,752,682	\$ 787,415	\$ 1,836,371	\$ 128,896	\$ -
U.S. Agency Obligations	1,560,518	306,249	1,196,984	26,029	31,256
Corporate Bonds	2,645,693	509,574	1,267,509	868,610	-
<b>TOTAL</b>	<b>\$ 6,958,893</b>	<b>\$ 1,603,238</b>	<b>\$ 4,300,864</b>	<b>\$ 1,023,535</b>	<b>\$ 31,256</b>

In accordance with its investment policy, the Police Pension Fund 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 one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund. The Police Pension Fund's investment policy specifically prohibits the use of or the investment in derivatives.

The Police Pension 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 or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. 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.**

**CITY OF WOODSTOCK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. DEPOSITS AND INVESTMENTS (Continued)**

D. Police Pension Fund Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension 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 Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name. The money market mutual funds are not subject to custodial credit risk.

**4. RECEIVABLES**

A. Property Taxes

Property taxes for the 2013 levy year attach as an enforceable lien on January 1, 2013, 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, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. 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 2013 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the City and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

B. Due from Other Governments

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

State Shared Sales Tax	\$ 856,963
State Shared Income Tax	483,745
Telecommunication Tax	176,788
State Shared Motor Fuel Tax	<u>45,665</u>
<b>TOTAL DUE FROM OTHER GOVERNMENTS</b>	<u><u>\$ 1,563,161</u></u>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2014 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 34,220,213	\$ -	\$ -	\$ 34,220,213
Construction in Progress	66,127	500,737	-	566,864
Total Capital Assets not Being Depreciated	34,286,340	500,737	-	34,787,077
Capital Assets Being Depreciated				
Land Improvements	8,918,599	35,300	-	8,953,899
Building and Improvements	20,861,103	246,236	-	21,107,339
Equipment	7,024,966	596,255	187,156	7,434,065
Infrastructure	57,917,584	58,624	-	57,976,208
Total Capital Assets Being Depreciated	94,722,252	936,415	187,156	95,471,511
Less Accumulated Depreciation for				
Land Improvements	4,958,845	343,221	-	5,302,066
Building and Improvements	7,097,490	555,450	-	7,652,940
Equipment	5,496,067	457,576	187,156	5,766,487
Infrastructure	27,831,192	1,874,237	-	29,705,429
Total Accumulated Depreciation	45,383,594	3,230,484	187,156	48,426,922
Total Capital Assets Being Depreciated, Net	49,338,658	(2,294,069)	-	47,044,589
<b>TOTAL GOVERNMENTAL ACTIVITIES, NET</b>	<b>\$ 83,624,998</b>	<b>\$ (1,793,332)</b>	<b>\$ -</b>	<b>\$ 81,831,666</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
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	16,943,396	410,712	-	17,354,108
Equipment	17,421,237	159,289	14,213	17,566,313
Water and Sewer Mains	29,727,583	45,837	-	29,773,420
Total Capital Assets Being Depreciated	64,092,216	615,838	14,213	64,693,841

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

	Balances May 1	Additions	Retirements	Balances April 30
Less Accumulated Depreciation for				
Building and Improvements	\$ 3,673,378	\$ 333,372	\$ -	\$ 4,006,750
Equipment	14,242,647	537,501	14,213	14,765,935
Water and Sewer Mains	8,032,148	725,526	-	8,757,674
Total Accumulated Depreciation	<u>25,948,173</u>	<u>1,596,399</u>	<u>14,213</u>	<u>27,530,359</u>
 Total Capital Assets Being Depreciated, Net	 <u>38,144,043</u>	 <u>(980,561)</u>	 <u>-</u>	 <u>37,163,482</u>
 TOTAL BUSINESS-TYPE ACTIVITIES, NET	 <u>\$ 38,237,243</u>	 <u>\$ (980,561)</u>	 <u>\$ -</u>	 <u>\$ 37,256,682</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 198,515
Public Safety	207,302
Highways and Streets	2,125,099
Culture and Recreation	<u>699,568</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 3,230,484</u>

**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	Additions	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 2,085,000	\$ 1,825,000	\$ 2,105,000	\$ 1,805,000	\$ 280,000
Alternate Revenue Bonds	10,345,000	1,860,000	2,822,000	9,383,000	975,000
Landfill Closure Costs	752,000	-	47,000	705,000	47,000
Capital Leases	37,471	-	18,366	19,105	19,105
Compensated Absences Payable *	1,670,719	917,518	790,627	1,797,610	881,838
Net Other Postemployment Benefit Obligation *	39,154	55,093	-	94,247	-
Unamortized Bond Premium	74,568	149,648	6,569	217,647	-
Unamortized Bond Discount	(24,833)	-	(5,014)	(19,819)	-
 TOTAL GENERAL LONG-TERM DEBT	 <u>\$ 14,979,079</u>	 <u>\$ 4,807,259</u>	 <u>\$ 5,784,548</u>	 <u>\$ 14,001,790</u>	 <u>\$ 2,202,943</u>

\* Retired by the General and Police Protection Funds.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**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
\$3,085,000 General Obligation Refunding Bonds, Series 2004A dated April 8, 2004, due in annual installments of \$35,000 to \$330,000, plus interest of 2.00% to 3.95% through January 1, 2020.	Debt Service	\$ 2,085,000	\$ -	\$ 2,085,000	\$ -	\$ -
\$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	-	1,825,000	20,000	1,805,000	280,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<u>\$ 2,085,000</u>	<u>\$ 1,825,000</u>	<u>\$ 2,105,000</u>	<u>\$ 1,805,000</u>	<u>\$ 280,000</u>

**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 2012/2013 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:

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**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
\$1,500,000 Alternate Revenue Debt Certificates (Series 2003 - Recreation Center) dated March 17, 2003, due in annual installments of \$55,000 to \$108,000, plus interest of 1.45% to 4.90%, through January 1, 2023.	Debt Service	\$ 885,000	\$ -	\$ 72,000	\$ 813,000	\$ 75,000
\$3,155,000 Alternate Revenue Bonds, Series 2004B dated April 8, 2004, due in annual installments of \$35,000 to \$335,000, plus interest of 2.00% to 3.95%, through January 1, 2020.	Debt Service	2,130,000	-	2,130,000	-	-
\$6,545,000 Alternate Revenue Bonds, Series 2005B dated September 8, 2005, due in annual installments of \$240,000 to \$485,000, plus interest of 3.0% to 4.5%, through January 1, 2025.	Debt Service	4,675,000	-	310,000	4,365,000	310,000
\$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 1.15% to 3.625%, through December 1, 2020.	Debt Service	1,150,000	-	135,000	1,015,000	140,000
\$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	1,235,000	-	125,000	1,110,000	125,000
\$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	270,000	-	30,000	240,000	30,000

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**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
\$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	\$ -	\$ 1,860,000	\$ 20,000	\$ 1,840,000	\$ 285,000
<b>TOTAL ALTERNATE REVENUE SOURCE BONDS</b>		<b>\$ 10,345,000</b>	<b>\$ 1,860,000</b>	<b>\$ 2,822,000</b>	<b>\$ 9,383,000</b>	<b>\$ 965,000</b>

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2014 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 \$1,141,959 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 \$166,559 was 4.7% of the total sales tax revenues.

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 \$1,281,636, 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 \$160,930 was 25.7% 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 \$277,826, 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 \$37,845 was 6% of the total tax increment property tax revenues.

**6. LONG-TERM DEBT (Continued)**

**C. Alternate Revenue Source Bonds (Continued)**

The City issued the series 2003 debt service certificates to provide funds for acquiring the Woodstock Athletic Club, remodeling the existing structure and constructing a gymnasium. The portion (60%) of these bonds related to acquiring and remodeling the existing facility are payable from the membership revenues reported in the Recreation Center Fund (nonmajor governmental fund). The remaining portion (40%) of the bond payment is pledged from park development impact fees that are reported within the Park Development Fund (nonmajor governmental fund). Both of the aforementioned funds are required to provide the necessary transfers to the debt service fund (nonmajor governmental fund) to meet this debt obligation. 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 total interest and principal remaining to be paid on the bonds is \$1,017,575, with the pledge expiring January 1, 2023, when the debt certificates will be paid off. During the current fiscal year, the pledge of membership dues of \$67,635 was 16.9% of the total membership revenues, while the remaining payment of \$45,090 was 71% of the total park development impact fees.

The City issued the series 2005B general obligation alternate revenue bonds to provide funds for the construction of Davis Road Soccer Park and Merryman Fields Park, as well as roadway improvements for Lake Avenue and McConnell Road. The portion of these bonds related to the construction of Davis Road Soccer Park is being repaid from property taxes collected by the Environmental Management and Park Development Funds (nonmajor governmental funds). The alternate revenue bonds issued to construct Merryman Fields Park are being repaid by park impact fees reported in the Park Development Fund (nonmajor governmental fund). The alternate revenue bonds issued for the street improvements to Lake Avenue are being repaid through the use of sales taxes reported in the general fund. The portion of the alternate revenue bonds issued to construct the roadway improvements for McConnell Road are being repaid from developer contributions and telecommunication tax revenues which are both reported within the capital improvements fund. The City has also pledged income tax and sales tax revenues that are reported in the General Fund to cover for any deficiencies in the aforementioned revenue sources. All of the previously mentioned funds are required to provide the necessary transfers to the debt service fund (nonmajor governmental fund) to meet these debt obligations. 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 total interest and principal remaining to be paid on the bonds is \$5,519,050, with the pledge expiring January 1, 2025, when the bonds will be paid off. During the current fiscal year, the pledge of the Environmental Management Fund's (nonmajor governmental fund) of \$218,853 was 40.7% of the total property taxes. The pledge of park development fees and telecommunication

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

**C. Alternate Revenue Source Bonds (Continued)**

taxes of \$146,769 was 18.4% of the total park development impact fees and telecommunication taxes collected. The pledge of sales tax revenues of \$65,281 represents 1.8% of the total sales tax revenues, while the remaining payment of \$72,723 was 9.1% of the total for telecommunication taxes and developer impact fees reported in the capital improvement fund. Overall, the total payment of \$503,625 was 7.9% of the total sales tax and income tax revenues received.

In 2014, the City issued the series 2013A general obligation bonds to refund the remaining series 2004A general obligation bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2004A bonds were placed in escrow and the bonds called on January 1, 2014. The total interest and principal remaining to be paid on the 2013A bonds is \$1,999,100. As a result of the refunding, the City achieved a cash flow savings of \$69,822 and an economic gain of \$68,149.

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 \$2,037,400. During the current fiscal year, the pledge of telecommunication taxes of \$344,641 was 47.1% of the total tax increment property tax revenues. As a result of the refunding, the City achieved a cash flow savings of \$76,874 and an economic gain of \$69,647.

**D. Capital Lease**

The City enters into capital leases to provide funds for the acquisition of capital assets. The capital lease currently outstanding is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current
John Deere Credit, capital lease for the purchase of a front end loader. Due in annual principal installments and semiannual interest payments through June 7, 2014, interest at 3.95%.	General Corporate CIP	\$ 37,471	\$ -	\$ 18,366	\$ 19,105	\$ 19,105
<b>TOTAL CAPITAL LEASES/ INSTALLMENT CONTRACTS PAYABLE</b>		<b>\$ 37,471</b>	<b>\$ -</b>	<b>\$ 18,366</b>	<b>\$ 19,105</b>	<b>\$ 19,105</b>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

**E. 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	\$ 752,000	\$ -	\$ 47,000	\$ 705,000	\$ 47,000

**F. 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		Capital Lease	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 280,000	\$ 54,150	\$ 975,000	\$ 343,234	\$ 19,105	\$ 130
2016	285,000	45,750	1,013,000	311,196	-	-
2017	295,000	37,200	1,042,000	278,228	-	-
2018	310,000	28,350	1,071,000	243,042	-	-
2019	315,000	19,050	1,114,000	205,979	-	-
2020	320,000	9,600	1,144,000	166,672	-	-
2021	-	-	808,000	125,467	-	-
2022	-	-	718,000	93,488	-	-
2023	-	-	553,000	64,367	-	-
2024	-	-	460,000	40,163	-	-
2025	-	-	485,000	20,613	-	-
<b>TOTAL</b>	<b>\$ 1,805,000</b>	<b>\$ 194,100</b>	<b>\$ 9,383,000</b>	<b>\$ 1,892,449</b>	<b>\$ 19,105</b>	<b>\$ 130</b>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

**G. Business-Type Activities**

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

Issue	Fund Debt Retired by	Balances May 1	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	\$ 1,520,000	\$ -	\$ 365,000	\$ 1,155,000	\$ 370,000
\$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	2,855,000	-	145,000	2,710,000	150,000
\$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	2,460,000	-	250,000	2,210,000	255,000
Compensated Absences	Water and Sewer	260,643	115,027	117,159	258,511	116,670
Net Other Postemployment Benefit Obligation	Water and Sewer	5,875	8,266	-	14,141	-
Unamortized Bond Discount	N/A	(43,166)	-	(4,049)	(39,117)	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT</b>		<b>\$ 7,058,352</b>	<b>\$ 123,293</b>	<b>\$ 873,110</b>	<b>\$ 6,308,535</b>	<b>\$ 891,670</b>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

G. Business-Type Activities (Continued)

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

Fiscal Year Ending April 30,	Alternate Revenue Bonds	
	Principal	Interest
2015	\$ 775,000	\$ 213,528
2016	800,000	190,427
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
<b>TOTAL</b>	<b>\$ 6,075,000</b>	<b>\$ 1,354,453</b>

H. 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, 2014 which could be determined was \$25,290,323.

**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](http://www.imrf.org).

**A. Plan Descriptions**

**Illinois Municipal Retirement Fund - Regular Pension Plan**

All employees (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. 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 other requirements are established by state statute. Participating members are required to contribute 4.5% 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 year ended December 31, 2013 was 13.16% of covered payroll.

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

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

IMRF - SLEP Plan covers the City's employees that are hired as sworn law enforcement personnel, but are not required to be covered by the Police Pension Plan. Pension benefits vest after eight years of service. Participating members who retire at or after age 50 with 20 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings, for each year of credited service. If the member does not have 20 years of SLEP service at retirement, the pension is converted to a regular IMRF pension and the additional employee contributions for SLEP are returned to the employee. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 7.5% 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 year ended December 31, 2013 was 14.18% of covered payroll.

Police Pension Plan

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 (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. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	24
Current Employees	
Vested	29
Nonvested	8
	<hr/>
TOTAL	<u>61</u>

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 as police officers 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 1<sup>st</sup> 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.

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.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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. For the year ended April 30, 2014, the City's contribution was 29.87% of covered payroll.

B. Significant Investments

The Police Pension Plan does not hold significant investments (other than U.S. Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of plan net position. Information for IMRF is not available.

C. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement - Regular	Illinois Municipal Retirement - SLEP	Police Pension
Actuarial Valuation Date	December 31, 2011	December 31, 2011	April 30, 2013
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	30 Years, Open	30 Years, Open	28 Years, Closed

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

C. Annual Pension Costs (Continued)

	Illinois Municipal Retirement - Regular	Illinois Municipal Retirement - SLEP	Police Pension
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	3.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40% to 10.0% Not Available	.40% to 10.0% Not Available	5.50% Not Available

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	April 30,	Illinois Municipal Retirement - Regular	Illinois Municipal Retirement - SLEP	Police Pension
Annual Pension Costs (APC)	2014	\$ 889,493	\$ 19,025	\$ 784,788
	2013	849,784	16,509	700,863
	2012	807,385	16,105	841,278
Actual Contribution	2014	\$ 889,493	\$ 19,025	\$ 882,336
	2013	849,784	16,509	857,721
	2012	848,716	16,105	854,862
Percentage of APC Contributed	2014	100.0%	100.0%	112.4%
	2013	100.0%	100.0%	122.4%
	2012	105.1%	100.0%	101.6%
NPO (Asset)	2014	\$ -	\$ -	\$ (900,943)
	2013	-	-	(803,395)
	2012	-	-	(646,537)

**CITY OF WOODSTOCK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

C. Annual Pension Costs (Continued)

The NPO at April 30, 2014 for the Police Pension Plan has been calculated as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 806,043
Interest on Net Pension Obligation	(56,238)
Adjustment to Annual Required Contribution	<u>34,983</u>
Annual Pension Cost	784,788
Contributions Made	<u>882,336</u>
Increase in Net Pension Obligation (Asset)	(97,548)
Net Pension Obligation (Asset), Beginning of Year	<u>(803,395)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u><u>\$ (900,943)</u></u>

D. Funded Status and Funding Progress

	<u>Illinois Municipal Retirement - Regular</u>	<u>Illinois Municipal Retirement - SLEP</u>	<u>Police Pension</u>
Actuarial Valuation Date	December 31, 2013	December 31, 2013	April 30, 2014
Actuarial Accrued Liability (AAL)	\$ 21,559,031	\$ 231,905	\$ 28,658,155
Actuarial Value of Plan Assets	16,094,691	231,370	17,845,024
Unfunded Actuarial Accrued Liability (UAAL)	5,464,340	535	10,813,131
Funded Ratio (Actuarial Value of Plan Assets/AAL)	74.65%	99.77%	62.27%
Covered Payroll (Active Plan Members)	\$ 6,536,640	\$ 134,166	\$ 2,953,578
UAAL as a Percentage of Covered Payroll	83.60%	0.40%	366.10%

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

**D. Funded Status and Funding Progress (Continued)**

The schedule of funding progress, presented in the required supplementary information (RSI) following the notes to financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

**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 17 years. These amounts are based on what it costs to maintain and monitor the landfill in 2014. 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 \$705,000 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.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. RISK MANAGEMENT (Continued)**

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.

A reconciliation of claims payable for the fiscal years ended April 30, 2014 and 2013 are as follows:

	Health	
	2014	2013
CLAIMS PAYABLE, MAY 1	\$ 136,713	\$ 113,090
Add Claims Incurred	2,035,468	2,095,960
Less Claims Paid	2,024,001	2,072,337
CLAIMS PAYABLE, APRIL 30	<u>\$ 148,180</u>	<u>\$ 136,713</u>

**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.

**10. CONTINGENT LIABILITIES (Continued)**

**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.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

C. Membership

At April 30, 2012, latest information available, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	11
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	
Vested	78
Nonvested	49
	<hr/>
TOTAL	<u>138</u>
Participating Employers	<u>1</u>

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, 2014, retirees contributed \$127,613 and the City contributed \$28,284. 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, 2012, 2013 and 2014 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2014	\$ 98,041	\$ 31,812	32.45%	\$ 113,298
April 30, 2013	37,578	28,284	75.3%	47,069
April 30, 2012	37,517	28,284	75.4%	37,775

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2014, was calculated as follows:

Annual Required Contribution	\$ 68,299
Interest on Net OPEB Obligation	1,882
Adjustment to Annual Required Contribution	<u>27,860</u>
Annual OPEB Cost	98,041
Contributions Made	<u>31,812</u>
Increase in Net OPEB Obligation	66,229
Net OPEB Obligation, Beginning of Year	<u>47,069</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 113,298</u></b>

F. Funded Status and Funding Progress

The funded status of the plan as of April 30, 2012, latest information available, was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,120,823
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	1,120,823
Funded Ratio (Actuarial Value of Plan Assets/AAL)	-
Covered Payroll (Active Plan Members)	\$ 9,067,981
UAAL as a Percentage of Covered Payroll	12.4%

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.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

F. Funded Status and Funding Progress (Continued)

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, 2012 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of an initial 8% and an ultimate rate of 6%. Both rates include a 3% 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. SUBSEQUENT EVENT**

Subsequent to the fiscal year end, the City approved the sale of General Obligation Refunding Bonds, Series 2014 and General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014A.

**13. 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:

**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

A. Summary of Significant Accounting Policies (Continued)

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.

3) Cash and Investments

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

**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

**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 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.

**13. 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 2013 levy year attach as an enforceable lien on January 1, 2013, 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, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically.

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

C. Receivables (Continued)

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 2013 tax levy has been recorded as unavailable revenue on the balance sheet for governmental funds. The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Library and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

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
Construction in Progress	-	-	-	-
Total Capital Assets not Being Depreciated	<u>401,754</u>	<u>-</u>	<u>-</u>	<u>401,754</u>
Capital Assets Being Depreciated				
Building and Improvements	7,018,538	5,181	-	7,023,719
Equipment	873,013	12,395	-	885,408
Total Capital Assets Being Depreciated	<u>7,891,551</u>	<u>17,576</u>	<u>-</u>	<u>7,909,127</u>
Less Accumulated Depreciation for				
Building and Improvements	2,812,855	177,622	-	2,990,477
Equipment	834,654	19,545	-	854,199
Total Accumulated Depreciation	<u>3,647,509</u>	<u>197,167</u>	<u>-</u>	<u>3,844,676</u>
Total Capital Assets Being Depreciated, Net	<u>4,244,042</u>	<u>(179,591)</u>	<u>-</u>	<u>4,064,451</u>
<b>TOTAL CAPITAL ASSETS</b>	<u>\$ 4,645,796</u>	<u>\$ (179,591)</u>	<u>\$ -</u>	<u>\$ 4,466,205</u>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

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
\$2,270,000 General Obligation Refunding Bonds, Series 2005A dated September 8, 2005, due in annual installments of \$15,000 to \$310,000, plus interest of 3% to 4% through January 1, 2019.	Debt Service	\$ 1,710,000	\$ -	\$ 260,000	\$ 1,450,000	\$ 270,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 1,710,000</b>	<b>\$ -</b>	<b>\$ 260,000</b>	<b>\$ 1,450,000</b>	<b>\$ 270,000</b>

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 2013/2014 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	\$ 275,000	\$ -	\$ 35,000	\$ 240,000	\$ 35,000
<b>TOTAL ALTERNATE REVENUE SOURCE BONDS</b>		<b>\$ 275,000</b>	<b>\$ -</b>	<b>\$ 35,000</b>	<b>\$ 240,000</b>	<b>\$ 35,000</b>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

E. Long-Term Debt (Continued)

2) Alternate Revenue Source Bonds (Continued)

The following is a summary of bond transactions and other debt transactions of the Library for the year ended April 30, 2014:

The City issued the series 2000D general obligation alternate revenue source 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 \$308,729 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 \$42,112 for paying the series 2010B bonds was 32.3% of the total property tax revenues and developer impact fees reported in the Library Building Fund.

3) Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2015	\$ 270,000	\$ 58,000	\$ 35,000	\$ 6,780
2016	280,000	47,200	40,000	6,080
2017	290,000	36,000	40,000	5,130
2018	300,000	24,400	40,000	4,030
2019	310,000	12,400	40,000	2,830
2020	-	-	45,000	1,530
<b>TOTAL</b>	<b>\$ 1,450,000</b>	<b>\$ 178,000</b>	<b>\$ 240,000</b>	<b>\$ 26,380</b>

**CITY OF WOODSTOCK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)**

E. Long-Term Debt (Continued)

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	Additions	Retirements	Balances April 30	Current Portion
Bonds Payable	\$ 1,985,000	\$ -	\$ 295,000	\$ 1,690,000	\$ 305,000
Compensated Absences Payable	154,119	88,691	74,193	168,617	79,809
Net Other Postemployment Benefit Obligation	2,039	2,869	-	4,908	-
Unamortized Bond Premium	32,842	-	4,993	27,849	-
Unamortized Bond Discount	(1,990)	-	(253)	(1,737)	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<b>\$ 2,172,010</b>	<b>\$ 91,560</b>	<b>\$ 373,933</b>	<b>\$ 1,889,637</b>	<b>\$ 384,809</b>

**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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes	\$ 6,155,000	\$ 6,155,000	\$ 6,355,807
Licenses and Permits	157,500	157,500	187,598
Intergovernmental	2,460,000	2,460,000	2,856,414
Charges for Services	571,500	571,500	600,656
Investment Income	26,000	26,000	35,962
Miscellaneous	66,000	66,000	146,670
	<hr/>	<hr/>	<hr/>
Total Revenues	9,436,000	9,436,000	10,183,107
<b>EXPENDITURES</b>			
General Government	3,046,300	3,126,300	3,026,814
Highways and Streets	1,405,300	1,444,300	1,443,679
Culture and Recreation	533,900	539,900	539,043
	<hr/>	<hr/>	<hr/>
Total Expenditures	4,985,500	5,110,500	5,009,536
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	4,450,500	4,325,500	5,173,571
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In	468,200	468,200	425,005
Transfer (Out)	(4,910,400)	(5,654,600)	(5,518,698)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(4,442,200)	(5,186,400)	(5,093,693)
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ 8,300	\$ (860,900)	79,878
<b>FUND BALANCE, MAY 1</b>			
			<hr/>
			4,572,998
<b>FUND BALANCE, APRIL 30</b>			
			<hr/>
			\$ 4,652,876
			<hr/>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Tax	\$ 1,805,000	\$ 1,812,400	\$ 1,876,037
Total Taxes	1,805,000	1,812,400	1,876,037
Intergovernmental			
State Grant	15,500	15,500	13,523
PTI Reimbursement	4,800	4,800	210
Fire/Ambulance District	75,000	75,000	75,000
Community Unit School District 200	48,000	48,000	48,000
Total Intergovernmental	143,300	143,300	136,733
Fines and Fees			
Police Fines	400,000	400,000	457,333
Adjudicated Fines	10,000	10,000	8,753
Drug Forfeiture Revenue	-	-	18,535
Explorer Revenue	-	-	4,000
E 911 Revenue	-	-	8,569
Total Fines and Fees	410,000	410,000	497,190
Other			
Wireless Alarm Fees	54,000	54,000	52,848
Miscellaneous Income	7,000	7,000	13,081
Extra Police Duty Charges	6,800	6,800	5,866
Dare Contributions	-	-	4,228
Total Other	67,800	67,800	76,023
Total Revenues	2,426,100	2,433,500	2,585,983

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES</b>			
Public Safety			
Salaries	\$ 4,069,200	\$ 4,136,200	\$ 4,108,863
Benefits	1,581,800	1,581,800	1,585,668
Personal Services	72,100	72,100	74,401
Contractual Services	129,500	150,500	168,266
Commodities	135,700	135,700	129,430
Other Charges	500	500	13,153
Capital Outlay	11,000	11,000	10,426
	<hr/>	<hr/>	<hr/>
Total Expenditures	5,999,800	6,087,800	6,090,207
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,573,700)	(3,654,300)	(3,504,224)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General Corporate	3,573,700	3,573,700	3,525,641
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	3,573,700	3,573,700	3,525,641
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (80,600)	21,417
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 21,417</b>
			<hr/> <hr/>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 1,235,000	\$ 1,235,000	\$ 1,231,283
Investment Income	5,300	5,300	6,906
Miscellaneous Income	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Revenues	1,340,300	1,340,300	1,338,189
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government	579,801	579,801	564,196
Public Safety	238,055	238,055	231,648
Highways and Streets	319,438	319,438	310,841
Culture and Recreation	358,706	358,706	349,052
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,496,000	1,496,000	1,455,737
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
Utility	219,000	219,000	219,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	219,000	219,000	219,000
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 63,300</b>	<b>\$ 63,300</b>	101,452
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, MAY 1</b>			1,020,061
			<hr/>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,121,513</b>
			<hr/>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**  
**SCHEDULE OF FUNDING PROGRESS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

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<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) UAAL/ (OAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL/ (OAAL) as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 14,774,352	\$ 19,482,441	75.83%	\$ 4,708,089	\$ 6,804,997	69.19%
2009	14,395,389	19,680,596	73.15%	5,285,207	6,661,384	79.34%
2010	15,478,541	20,899,302	74.06%	5,420,761	6,511,089	83.25%
2011	16,855,242	22,188,031	75.97%	5,332,789	6,272,569	85.02%
2012	15,468,607	20,827,339	74.27%	5,358,732	6,355,668	84.31%
2013	16,094,691	21,559,031	74.65%	5,464,340	6,536,640	83.60%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SHERIFF'S LAW ENFORCEMENT PERSONNEL (SLEP) PLAN

April 30, 2014

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<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 77,070	\$ 69,474	110.93%	\$ (7,596)	\$ 118,599	(6.40%)
2009	101,447	98,984	102.49%	(2,463)	122,164	(2.02%)
2010	129,379	128,420	100.75%	(959)	122,659	(0.78%)
2011	158,179	160,757	98.40%	2,578	124,652	2.07%
2012	192,123	193,274	99.40%	1,151	125,448	0.92%
2013	231,370	231,905	99.77%	535	134,166	0.40%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

April 30, 2014

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<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 11,389,645	\$ 21,033,633	54.15%	\$ 9,643,988	\$ 2,704,686	356.57%
2010	13,724,758	21,778,790	63.02%	8,054,032	2,842,275	283.37%
2011	15,652,223	22,846,820	68.51%	7,194,597	2,782,509	258.57%
2012	15,778,582	25,132,937	62.78%	9,354,355	2,728,331	342.86%
2013	16,683,371	27,335,478	61.03%	10,652,107	2,826,492	376.87%
2014	17,845,024	28,658,155	62.27%	10,813,131	2,953,578	366.10%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS

April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ -	\$ 700,797	0.00%	\$ 700,797	\$ 8,756,090	8.00%
2010	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A

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

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

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<b>Fiscal Year Ended April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 715,205	\$ 715,205	100.00%
2010	760,241	774,757	98.13%
2011	785,483	811,987	96.74%
2012	848,716	806,501	105.23%
2013	849,784	849,784	100.00%
2014	889,493	889,493	100.00%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SHERIFF'S LAW ENFORCEMENT PERSONNEL (SLEP) PLAN**

April 30, 2014

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<b>Fiscal Year Ended April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 15,453	\$ 15,453	100.00%
2010	16,113	16,113	100.00%
2011	15,590	15,590	100.00%
2012	16,105	16,105	100.00%
2013	16,509	16,509	100.00%
2014	19,025	19,025	100.00%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

April 30, 2014

---

<b>Fiscal Year Ended April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 717,652	\$ 747,174	96.05%
2010	738,957	731,665	101.00%
2011	770,821	914,936	84.25%
2012	854,862	859,521	99.46%
2013	857,721	718,760	119.33%
2014	882,336	806,043	109.47%

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFITS**

April 30, 2014

---

<b>Fiscal Year Ended April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 28,284	\$ 38,255	73.94%
2010	28,284	37,493	75.44%
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%

(See independent auditor's report.)

# CITY OF WOODSTOCK, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

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### 1. 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, several budget transfers were adopted and are reflected in the financial statements.

Expenditures exceeded final budget amounts in the Police Protection Fund by \$2,407. Expenditures exceeded final budget amounts in the Performing Arts Fund by \$47,531. Expenditures exceeded final budget amounts in the Debt Service Fund by \$74,871.

**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.

Illinois Municipal Retirement Fund - to account for pension and Social Security expenditures. Financing is provided by an unlimited 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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property	\$ 2,640,000	\$ 2,640,000	\$ 2,531,608
Sales	3,300,000	3,300,000	3,548,055
Replacement	215,000	215,000	276,144
Total Taxes	6,155,000	6,155,000	6,355,807
<b>LICENSES AND PERMITS</b>			
Licenses			
Liquor	65,000	65,000	70,854
Permits			
Building	90,000	90,000	112,894
Stormwater	2,500	2,500	3,850
Total Licenses and Permits	157,500	157,500	187,598
<b>INTERGOVERNMENTAL</b>			
State Shared Income Taxes	2,460,000	2,460,000	2,856,414
Total Intergovernmental	2,460,000	2,460,000	2,856,414
<b>CHARGES FOR SERVICES</b>			
Franchise Fees	290,000	290,000	310,442
Filing Fees	1,000	1,000	590
Recreation Program Fees	222,000	222,000	233,925
Intergovernmental Services	500	500	4,113
Backflow Inspections	40,000	40,000	33,276
Rental Property Receipts	-	-	9,010
Elevator Inspection	18,000	18,000	9,300
Total Charges for Services	571,500	571,500	600,656
<b>INVESTMENT INCOME</b>	26,000	26,000	35,962
<b>MISCELLANEOUS</b>	66,000	66,000	146,670
<b>TOTAL REVENUES</b>	<b>\$ 9,436,000</b>	<b>\$ 9,436,000</b>	<b>\$ 10,183,107</b>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended April 30, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
City Manager's Office	\$ 393,000	\$ 419,000	\$ 486,297
City Hall	95,600	95,600	87,235
Finance	436,900	436,900	332,263
Human Resources	206,200	208,700	205,008
Community Development	596,000	647,500	615,704
Fleet Maintenance	208,200	208,200	207,266
Public Works Administration	392,800	392,800	375,441
Employer Health Contribution	717,600	717,600	717,600
Total General Government	<u>3,046,300</u>	<u>3,126,300</u>	<u>3,026,814</u>
<b>HIGHWAYS AND STREETS</b>			
Streets	<u>1,405,300</u>	<u>1,444,300</u>	<u>1,443,679</u>
Total Highways and Streets	<u>1,405,300</u>	<u>1,444,300</u>	<u>1,443,679</u>
<b>CULTURE AND RECREATION</b>			
Community Events	51,300	51,300	51,175
Recreation	482,600	488,600	487,868
Total Culture and Recreation	<u>533,900</u>	<u>539,900</u>	<u>539,043</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 4,985,500</u>	<u>\$ 5,110,500</u>	<u>\$ 5,009,536</u>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**SCHEDULE OF TRANSFERS - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended April 30, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TRANSFERS IN</b>			
Utility	\$ 370,200	\$ 370,200	\$ 327,005
Environmental Management	80,000	80,000	80,000
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	468,200	468,200	425,005
<b>TRANSFERS (OUT)</b>			
Administrative Adjudication	(3,500)	(11,600)	(11,541)
Debt Service	(160,000)	(160,000)	(148,137)
General Fund - CIP	(250,000)	(875,000)	(875,000)
Motor Fuel Tax Fund	(100,000)	(100,000)	(100,000)
Police Protection	(3,573,700)	(3,573,700)	(3,525,641)
Public Parks	(460,800)	(489,400)	(489,320)
Performing Arts	(303,900)	(386,400)	(350,246)
Paratransit	(58,500)	(58,500)	(18,813)
Total Transfers (Out)	(4,910,400)	(5,654,600)	(5,518,698)
<b>NET TRANSFERS</b>	<b>\$ (4,442,200)</b>	<b>\$ (5,186,400)</b>	<b>\$ (5,093,693)</b>

(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, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Telecommunications Tax	\$ 850,000	\$ 850,000	\$ 731,457
<b>Total Taxes</b>	<b>850,000</b>	<b>850,000</b>	<b>731,457</b>
Fines and Fees			
Capital Expansion Fees - Police	30,000	30,000	51,294
Capital Expansion Fees - Streets	7,500	7,500	14,760
<b>Total Fines and Fees</b>	<b>37,500</b>	<b>37,500</b>	<b>66,054</b>
Intergovernmental Revenues			
Safe Routes to Schools	25,000	25,000	-
Grants	-	-	300,000
<b>Total Intergovernmental Revenues</b>	<b>25,000</b>	<b>25,000</b>	<b>300,000</b>
Investment Income	11,000	11,000	8,720
<b>Total Revenues</b>	<b>923,500</b>	<b>923,500</b>	<b>1,106,231</b>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES</b>			
Capital Outlay			
General Administration	\$ 97,000	\$ 97,000	\$ 165,608
Public Facilities	222,000	222,000	175,517
Public Safety	144,000	144,000	89,492
Parks	114,000	114,000	99,992
Motor Pool	176,300	176,300	155,312
Streets/Sidewalks/Signals	348,700	348,700	427,506
Stormwater Management	95,000	95,000	56,896
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,197,000	1,197,000	1,170,323
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(273,500)	(273,500)	(64,092)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In			
General Fund	250,000	875,000	875,000
Park Development	35,000	35,000	35,000
Transfer (Out)			
Debt Service	(567,100)	(567,100)	(567,100)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(282,100)	342,900	342,900
	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCE	<u>\$ (555,600)</u>	<u>\$ 69,400</u>	278,808
FUND BALANCE, MAY 1			<hr/> 2,084,377
FUND BALANCE, APRIL 30			<u><u>\$ 2,363,185</u></u>

(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.

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.

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.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

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 note 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, 2014

	Special Revenue						
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	Motor Fuel Tax	Park Development	Administrative Adjudication
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Investments	\$ 20,331	\$ 27,117	\$ -	\$ 100	\$ 101,500	\$ 68,960	\$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)							
Property Taxes	35,246	-	323,080	172,309	-	-	-
Accrued Interest	27	-	-	-	-	89	-
Other	-	-	-	-	-	-	-
Prepaid items	-	-	-	3,500	-	-	-
Due From Other Governments	-	-	-	-	45,665	-	-
Due From Other Funds	-	-	22,793	22,491	103,122	-	1,606
Total Assets	55,604	27,117	345,873	198,400	250,287	69,049	1,606
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
	\$ 55,604	\$ 27,117	\$ 345,873	\$ 198,400	\$ 250,287	\$ 69,049	\$ 1,606

Special Revenue										Debt Service	Capital Projects	Total
Wireless Alarm	Northern Illinois Recreation	Special Insurance	Liability Paratransit	Recreation Center	Environmental Management	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing			
\$ 108,577	\$ 67,281	\$ 1,506,949	\$ -	\$ 66,040	\$ 550,325	\$ 68,182	\$ 300,000	\$ 1,900	\$ 926,007	\$ 3,813,269		
-	147,217	686,270	-	-	534,603	-	-	330,808	598,027	2,827,560		
-	-	1,923	-	-	703	-	-	-	1,183	3,925		
-	-	-	-	1,716	-	14,414	-	-	-	16,130		
-	-	-	-	-	-	-	-	-	-	3,500		
-	-	-	-	-	-	-	-	-	-	45,665		
-	-	-	10,370	-	-	-	-	-	-	160,382		
108,577	214,498	2,195,142	10,370	67,756	1,085,631	82,596	300,000	332,708	1,525,217	6,870,431		
-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
\$ 108,577	\$ 214,498	\$ 2,195,142	\$ 10,370	\$ 67,756	\$ 1,085,631	\$ 82,596	\$ 300,000	\$ 332,708	\$ 1,525,217	\$ 6,870,431		

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue						
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	Motor Fuel Tax	Park Development	Administrative Adjudication
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 55	\$ 5,358	\$ 7,563	\$ 12,057	\$ 12,158	\$ -	\$ 1,606
Retainage Payable	-	-	-	-	-	-	-
Accrued Payroll	-	787	15,230	14,034	-	-	-
Unearned Revenue	-	15,062	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Total Liabilities	55	21,207	22,793	26,091	12,158	-	1,606
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue	35,246	-	323,080	172,309	-	-	-
Total Deferred Inflows of Resources	35,246	-	323,080	172,309	-	-	-
<b>FUND BALANCES</b>							
Nonspendable							
Prepaid items	-	-	-	3,500	-	-	-
Restricted							
Audit	20,303	-	-	-	-	-	-
Tort Liability	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	238,129	-	-
Culture and Recreation	-	5,910	-	-	-	69,049	-
Economic Development	-	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-	-
Hotel/Motel Tax	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Unrestricted							
Committed							
Public Safety	-	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(3,500)	-	-	-
Total Fund Balances	20,303	5,910	-	-	238,129	69,049	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 55,604</b>	<b>\$ 27,117</b>	<b>\$ 345,873</b>	<b>\$ 198,400</b>	<b>\$ 250,287</b>	<b>\$ 69,049</b>	<b>\$ 1,606</b>

Special Revenue											Debt Service	Capital Projects	Total
Wireless Alarm	Northern Illinois Recreation	Special Insurance	Liability Paratransit	Recreation Center	Environmental Management	Hotel/Motel Tax	Revolving Loan	Debt Service	Debt Service	Tax Increment Financing			
\$ 174	\$ 736	\$ 179	\$ 10,370	\$ 6,248	\$ 120	\$ -	\$ -	\$ 1,829	\$ 2,425	\$ 60,878			
-	-	-	-	-	-	-	-	-	15,594	15,594			
-	200	-	-	4,727	-	-	-	-	-	34,978			
-	-	-	-	32,262	-	-	-	-	-	47,324			
-	-	-	-	-	-	-	-	-	1,842	1,842			
174	936	179	10,370	43,237	120	-	-	1,829	19,861	160,616			
-	147,217	686,270	-	-	534,603	-	-	330,808	598,027	2,827,560			
-	147,217	686,270	-	-	534,603	-	-	330,808	598,027	2,827,560			
-	-	-	-	-	-	-	-	-	-	3,500			
-	-	-	-	-	-	-	-	-	-	20,303			
-	-	1,508,693	-	-	-	-	-	-	-	1,508,693			
-	-	-	-	-	-	-	-	-	-	238,129			
-	66,345	-	-	-	-	-	-	-	-	141,304			
-	-	-	-	-	-	-	300,000	-	907,329	1,207,329			
-	-	-	-	-	550,908	-	-	-	-	550,908			
-	-	-	-	-	-	82,596	-	-	-	82,596			
-	-	-	-	-	-	-	-	71	-	71			
108,403	-	-	-	-	-	-	-	-	-	108,403			
-	-	-	-	24,519	-	-	-	-	-	24,519			
-	-	-	-	-	-	-	-	-	-	(3,500)			
108,403	66,345	1,508,693	-	24,519	550,908	82,596	300,000	71	907,329	3,882,255			
\$ 108,577	\$ 214,498	\$ 2,195,142	\$ 10,370	\$ 67,756	\$ 1,085,631	\$ 82,596	\$ 300,000	\$ 332,708	\$ 1,525,217	\$ 6,870,431			

(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, 2014

	<b>Special Revenue</b>						
	<b>Municipal Audit</b>	<b>Aquatic Center</b>	<b>Public Parks</b>	<b>Performing Arts</b>	<b>Motor Fuel Tax</b>	<b>Park Development</b>	<b>Administrative Adjudication</b>
<b>REVENUES</b>							
Taxes	\$ 33,906	\$ -	\$ 360,505	\$ 192,270	\$ 639,841	\$ -	\$ -
Intergovernmental	-	-	-	-	107,082	-	-
Charges for Services	-	216,180	12,212	-	-	-	-
Fines and Fees	-	-	23,515	201,063	-	63,529	17,612
Investment Income	155	-	-	-	717	639	-
Miscellaneous	-	-	-	19,628	-	-	-
<b>Total Revenues</b>	<b>34,061</b>	<b>216,180</b>	<b>396,232</b>	<b>412,961</b>	<b>747,640</b>	<b>64,168</b>	<b>17,612</b>
<b>EXPENDITURES</b>							
Current							
General Government	34,635	-	-	-	-	-	29,153
Public Safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	843,758	-	-
Culture and Recreation	-	267,298	883,398	793,005	-	-	-
Capital Outlay	-	28,659	2,154	36,326	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>34,635</b>	<b>295,957</b>	<b>885,552</b>	<b>829,331</b>	<b>843,758</b>	<b>-</b>	<b>29,153</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(574)</b>	<b>(79,777)</b>	<b>(489,320)</b>	<b>(416,370)</b>	<b>(96,118)</b>	<b>64,168</b>	<b>(11,541)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	-	489,320	380,246	100,000	-	11,541
Transfers (Out)	-	(9,000)	-	-	-	(80,100)	-
Issuance of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(9,000)</b>	<b>489,320</b>	<b>380,246</b>	<b>100,000</b>	<b>(80,100)</b>	<b>11,541</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(574)</b>	<b>(88,777)</b>	<b>-</b>	<b>(36,124)</b>	<b>3,882</b>	<b>(15,932)</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>20,877</b>	<b>94,687</b>	<b>-</b>	<b>36,124</b>	<b>234,247</b>	<b>84,981</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 20,303</b>	<b>\$ 5,910</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238,129</b>	<b>\$ 69,049</b>	<b>\$ -</b>

Special Revenue								Debt Service	Capital Projects	
Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	Total
\$ -	\$ 146,563	\$ 687,922	\$ -	\$ -	\$ 538,371	\$ 75,275	\$ -	\$ 339,783	\$ 627,236	\$ 3,641,672
-	-	-	-	-	-	-	-	-	4,550	111,632
256,305	-	-	200	429,107	-	-	-	-	-	914,004
-	-	-	-	-	-	-	-	-	-	305,719
-	-	7,555	-	-	4,702	-	-	113	6,523	20,404
-	-	25,000	-	-	-	-	-	63,970	43,585	152,183
256,305	146,563	720,477	200	429,107	543,073	75,275	-	403,866	681,894	5,145,614
-	-	177,941	19,013	-	448,859	44,000	-	1,487	5,384	760,472
140,715	-	176,704	-	-	-	-	-	-	-	317,419
-	-	116,883	-	-	-	-	-	-	-	960,641
-	131,108	192,003	-	376,465	-	-	-	-	-	2,643,277
2,789	-	-	-	42,271	-	-	-	-	815,876	928,075
-	-	-	-	-	-	-	-	1,092,000	155,000	1,247,000
-	-	-	-	-	-	-	-	374,081	44,305	418,386
-	-	-	-	-	-	-	-	89,503	-	89,503
143,504	131,108	663,531	19,013	418,736	448,859	44,000	-	1,557,071	1,020,565	7,364,773
112,801	15,455	56,946	(18,813)	10,371	94,214	31,275	-	(1,153,205)	(338,671)	(2,219,159)
-	-	100,000	18,813	-	-	-	-	1,046,937	-	2,146,857
-	(18,000)	-	-	(67,700)	(298,900)	(30,000)	-	-	-	(503,700)
-	-	-	-	-	-	-	-	3,685,000	-	3,685,000
-	-	-	-	-	-	-	-	149,648	-	149,648
-	-	-	-	-	-	-	-	(3,747,793)	-	(3,747,793)
-	(18,000)	100,000	18,813	(67,700)	(298,900)	(30,000)	-	1,133,792	-	1,730,012
112,801	(2,545)	156,946	-	(57,329)	(204,686)	1,275	-	(19,413)	(338,671)	(489,147)
(4,398)	68,890	1,351,747	-	81,848	755,594	81,321	300,000	19,484	1,246,000	4,371,402
\$ 108,403	\$ 66,345	\$ 1,508,693	\$ -	\$ 24,519	\$ 550,908	\$ 82,596	\$ 300,000	\$ 71	\$ 907,329	\$ 3,882,255

(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, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 33,500	\$ 33,500	\$ 33,906
Investment Income	100	100	155
	<hr/>	<hr/>	<hr/>
Total Revenues	33,600	33,600	34,061
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government			
Contractual Services	38,500	38,500	34,635
	<hr/>	<hr/>	<hr/>
Total Expenditures	38,500	38,500	34,635
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (4,900)</u>	<u>\$ (4,900)</u>	(574)
FUND BALANCE, MAY 1			<hr/> 20,877
<b>FUND BALANCE, APRIL 30</b>			<hr/> <b>\$ 20,303</b> <hr/>

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Charges for Services			
Season Passes	\$ 125,000	\$ 125,000	\$ 80,706
General Admission	120,000	120,000	80,426
Rentals/Groups/Swimming Instruction	57,000	57,000	52,318
Other	2,700	2,700	2,450
Rentals			
Vending Receipts	-	-	280
Total Revenues	<u>304,700</u>	<u>304,700</u>	<u>216,180</u>
<b>EXPENDITURES</b>			
Culture and Recreation			
Salaries	157,000	157,000	150,043
Personal Services	20,400	20,400	21,503
Contractual Services	16,500	16,500	18,774
Commodities	74,000	74,000	76,978
Capital Outlay	14,500	29,500	28,659
Total Expenditures	<u>282,400</u>	<u>297,400</u>	<u>295,957</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>22,300</u>	<u>7,300</u>	<u>(79,777)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
Total Other Financing Sources (Uses)	<u>(9,000)</u>	<u>(9,000)</u>	<u>(9,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,300</u>	<u>\$ (1,700)</u>	<u>(88,777)</u>
FUND BALANCE, MAY 1			<u>94,687</u>
FUND BALANCE, APRIL 30			<u>\$ 5,910</u>

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property Tax	\$ 380,000	\$ 380,000	\$ 360,505
Charges for Services			
Snow Removal	11,000	11,000	12,212
Fines and Fees			
Facility Rental	21,000	21,000	23,515
Miscellaneous Revenue	100	100	-
	<hr/>	<hr/>	<hr/>
Total Revenues	412,100	412,100	396,232
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Culture and Recreation			
Salaries	530,600	530,600	529,767
Benefits	125,900	141,700	141,603
Personal Services	6,200	6,200	5,328
Contractual Services	69,400	69,400	62,590
Commodities	139,800	139,800	144,110
Capital Outlay	1,000	1,000	2,154
	<hr/>	<hr/>	<hr/>
Total Expenditures	872,900	888,700	885,552
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(460,800)	(476,600)	(489,320)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General	460,800	489,400	489,320
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	460,800	489,400	489,320
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ 12,800	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
FUND BALANCE, APRIL 30			\$ -
			<hr/>

(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, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 200,000	\$ 200,000	\$ 192,270
Fines and Fees			
Facility Rental	68,000	68,000	63,279
Materials and Services	45,000	45,000	44,646
Program Revenues	35,000	35,000	30,695
Ticket Office Services	8,000	8,000	7,575
Concessions	52,000	52,000	44,167
Labor Reimbursement	200	200	626
Café Rental	9,500	9,500	10,075
Total Fines and Fees	217,700	217,700	201,063
Other			
Gifts and Donations	6,200	6,200	5,869
Miscellaneous	14,000	14,000	13,759
Total Other	20,200	20,200	19,628
Total Revenues	437,900	437,900	412,961
<b>EXPENDITURES</b>			
Culture and Recreation			
Opera House			
Salaries	514,500	514,500	524,847
Benefits	98,300	98,300	95,004
Personal Services	4,600	4,600	4,650
Contractual Services	95,100	95,100	111,278
Commodities	39,000	39,000	36,295
Capital Outlay	300	10,300	36,326
Total Opera House	751,800	761,800	808,400

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	\$ 18,000	\$ 18,000	\$ 16,353
Commodities	2,000	2,000	1,440
Contractual Services	-	-	3,138
	<hr/>	<hr/>	<hr/>
Total Municipal Band	20,000	20,000	20,931
	<hr/>	<hr/>	<hr/>
Total Expenditures	771,800	781,800	829,331
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(333,900)	(343,900)	(416,370)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General	303,900	386,400	350,246
Hotel/Motel Tax	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	333,900	416,400	380,246
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ 72,500	(36,124)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			36,124
			<hr/>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>
			<hr/> <hr/>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Motor Fuel Tax Allotment	\$ 630,600	\$ 630,600	\$ 639,841
Intergovernmental			
NOW Capital Grant	107,100	107,100	107,082
Other			
Investment Income	600	600	717
	<hr/>	<hr/>	<hr/>
Total Revenues	738,300	738,300	747,640
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Highways and Streets			
Contractual Services	648,300	648,300	640,494
Commodities	190,000	206,000	203,264
	<hr/>	<hr/>	<hr/>
Total Expenditures	838,300	854,300	843,758
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(116,000)	(96,118)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (16,000)</u>	3,882
FUND BALANCE, MAY 1			<hr/> 234,247
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 238,129</u></u>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Fines and Fees			
Developer Donations	\$ 50,000	\$ 50,000	\$ 63,529
Investment Income	400	400	639
	<hr/>	<hr/>	<hr/>
Total Revenues	50,400	50,400	64,168
<b>EXPENDITURES</b>			
None	-	-	-
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>	<hr/>
	50,400	50,400	64,168
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
Debt Service	(45,100)	(45,100)	(45,100)
Capital Improvements	(35,000)	(35,000)	(35,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(80,100)	(80,100)	(80,100)
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ (29,700)	\$ (29,700)	(15,932)
<b>FUND BALANCE, MAY 1</b>			<hr/>
			84,981
<b>FUND BALANCE, APRIL 30</b>			<hr/>
			\$ 69,049

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 6,000	\$ 6,000	\$ 5,285
Processing Fees	10,000	10,000	12,327
Administrative Adjudication Fines	1,500	1,500	-
	<hr/>	<hr/>	<hr/>
Total Revenues	17,500	17,500	17,612
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government			
Salaries	5,300	5,300	5,300
Personal Services	6,400	6,400	6,388
Contractual Services	9,000	18,000	17,308
Commodities	300	300	157
	<hr/>	<hr/>	<hr/>
Total Expenditures	21,000	30,000	29,153
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,500)	(12,500)	(11,541)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In			
General	3,500	11,600	11,541
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	3,500	11,600	11,541
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (900)</u>	-
FUND BALANCE, MAY 1			<hr/> -
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ -</u></u>

(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, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for Service			
Alarm Charges	\$ 260,000	\$ 260,000	\$ 255,705
Late Payment Fees	1,000	1,000	210
New Alarm Connection Fees	2,000	2,000	390
	<hr/>		
Total Revenues	263,000	263,000	256,305
	<hr/>		
<b>EXPENDITURES</b>			
Public Safety			
Salaries	12,000	12,000	12,000
Contractual Services	131,300	131,300	127,617
Commodities	2,200	2,200	1,098
Capital Outlay	5,000	5,000	2,789
	<hr/>		
Total Expenditures	150,500	150,500	143,504
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 112,500</u>	<u>\$ 112,500</u>	112,801
FUND BALANCE (DEFICIT), MAY 1			<hr/> (4,398)
<b>FUND BALANCE, APRIL 30</b>			<hr/> <b>\$ 108,403</b> <hr/>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Tax	\$ 147,000	\$ 147,000	\$ 146,563
Total Revenues	<u>147,000</u>	<u>147,000</u>	<u>146,563</u>
<b>EXPENDITURES</b>			
Culture and Recreation			
Personal Services	12,000	12,000	10,369
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	15,000	11,864
Other Charges	<u>96,900</u>	<u>96,900</u>	<u>96,875</u>
Total Expenditures	<u>135,900</u>	<u>135,900</u>	<u>131,108</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<u>11,100</u>	<u>11,100</u>	<u>15,455</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer (Out)			
General	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>
Total Other Financing Sources (Uses)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>			
	<u><u>\$ (6,900)</u></u>	<u><u>\$ (6,900)</u></u>	<u>(2,545)</u>
<b>FUND BALANCE, MAY 1</b>			
			<u>68,890</u>
<b>FUND BALANCE, APRIL 30</b>			
			<u><u>\$ 66,345</u></u>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 690,000	\$ 690,000	\$ 687,922
Investment Income	5,200	5,200	7,555
Miscellaneous Income	25,000	25,000	25,000
	<hr/>	<hr/>	<hr/>
Total Revenues	720,200	720,200	720,477
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government			
Personal Services	25,000	25,000	6,884
Contractual Services	175,056	175,056	171,057
Commodities	1,000	1,000	-
Highways and Streets			
Contractual Services	119,616	119,616	116,883
Public Safety			
Contractual Services	180,835	180,835	176,704
Culture and Recreation			
Contractual Services	196,493	196,493	192,003
	<hr/>	<hr/>	<hr/>
Total Expenditures	698,000	698,000	663,531
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,200	22,200	56,946
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In			
Water and Sewer	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 122,200	\$ 122,200	156,946
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,351,747
			<hr/>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,508,693</b>
			<hr/>

(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, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for Services			
Fares	\$ 1,500	\$ 1,500	\$ 200
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>200</u>
<b>EXPENDITURES</b>			
General Government			
Contractual Services	<u>60,000</u>	<u>60,000</u>	<u>19,013</u>
Total Expenditures	<u>60,000</u>	<u>60,000</u>	<u>19,013</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(58,500)</u>	<u>(58,500)</u>	<u>(18,813)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In			
General	<u>58,500</u>	<u>58,500</u>	<u>18,813</u>
Total Other Financing Sources (Uses)	<u>58,500</u>	<u>58,500</u>	<u>18,813</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
<b>FUND BALANCE, MAY 1</b>			<u>-</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ -</u></u>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for Services			
Monthly Memberships	\$ 370,000	\$ 370,000	\$ 338,155
Short-Term Memberships	30,000	30,000	29,978
Facility Rentals	10,000	10,000	12,142
Other	35,000	35,000	48,832
	<hr/>	<hr/>	<hr/>
Total Revenues	445,000	445,000	429,107
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Culture and Recreation			
Salaries	204,000	215,000	213,485
Benefits	9,900	9,900	9,828
Contractual Services	56,000	68,000	65,804
Commodities	76,600	87,600	87,348
Capital Outlay	10,000	44,000	42,271
	<hr/>	<hr/>	<hr/>
Total Expenditures	356,500	424,500	418,736
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	88,500	20,500	10,371
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
Debt Service	(67,700)	(67,700)	(67,700)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(67,700)	(67,700)	(67,700)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 20,800</u>	<u>\$ (47,200)</u>	(57,329)
FUND BALANCE, MAY 1			<hr/> 81,848
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 24,519</u></u>

(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, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 525,000	\$ 525,000	\$ 538,371
Other			
Investment Income	4,800	4,800	4,702
Total Revenues	<u>529,800</u>	<u>529,800</u>	<u>543,073</u>
<b>EXPENDITURES</b>			
General Government			
Personal Services	200	200	-
Contractual Services	149,800	149,800	103,808
Commodities	169,000	294,000	345,051
Capital Outlay	10,000	10,000	-
Total Expenditures	<u>329,000</u>	<u>454,000</u>	<u>448,859</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>200,800</u>	<u>75,800</u>	<u>94,214</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
General Fund	(80,000)	(80,000)	(80,000)
Debt Service	(218,900)	(218,900)	(218,900)
Total Other Financing Sources (Uses)	<u>(298,900)</u>	<u>(298,900)</u>	<u>(298,900)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (98,100)</u></u>	<u><u>\$ (223,100)</u></u>	<u>(204,686)</u>
FUND BALANCE, MAY 1			<u>755,594</u>
FUND BALANCE, APRIL 30			<u><u>\$ 550,908</u></u>

(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, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Hotel/Motel Tax	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ 75,275</u>
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>75,275</u>
<b>EXPENDITURES</b>			
Contractual Services	<u>50,000</u>	<u>50,000</u>	<u>44,000</u>
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>44,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>20,000</u>	<u>20,000</u>	<u>31,275</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
Performing Arts	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	<u>1,275</u>
<b>FUND BALANCE, MAY 1</b>			<u>81,321</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 82,596</u>

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property	\$ 340,800	\$ 340,800	\$ 339,783
Other			
Surcharges	53,500	53,500	53,970
Fundraising	20,000	20,000	10,000
Investment Income	100	100	113
Total Other	<u>73,600</u>	<u>73,600</u>	<u>64,083</u>
Total Revenues	<u>414,400</u>	<u>414,400</u>	<u>403,866</u>
<b>EXPENDITURES</b>			
General Government			
Contractual Services	1,500	1,500	1,487
Debt Service			
Principal	1,052,000	1,052,000	1,092,000
Interest	419,700	419,700	374,081
Other	-	9,000	89,503
Total Expenditures	<u>1,473,200</u>	<u>1,482,200</u>	<u>1,557,071</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,058,800)</u>	<u>(1,067,800)</u>	<u>(1,153,205)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General	160,000	160,000	148,137
Capital Improvements	567,100	567,100	567,100
Recreation Center	67,700	67,700	67,700
Environmental Management	218,900	218,900	218,900
Park Development	45,100	45,100	45,100
Issuance of Refunding Bonds	-	-	3,685,000
Bond Premium	-	-	149,648
Payment to Bond Escrow Agent	-	-	(3,747,793)
Total Other Financing Sources (Uses)	<u>1,058,800</u>	<u>1,058,800</u>	<u>1,133,792</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (9,000)</u>	<u>(19,413)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>19,484</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 71</u>

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property	\$ 525,000	\$ 525,000	\$ 627,236
Other			
Intergovernmental	-	-	4,550
Investment Income	7,000	7,000	6,523
Miscellaneous Income	21,200	21,200	43,585
	<hr/>	<hr/>	<hr/>
Total Revenues	553,200	553,200	681,894
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government			
Contractual Services	30,000	30,000	5,384
Capital Outlay			
Capital Projects	805,000	805,000	815,876
Debt Service			
Principal	155,000	155,000	155,000
Interest and Fiscal Charges	44,200	44,200	44,305
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,034,200	1,034,200	1,020,565
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (481,000)</u>	<u>\$ (481,000)</u>	(338,671)
FUND BALANCE, MAY 1			<hr/> 1,246,000
<b>FUND BALANCE, APRIL 30</b>			<hr/> <b>\$ 907,329</b> <hr/>

(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**

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND**

For the Year Ended April 30, 2014

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	<b>Balance</b>			<b>Balance</b>
	<b>May 1</b>	<b>Additions</b>	<b>Deletions</b>	<b>April 30</b>
<b>Escrow Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 657,189	\$ 1,033,976	\$ 1,103,880	\$ 587,285
<b>TOTAL ASSETS</b>	<b>\$ 657,189</b>	<b>\$ 1,033,976</b>	<b>\$ 1,103,880</b>	<b>\$ 587,285</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 68,597	\$ 728,585	\$ 746,342	\$ 50,840
Due to Other Organizations	588,592	305,391	357,538	536,445
<b>TOTAL LIABILITIES</b>	<b>\$ 657,189</b>	<b>\$ 1,033,976</b>	<b>\$ 1,103,880</b>	<b>\$ 587,285</b>

(See independent auditor's report.)

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

**CITY OF WOODSTOCK, ILLINOIS**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CAPITAL ASSETS - BY SOURCE**

April 30, 2014

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**CAPITAL ASSETS**

Land and Improvements	\$ 43,174,112
Buildings and Improvements	21,107,339
Equipment	7,434,065
Infrastructure	57,976,208
Construction in Progress	<u>566,864</u>
<b>TOTAL CAPITAL ASSETS</b>	<b><u><u>\$ 130,258,588</u></u></b>

**INVESTMENT IN CAPITAL ASSETS**

General Revenues	\$ 28,959,691
Bond Proceeds	21,240,695
Installment Contracts	1,154,708
Gifts and Donations	<u>78,903,494</u>
<b>TOTAL INVESTMENT IN CAPITAL ASSETS</b>	<b><u><u>\$ 130,258,588</u></u></b>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CAPITAL ASSETS - BY FUNCTION AND ACTIVITY**

April 30, 2014

<b>Function</b>	<b>Land and Improvements</b>	<b>Buildings and Improvements</b>	<b>Equipment</b>	<b>Infrastructure</b>	<b>Construction in Progress</b>	<b>Totals</b>
City Hall	\$ 166,969	\$ 1,922,498	\$ 976,858	\$ -	\$ 349,100	\$ 3,415,425
Police	165,659	3,862,962	1,689,781	-	-	5,718,402
Municipal Garage	372,961	2,087,007	2,790,576	-	-	5,250,544
Opera House	2,000	3,415,812	81,307	-	-	3,499,119
Swimming Pool	-	5,302,441	556,114	-	-	5,858,555
Recreation Center	717,320	973,947	191,626	-	-	1,882,893
Parks	11,234,538	3,296,794	1,147,803	-	-	15,679,135
Tax Increment Financing	1,060,633	-	-	-	-	1,060,633
Parking Lots	2,981,526	245,878	-	-	-	3,227,404
Streets	26,472,506	-	-	57,976,208	217,764	84,666,478
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 43,174,112</b>	<b>\$ 21,107,339</b>	<b>\$ 7,434,065</b>	<b>\$ 57,976,208</b>	<b>\$ 566,864</b>	<b>\$ 130,258,588</b>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES IN CAPITAL ASSETS - BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2014

<b>Function</b>	<b>Balances May 1</b>	<b>Additions</b>	<b>Transfers</b>	<b>Retirements</b>	<b>Balances April 30</b>
City Hall	\$ 2,981,559	\$ 433,866	\$ -	\$ -	\$ 3,415,425
Police	5,733,126	77,280	-	92,004	5,718,402
Municipal Garage	5,011,033	334,663	-	95,152	5,250,544
Opera House	3,347,298	151,821	-	-	3,499,119
Swimming Pool	5,858,555	-	-	-	5,858,555
Recreation Center	1,837,703	45,190	-	-	1,882,893
Parks	15,495,062	184,073	-	-	15,679,135
Tax Increment Financing	1,060,633	-	-	-	1,060,633
Parking Lots	3,227,404	-	-	-	3,227,404
Streets	84,456,219	210,259	-	-	84,666,478
<b>TOTAL GENERAL CAPITAL ASSETS</b>	<b>\$ 129,008,592</b>	<b>\$ 1,437,152</b>	<b>\$ -</b>	<b>\$ 187,156</b>	<b>\$ 130,258,588</b>

(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, 2014

	<u>Compensated</u>	<u>Landfill</u>	<u>General</u>
	<u>Absences</u>	<u>Closure Costs</u>	<u>Obligation</u>
			<u>2013A</u>
			<u>Refunding</u>
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>			
Amount Available for Debt Service	\$ -	\$ -	\$ 71
Amount to be Provided for Retirement of General Long-Term Debt	1,797,610	705,000	1,804,929
<b>TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>	<b>\$ 1,797,610</b>	<b>\$ 705,000</b>	<b>\$ 1,805,000</b>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>			
Compensated Absences Payable	\$ 1,797,610	\$ -	\$ -
Landfill Closure Costs	-	705,000	-
2004A Refunding Bonds Payable	-	-	1,805,000
Recreation Center Bonds Payable	-	-	-
2004B Refunding Bonds Payable	-	-	-
Parks and Streets Bonds Payable	-	-	-
2010A Refunding Bonds Payable	-	-	-
2010C Refunding Bonds Payable	-	-	-
2010E Refunding Bonds Payable	-	-	-
Capital Lease Payable	-	-	-
<b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>	<b>\$ 1,797,610</b>	<b>\$ 705,000</b>	<b>\$ 1,805,000</b>

<b>Alternate Revenue</b>							
<b>Recreation Center</b>	<b>2013B Refunding</b>	<b>Parks and Streets</b>	<b>2010A Refunding</b>	<b>2010C Refunding</b>	<b>2010E Refunding</b>	<b>Capital Lease</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71
813,000	1,840,000	4,365,000	1,015,000	1,110,000	240,000	19,105	13,709,644
\$ 813,000	\$ 1,840,000	\$ 4,365,000	\$ 1,015,000	\$ 1,110,000	\$ 240,000	\$ 19,105	\$ 13,709,715
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,797,610
-	-	-	-	-	-	-	705,000
-	-	-	-	-	-	-	1,805,000
813,000	-	-	-	-	-	-	813,000
-	1,840,000	-	-	-	-	-	1,840,000
-	-	4,365,000	-	-	-	-	4,365,000
-	-	-	1,015,000	-	-	-	1,015,000
-	-	-	-	1,110,000	-	-	1,110,000
-	-	-	-	-	240,000	-	240,000
-	-	-	-	-	-	19,105	19,105
\$ 813,000	\$ 1,840,000	\$ 4,365,000	\$ 1,015,000	\$ 1,110,000	\$ 240,000	\$ 19,105	\$ 13,709,715

(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 note 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

BALANCE SHEET

April 30, 2014

	General	Debt Service	Library Building	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 781,795	\$ 71	\$ 253,087	\$ 1,034,953
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	902,092	324,722	86,155	1,312,969
Accrued Interest	494	-	323	817
Due from Other Governments	30,963	-	57,000	87,963
Total Assets	1,715,344	324,793	396,565	2,436,702
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,715,344</b>	<b>\$ 324,793</b>	<b>\$ 396,565</b>	<b>\$ 2,436,702</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 10,890	\$ -	\$ 7,964	\$ 18,854
Accrued Wages	24,510	-	472	24,982
Total Liabilities	35,400	-	8,436	43,836
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	902,092	324,722	86,155	1,312,969
Total Deferred Inflows of Resources	902,092	324,722	86,155	1,312,969
<b>FUND BALANCES</b>				
Restricted				
Debt Service	-	71	-	71
Unrestricted				
Assigned	-	-	301,974	301,974
Unassigned	777,852	-	-	777,852
Total Fund Balances	777,852	71	301,974	1,079,897
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,715,344</b>	<b>\$ 324,793</b>	<b>\$ 396,565</b>	<b>\$ 2,436,702</b>

(See independent auditor's report.)

**CITY OF WOODSTOCK, ILLINOIS**

WOODSTOCK PUBLIC LIBRARY  
COMPONENT UNIT

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2014

	<b>General</b>	<b>Debt Service</b>	<b>Library Building</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ 890,585	\$ 327,407	\$ 90,328	\$ 1,308,320
Intergovernmental	411,080	-	57,000	468,080
Donations	9,091	-	-	9,091
Fines and Fees	84,384	-	39,984	124,368
Investment Income	5,426	491	1,716	7,633
<b>Total Revenues</b>	<b>1,400,566</b>	<b>327,898</b>	<b>189,028</b>	<b>1,917,492</b>
<b>EXPENDITURES</b>				
Current				
Culture and Recreation	1,225,054	-	104,316	1,329,370
Capital Outlay	218,592	-	30,906	249,498
Debt Service				
Principal	-	295,000	-	295,000
Interest	-	76,305	-	76,305
<b>Total Expenditures</b>	<b>1,443,646</b>	<b>371,305</b>	<b>135,222</b>	<b>1,950,173</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(43,080)</b>	<b>(43,407)</b>	<b>53,806</b>	<b>(32,681)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	42,400	-	42,400
Transfer (Out)	-	-	(42,400)	(42,400)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>42,400</b>	<b>(42,400)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(43,080)</b>	<b>(1,007)</b>	<b>11,406</b>	<b>(32,681)</b>
<b>FUND BALANCES, MAY 1</b>	<b>820,932</b>	<b>1,078</b>	<b>290,568</b>	<b>1,112,578</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 777,852</b>	<b>\$ 71</b>	<b>\$ 301,974</b>	<b>\$ 1,079,897</b>

(See independent auditor's report.)



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

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor  
Members of the City Council  
City of Woodstock, Illinois

We have examined management's assertion included in its representation letter dated October 15, 2014, that the City of Woodstock, Illinois, 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, 2014. 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 of Woodstock, Illinois' 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 of Woodstock, Illinois' 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, 2014, 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.

A handwritten signature in cursive script that reads 'Sikich LLP'.

Naperville, Illinois  
October 15, 2014

## STATISTICAL SECTION

This part of the City's 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.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	116-125
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	126-129
<b>Debt Capacity</b> The 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.	130-134
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	135-136
<b>Operating Information</b> 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.	137-139

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

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 16,683,100	\$ 21,736,073	\$ 25,245,318	\$ 66,719,553
Restricted	3,969,009	4,194,249	4,266,514	2,465,351
Unrestricted	514,383	2,315,761	5,260,819	5,055,748
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 21,166,492</b>	<b>\$ 28,246,083</b>	<b>\$ 34,772,651</b>	<b>\$ 74,240,652</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 18,833,041	\$ 22,121,119	\$ 26,341,047	\$ 27,443,351
Restricted	614,770	656,662	638,471	657,512
Unrestricted	1,493,030	3,521,575	6,414,494	6,979,656
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 20,940,841</b>	<b>\$ 26,299,356</b>	<b>\$ 33,394,012</b>	<b>\$ 35,080,519</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 35,516,141	\$ 43,857,192	\$ 51,586,365	\$ 94,162,904
Restricted	4,583,779	4,850,911	4,904,985	3,122,863
Unrestricted	2,007,413	5,837,336	11,675,313	12,035,404
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 42,107,333</b>	<b>\$ 54,545,439</b>	<b>\$ 68,166,663</b>	<b>\$ 109,321,171</b>

Data Source

Audited Financial Statements

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 66,069,290	\$ 72,392,722	\$ 72,560,623	\$ 72,633,928	\$ 71,514,208	\$ 70,891,395
3,258,358	4,274,571	4,702,945	4,645,422	5,183,202	4,892,263
3,636,758	3,444,468	4,412,681	4,617,950	4,602,231	4,920,191
<u>\$ 72,964,406</u>	<u>\$ 80,111,761</u>	<u>\$ 81,676,249</u>	<u>\$ 81,897,300</u>	<u>\$ 81,299,641</u>	<u>\$ 80,703,849</u>
\$ 28,897,602	\$ 33,519,784	\$ 33,053,483	\$ 32,031,869	\$ 31,695,611	\$ 31,429,197
672,465	736,534	735,858	694,889	711,684	781,487
5,480,949	4,635,858	5,354,880	5,750,903	5,344,626	4,910,398
<u>\$ 35,051,016</u>	<u>\$ 38,892,176</u>	<u>\$ 39,144,221</u>	<u>\$ 38,477,661</u>	<u>\$ 37,751,921</u>	<u>\$ 37,121,082</u>
\$ 94,966,892	\$ 105,912,506	\$ 105,614,106	\$ 104,665,797	\$ 103,209,819	\$ 102,320,592
3,930,823	5,011,105	5,438,803	5,340,311	5,894,886	5,673,750
9,117,707	8,080,326	9,767,561	10,368,853	9,946,857	9,830,589
<u>\$ 108,015,422</u>	<u>\$ 119,003,937</u>	<u>\$ 120,820,470</u>	<u>\$ 120,374,961</u>	<u>\$ 119,051,562</u>	<u>\$ 117,824,931</u>

**CITY OF WOODSTOCK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 4,707,793	\$ 4,975,000	\$ 5,120,620	\$ 5,138,077
Public Safety	4,699,176	5,217,185	5,560,997	5,961,651
Highways and Streets	2,580,263	2,309,497	3,198,600	4,989,833
Culture and Recreation	2,857,136	3,433,185	3,671,284	4,296,277
Interest	616,558	787,976	843,051	805,127
Total Governmental Activities Expenses	<u>15,460,926</u>	<u>16,722,843</u>	<u>18,394,552</u>	<u>21,190,965</u>
Business-Type Activities				
Water and Sewer	3,960,387	4,340,836	4,794,000	5,333,799
Total Business-Type Activities Expenses	<u>3,960,387</u>	<u>4,340,836</u>	<u>4,794,000</u>	<u>5,333,799</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 19,421,313</u>	<u>\$ 21,063,679</u>	<u>\$ 23,188,552</u>	<u>\$ 26,524,764</u>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 779,133	\$ 1,832,944	\$ 1,187,795	\$ 492,204
Public Safety	364,861	428,876	414,063	516,756
Highways and Streets	464,522	894,063	898,244	1,437,843
Culture and Recreation	1,636,859	1,726,857	1,973,957	1,521,152
Operating Grants and Contributions	772,475	744,058	765,696	690,307
Capital Grants and Contributions	39,528	3,229,376	5,146,270	3,176,091
Total Governmental Activities Program Revenues	<u>4,057,378</u>	<u>8,856,174</u>	<u>10,386,025</u>	<u>7,834,353</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	3,854,630	4,471,974	4,486,611	4,467,923
Operating Grants				
Water and Sewer	1,507,885	2,212,310	3,046,880	1,313,621
Capital Grants				
Water and Sewer	529,790	3,240,794	4,426,034	1,337,384
Total Business-Type Activities Program Revenues	<u>5,892,305</u>	<u>9,925,078</u>	<u>11,959,525</u>	<u>7,118,928</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 9,949,683</u>	<u>\$ 18,781,252</u>	<u>\$ 22,345,550</u>	<u>\$ 14,953,281</u>

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$	4,347,894	\$ 3,884,078	\$ 4,084,280	\$ 4,367,378	\$ 3,981,421	\$ 3,970,052
	6,248,485	6,236,367	6,560,810	6,408,182	6,540,722	6,857,036
	5,329,160	5,118,843	5,085,474	5,016,187	5,575,767	6,039,112
	4,135,519	4,052,274	4,041,756	3,973,007	4,233,631	4,232,974
	762,575	714,589	598,980	591,105	538,625	492,747
	<u>20,823,633</u>	<u>20,006,151</u>	<u>20,371,300</u>	<u>20,355,859</u>	<u>20,870,166</u>	<u>21,591,921</u>
	<u>5,190,038</u>	<u>4,916,275</u>	<u>4,770,634</u>	<u>4,808,320</u>	<u>4,795,590</u>	<u>4,906,188</u>
	<u>5,190,038</u>	<u>4,916,275</u>	<u>4,770,634</u>	<u>4,808,320</u>	<u>4,795,590</u>	<u>4,906,188</u>
\$	<u>26,013,671</u>	<u>\$ 24,922,426</u>	<u>\$ 25,141,934</u>	<u>\$ 25,164,179</u>	<u>\$ 25,665,756</u>	<u>\$ 26,498,109</u>
\$	251,022	\$ 347,887	\$ 235,312	\$ 386,661	\$ 230,490	\$ 266,022
	503,466	555,372	773,419	845,520	930,800	966,111
	98,512	94,154	516,454	65,064	81,993	82,116
	1,267,362	1,280,910	1,268,218	1,278,178	1,393,764	1,195,674
	669,182	652,893	930,768	771,608	749,843	765,997
	438,382	7,946,771	1,766,403	473,012	-	304,550
	<u>3,227,926</u>	<u>10,877,987</u>	<u>5,490,574</u>	<u>3,820,043</u>	<u>3,386,890</u>	<u>3,580,470</u>
	<u>4,435,038</u>	<u>4,302,816</u>	<u>4,514,676</u>	<u>4,381,037</u>	<u>4,544,125</u>	<u>4,429,817</u>
	<u>286,234</u>	<u>314,452</u>	<u>179,226</u>	<u>313,809</u>	<u>276,751</u>	<u>453,690</u>
	<u>734,431</u>	<u>4,611,599</u>	<u>878,995</u>	<u>65,598</u>	<u>42,250</u>	<u>-</u>
	<u>5,455,703</u>	<u>9,228,867</u>	<u>5,572,897</u>	<u>4,760,444</u>	<u>4,863,126</u>	<u>4,883,507</u>
\$	<u>8,683,629</u>	<u>\$ 20,106,854</u>	<u>\$ 11,063,471</u>	<u>\$ 8,580,487</u>	<u>\$ 8,250,016</u>	<u>\$ 8,463,977</u>

**CITY OF WOODSTOCK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (11,403,548)	\$ (7,866,669)	\$ (8,008,527)	\$ (13,356,612)
Business-Type Activities	1,931,918	5,584,242	7,165,525	1,785,129
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (9,471,630)</b>	<b>\$ (2,282,427)</b>	<b>\$ (843,002)</b>	<b>\$ (11,571,483)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property and Replacement	\$ 5,760,540	\$ 6,141,483	\$ 6,737,785	\$ 7,360,592
Sales	2,987,621	3,078,752	3,226,687	3,714,590
Telecommunications	1,002,088	1,028,411	938,444	990,996
Hotel/Motel	-	-	-	-
Other	-	-	-	-
State Shared Income Taxes	1,692,673	1,928,521	2,116,326	2,314,082
Investment Income	228,888	552,528	799,130	653,601
Franchise Fees	-	-	-	-
Miscellaneous	267,345	251,901	382,122	485,571
Gain on Sale of Capital Assets	10,802	195,108	-	-
Contributions	7,200	-	-	-
Special Items	-	-	-	-
Transfers	275,712	333,549	334,601	354,315
Total Governmental Activities	12,232,869	13,510,253	14,535,095	15,873,747
Business-Type Activities				
Investment Income	29,902	100,387	263,732	359,056
Gain on Sale of Capital Assets	-	7,435	-	-
Transfers	(275,712)	(333,549)	(334,601)	(359,315)
Total Business-Type Activities	(245,810)	(225,727)	(70,869)	(259)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 11,987,059</b>	<b>\$ 13,284,526</b>	<b>\$ 14,464,226</b>	<b>\$ 15,873,488</b>
<b>Governmental Activities</b>	<b>\$ 829,321</b>	<b>\$ 5,643,584</b>	<b>\$ 6,526,568</b>	<b>\$ 2,517,135</b>
<b>Business-Type Activities</b>	<b>1,686,108</b>	<b>5,358,515</b>	<b>7,094,656</b>	<b>1,784,870</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 2,515,429</b>	<b>\$ 11,002,099</b>	<b>\$ 13,621,224</b>	<b>\$ 4,302,005</b>

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	(17,595,707)	\$ (9,128,164)	\$ (14,880,726)	\$ (16,535,816)	\$ (17,483,276)	\$ (18,011,451)
	265,665	4,312,592	802,263	(47,876)	67,536	(22,681)
\$	(17,330,042)	\$ (4,815,572)	\$ (14,078,463)	\$ (16,583,692)	\$ (17,415,740)	\$ (18,034,132)
\$	7,969,137	\$ 8,598,056	\$ 8,746,030	\$ 8,979,741	\$ 8,828,706	\$ 8,841,627
	3,369,011	3,202,757	3,200,990	3,311,119	3,387,911	3,548,055
	967,012	910,588	863,518	883,436	790,423	731,457
	-	-	-	-	70,521	75,276
	-	-	-	-	-	34,727
	2,512,549	2,263,599	2,291,648	2,391,699	2,641,893	2,856,414
	444,316	227,079	152,282	95,476	72,785	71,992
	-	-	-	-	300,816	310,442
	503,770	446,840	571,429	433,781	323,254	308,664
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	553,666	626,600	619,317	661,615	676,897	637,005
	16,319,461	16,275,519	16,445,214	16,756,867	17,093,206	17,415,659
	258,498	155,168	69,099	42,931	30,092	28,197
	-	-	-	-	-	650
	(553,666)	(626,600)	(619,317)	(661,615)	(676,897)	(637,005)
	(295,168)	(471,432)	(550,218)	(618,684)	(646,805)	(608,158)
\$	16,024,293	\$ 15,804,087	\$ 15,894,996	\$ 16,138,183	\$ 16,446,401	\$ 16,807,501
\$	(1,276,246)	\$ 7,147,355	\$ 1,564,488	\$ 221,051	\$ (390,070)	\$ (595,792)
	(29,503)	3,841,160	252,045	(666,560)	(579,269)	(630,839)
\$	(1,305,749)	\$ 10,988,515	\$ 1,816,533	\$ (445,509)	\$ (969,339)	\$ (1,226,631)

**CITY OF WOODSTOCK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>GENERAL FUND</b>				
Reserved	\$ -	\$ 14,331	\$ -	\$ -
Unreserved	3,511,589	3,313,287	3,431,512	3,133,194
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 3,511,589</b>	<b>\$ 3,327,618</b>	<b>\$ 3,431,512</b>	<b>\$ 3,133,194</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 3,543,517	\$ 4,194,249	\$ 3,602,143	\$ 2,465,351
Unreserved, Reported in				
Special Revenue Funds	142,091	140,082	147,267	105,175
Debt Service Funds	-	-	-	(49,149)
Capital Project Funds	1,810,421	5,163,339	5,040,322	3,455,180
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,496,029</b>	<b>\$ 9,497,670</b>	<b>\$ 8,789,732</b>	<b>\$ 5,976,557</b>

Data Source

Audited Financial Statements

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,395,950	2,413,086	3,319,432	-	-	-
-	-	-	146,250	131,250	116,250
-	-	-	4,213,496	4,441,748	4,536,626
<u>\$ 2,395,950</u>	<u>\$ 2,413,086</u>	<u>\$ 3,319,432</u>	<u>\$ 4,359,746</u>	<u>\$ 4,572,998</u>	<u>\$ 4,652,876</u>
\$ 3,258,358	\$ 4,274,571	\$ 4,702,945	\$ -	\$ -	\$ -
61,951	(380,520)	(177,213)	-	-	-
(134,964)	(42,260)	-	-	-	-
3,411,653	3,409,210	3,345,998	-	-	-
-	-	-	-	-	3,500
-	-	-	4,645,422	5,219,326	4,892,263
-	-	-	108,976	176,535	132,922
-	-	-	2,422,268	2,084,377	2,363,185
-	-	-	(134,895)	(4,398)	(3,500)
<u>\$ 6,596,998</u>	<u>\$ 7,261,001</u>	<u>\$ 7,871,730</u>	<u>\$ 7,041,771</u>	<u>\$ 7,475,840</u>	<u>\$ 7,388,370</u>

**CITY OF WOODSTOCK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>REVENUES</b>				
Taxes*	\$ 12,095,221	\$ 12,838,026	\$ 13,769,680	\$ 15,104,977
Licenses and Permits	644,106	933,589	1,117,394	494,704
Intergovernmental*	227,182	274,765	253,554	184,140
Charges for Services	1,171,426	1,183,350	1,149,243	1,174,158
Fines and Fees	1,353,102	2,414,762	1,968,679	1,131,692
Investment Income	221,910	549,567	796,644	653,571
Miscellaneous	283,586	514,402	452,290	1,464,382
<b>Total Revenues</b>	<b>15,996,533</b>	<b>18,708,461</b>	<b>19,507,484</b>	<b>20,207,624</b>
<b>EXPENDITURES</b>				
General Government	3,557,324	4,112,162	4,400,050	4,834,244
Public Safety	4,519,642	5,042,093	5,327,368	5,789,643
Highways and Streets	2,049,674	2,059,738	2,638,670	2,934,838
Culture and Recreation	2,587,676	2,831,660	3,086,675	3,432,734
Capital Outlay	2,862,841	6,598,782	3,301,939	5,004,563
Debt Service				
Principal	670,000	621,000	892,000	919,000
Interest and Fiscal Charges	527,855	643,061	799,427	763,413
<b>Total Expenditures</b>	<b>16,775,012</b>	<b>21,908,496</b>	<b>20,446,129</b>	<b>23,678,435</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(778,479)</b>	<b>(3,200,035)</b>	<b>(938,645)</b>	<b>(3,470,811)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 4,751,557	\$ 5,082,028	\$ 6,769,961	\$ 6,937,029
Transfers In - Component Unit	7,200	-	-	-
Transfers (Out)	(4,475,845)	(5,221,699)	(6,435,360)	(6,577,714)
Bonds/Debt Certificates/Loans/Leases				
Issued	-	6,545,000	-	-
Premium (Discounts) on Bonds Issued	-	104,395	-	-
Payment to Escrow Agent	-	-	-	-
Sale of Capital Assets	10,802	507,981	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>293,714</b>	<b>7,017,705</b>	<b>334,601</b>	<b>359,315</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (484,765)</b>	<b>\$ 3,817,670</b>	<b>\$ (604,044)</b>	<b>\$ (3,111,496)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>8.61%</b>	<b>8.26%</b>	<b>9.87%</b>	<b>9.01%</b>

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

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	15,565,028	\$ 15,701,926	\$ 15,818,013	\$ 16,254,303	\$ 13,690,720	\$ 13,836,256
	237,683	208,257	185,274	186,073	185,427	187,598
	123,665	212,506	382,696	252,588	2,924,422	3,404,779
	1,208,741	1,292,803	1,537,052	1,556,945	1,698,934	1,514,660
	734,241	681,160	658,916	754,378	803,990	868,963
	444,318	227,079	152,284	95,476	72,785	71,992
	251,308	368,496	815,833	466,728	426,921	474,876
	18,564,984	18,692,227	19,550,068	19,566,491	19,803,199	20,359,124
	4,214,788	3,939,414	3,925,752	3,976,471	4,106,417	4,351,482
	5,924,964	5,957,841	6,098,995	6,340,983	6,365,511	6,639,274
	3,141,155	2,440,155	2,584,781	2,453,560	2,554,884	2,715,161
	3,506,810	3,291,192	3,267,807	3,294,097	3,349,313	3,531,372
	760,430	1,316,763	1,594,076	2,285,048	1,773,918	2,098,398
	970,000	1,012,000	1,034,000	1,137,000	1,184,000	1,247,000
	722,306	675,928	568,793	530,592	498,732	507,889
	19,240,453	18,633,293	19,074,204	20,017,751	19,832,775	21,090,576
	(675,469)	58,934	475,864	(451,260)	(29,576)	(731,452)
\$	6,168,668	\$ 6,191,299	\$ 6,125,521	\$ 6,342,482	\$ 7,194,960	\$ 7,226,503
	-	-	-	-	-	-
	(5,610,002)	(5,564,699)	(5,506,204)	(5,680,867)	(6,518,063)	(6,589,498)
	-	-	3,328,100	-	-	3,685,000
	-	-	(27,039)	-	-	149,648
	-	-	(3,127,418)	-	-	(3,747,793)
	-	-	248,251	-	-	-
	558,666	626,600	1,041,211	661,615	676,897	723,860
\$	(116,803)	\$ 685,534	\$ 1,517,075	\$ 210,355	\$ 647,321	\$ (7,592)
	9.16%	9.75%	9.17%	9.21%	8.92%	8.93%

**CITY OF WOODSTOCK, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm and Miscellaneous Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2004	\$ 313,719,209	\$ 84,669,141	\$ 36,857,159	\$ 3,355,508	\$ 438,601,017	\$ 1.4716	\$ 1,315,803,051	33.333%
2005	355,840,937	98,065,329	38,655,516	3,708,429	496,270,211	1.4054	1,488,810,633	33.333%
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%

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

<b>Tax Levy Year</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>CITY DIRECT RATES</b>										
General	\$ 0.2500	\$ 0.2475	\$ 0.2565	\$ 0.2853	\$ 0.3245	\$ 0.3548	\$ 0.3896	\$ 0.4375	\$ 0.4375	\$ 0.4335
IMRF	0.2140	0.2060	0.2080	0.2070	0.2040	0.1842	0.2000	0.2244	0.2562	0.2938
Environmental Management	0.1010	0.0965	0.0888	0.0932	0.0790	0.0793	0.0855	0.0960	0.1120	0.1241
Library	0.1460	0.1390	0.1362	0.1320	0.1310	0.1335	0.1437	0.1613	0.1830	0.2294
Liability Insurance	0.1404	0.1250	0.1200	0.1221	0.1080	0.1037	0.1120	0.1257	0.1431	0.1593
Police Pension	0.1480	0.1425	0.1320	0.1175	0.1150	0.1209	0.1409	0.1581	0.1836	0.2143
Aquatic Center Bond	0.0780	0.0693	0.0622	0.0557	0.0530	0.0536	0.0561	0.0629	0.0707	0.0768
Library Bond	0.0760	0.0661	0.0587	0.0537	0.0505	0.0506	0.0530	0.0600	0.0681	0.0754
All Other Funds	0.3182	0.3135	0.2950	0.2596	0.2807	0.2989	0.3151	0.3324	0.4129	0.4748
<b>Total City's Direct Rates</b>	<b>1.4716</b>	<b>1.4054</b>	<b>1.3574</b>	<b>1.3261</b>	<b>1.3457</b>	<b>1.3795</b>	<b>1.4959</b>	<b>1.6583</b>	<b>1.8670</b>	<b>2.0814</b>
<b>OVERLAPPING RATES</b>										
McHenry County	0.7346	0.7278	0.7060	0.6871	0.7014	0.7157	0.7927	0.8879	0.9958	1.0960
Dorr Township	0.2757	0.2667	0.2587	0.2545	0.2577	0.2628	0.2839	0.3232	0.3728	0.1453
School District #200	4.7383	4.5165	4.6766	4.6088	4.6929	4.7910	5.1166	5.8512	6.8999	7.7420
Community College District #528	0.3033	0.2922	0.2741	0.2634	0.2686	0.2740	0.3039	0.3395	0.3921	0.4306
Woodstock Fire Protection Dist.	0.3658	0.5036	0.4866	0.4998	0.5206	0.5367	0.5825	0.6496	0.7633	0.8654
McHenry County Conservation Dist.	0.1580	0.1490	0.1425	0.1738	0.1732	0.1775	0.1956	0.2191	0.2408	0.2748
<b>TOTAL TAX RATES</b>	<b>\$ 8.0473</b>	<b>\$ 7.8612</b>	<b>\$ 7.9019</b>	<b>\$ 7.8135</b>	<b>\$ 7.9601</b>	<b>\$ 8.1372</b>	<b>\$ 8.7711</b>	<b>\$ 9.9288</b>	<b>\$ 11.5317</b>	<b>\$ 12.6355</b>

Data Source

Office of the County Clerk

**CITY OF WOODSTOCK, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	2014			2005		
	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	\$ 5,789,842	1	1.33%	\$ 4,331,426	1	0.99%
Willow Brooke Apartments*	4,197,554	2	0.96%	3,165,595	4	0.72%
Graftek Press	3,491,952	3	0.80%	3,497,453	2	0.80%
Wal Mart Inc.	3,390,647	4	0.78%	-	N/A	0.00%
Automatic Liquid Packaging Corp	3,363,874	5	0.77%	3,427,017	3	0.78%
Menards Inc.	3,116,130	6	0.72%	-	N/A	0.00%
Mercy Health Systems	3,084,625	7	0.71%	2,238,407	10	0.51%
Wells Manufacturing	2,751,383	8	0.63%	2,790,693	7	0.64%
Walden Oaks Apartments	2,495,983	9	0.57%	2,842,933	6	0.65%
Nimed Corp.	2,373,783	10	0.55%	-	N/A	0.00%
Cunat Brothers	-	N/A	0.00%	2,884,483	5	0.66%
Woodstock Farm & Fleet	-	N/A	0.00%	2,785,926	8	0.64%
Memorial Medical Center	-	N/A	0.00%	2,514,512	9	0.57%
	<u>\$ 35,280,697</u>		<u>7.32%</u>	<u>\$ 30,478,445</u>		<u>7.50%</u>

\* 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

Levy Year	Total Taxes Levied	Collected within the Fiscal Year		Collected in Subsequent Years	Total Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 7,036,156	\$ 7,015,785	99.71%	\$ 2,687	\$ 7,018,472	99.75%
2005	7,586,563	7,579,901	99.91%	2,639	7,582,540	99.95%
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	9,967,851	9,907,124	99.39%	33,418	9,944,480	99.77%
2012	9,877,119	9,863,485	99.86%	-	9,863,485	99.86%
2013	9,918,781	-	0.00%	-	-	0.00%

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

Data Source

McHenry County Treasurer's Office

**CITY OF WOODSTOCK, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>				<b>Business-Type Activities</b>		<b>Total Primary Government</b>	<b>Per Capita*</b>	<b>% of EAV</b>
	<b>General Obligation Bonds</b>	<b>Alternate Revenue Bonds</b>	<b>Installment Contracts Payable</b>	<b>Capital Lease Payable</b>	<b>Alternate Revenue Bonds</b>	<b>Installment Contracts Leases</b>			
2005	\$ 3,870,000	\$ 9,599,000	\$ -	\$ 54,311	\$ 7,805,000	\$ -	\$ 21,328,311	\$ 957.89	4.9%
2006	3,685,000	15,708,000	-	-	7,345,000	-	26,738,000	1,142.70	5.4%
2007	3,490,000	15,011,000	-	-	6,900,000	-	25,401,000	1,040.43	4.6%
2008	3,285,000	14,297,000	-	-	6,495,000	-	24,077,000	985.63	3.9%
2009	3,070,000	13,542,000	-	-	9,395,000	-	26,007,000	1,065.25	4.0%
2010	2,840,000	12,760,000	-	-	8,755,000	-	24,355,000	1,040.86	3.7%
2011	2,595,000	12,156,000	-	72,100	8,280,000	-	23,103,100	1,037.60	3.7%
2012	2,345,000	11,269,000	-	55,127	7,565,000	-	21,234,127	980.47	3.9%
2013	2,085,000	10,345,000	-	37,471	6,835,000	-	19,302,471	891.28	4.0%
2014	1,680,157	9,241,009	-	19,105	5,827,485	-	19,302,471	767.62	4.4%

\* See the Schedule of Demographic and Economic Information on page 135 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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Taxable Value of Property*</b>	<b>Per Capita</b>
2005	\$ 3,870,000	\$ 118,821	\$ 3,751,179	0.86%	\$ 168.47
2006	3,685,000	61,496	3,623,504	0.73%	154.86
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	1,680,157	71	1,680,086	0.39%	66.81

\* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 126 for property value data.

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

**CITY OF WOODSTOCK, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2014

<b>Governmental unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the City of Woodstock (1)</b>	<b>City of Woodstock Share of Debt</b>
City of Woodstock	<u>\$ 12,109,933</u>	100.00%	<u>\$ 12,109,933</u>
McHenry County	46,695,099	6.07%	2,834,393
McHenry County Conservation District Schools	134,055,377	6.07%	8,137,161
District No. 200	124,700,940	57.38%	71,553,399
McHenry County Community College	<u>4,980,000</u>	6.70%	<u>333,660</u>
	<u>310,431,416</u>		<u>82,858,613</u>
	<u><u>\$ 322,541,349</u></u>		<u><u>\$ 94,968,546</u></u>

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Legal Debt Limit	\$ 37,829,338	\$ 42,803,306	\$ 48,021,317	\$ 53,867,885	\$ 56,935,245	\$ 56,408,166	\$ 53,606,721	\$ 47,182,501	\$ 41,583,737	\$ 37,529,529
Total Net Debt Applicable to Limit	3,870,000	3,685,000	3,490,000	3,285,000	3,070,000	2,840,000	2,595,000	2,345,000	2,085,000	1,805,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 33,959,338</b>	<b>\$ 39,118,306</b>	<b>\$ 44,531,317</b>	<b>\$ 50,582,885</b>	<b>\$ 53,865,245</b>	<b>\$ 53,568,166</b>	<b>\$ 51,011,721</b>	<b>\$ 44,837,501</b>	<b>\$ 39,498,737</b>	<b>\$ 35,724,529</b>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.6%	10.2%	8.6%	7.3%	6.1%	5.4%	4.8%	5.0%	5.0%	4.8%

Legal Debt Margin Calculation for Fiscal 2013	
Assessed Value	\$ 435,124,970
Legal Debt Margin	<u>8.625%</u>
Debt Limit	37,529,529
Debt Applicable to Limit General Obligation Bonds	<u>1,805,000</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 35,724,529</u></b>

**CITY OF WOODSTOCK, ILLINOIS**

**PLEDGED-REVENUE COVERAGE**

Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds						Coverage
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2005	\$ 5,392,417	\$ 2,653,355	\$ 2,739,062	\$ 435,000	\$ 311,838	3.67	
2006	6,784,671	2,935,503	3,849,168	460,000	295,816	5.09	
2007	7,797,223	3,138,948	4,658,275	445,000	280,272	6.42	
2008	6,140,600	3,608,816	2,531,784	405,000	266,631	3.77	
2009	4,979,770	3,392,430	1,587,340	500,000	343,382	1.88	
2010	4,772,436	2,947,217	1,825,219	640,000	375,007	1.80	
2011	4,763,001	2,861,124	1,901,877	660,000	277,215	2.03	
2012	4,737,777	2,873,152	1,864,625	715,000	272,190	1.89	
2013	4,850,968	2,937,229	1,913,739	730,000	252,915	1.95	
2014	4,911,704	3,033,450	1,878,254	760,000	240,565	1.88	

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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Unemployment Rate</b>
2005	21,657	\$ 24,851	\$ 538,198,107	5.1%
2006	22,266	26,044	579,895,704	3.4%
2007	23,399	26,409	617,944,191	4.4%
2008	24,414	26,751	653,098,914	5.3%
2009	24,428	27,084	661,607,952	9.1%
2010	24,533	24,837	609,326,121	10.4%
2011	24,770	24,653	610,654,810	9.0%
2012	24,785	25,043	620,690,755	8.6%
2013	24,785	27,746	687,684,610	8.9%
2014	25,146	26,168	658,020,528	6.9%

Data Source

U.S. Census, American Community Survey

**CITY OF WOODSTOCK, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2014</b>			<b>2005</b>		
	<b>Employees</b>	<b>Rank</b>	<b>% of Total City Population</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total City Population</b>
McHenry County Government Center	1,400	1	5.6%	1,370	2	5.5%
Woodstock School District 200	1,131	2	4.5%	600	5	2.4%
Centegra Systems	1,111	3	4.4%	3,000	1	12.1%
Brown Printing*	650	4	2.6%	715	3	2.9%
Catalent	500	5	2.0%	700	4	2.8%
Claussen Pickle Company	325	6	1.3%	450	7	1.8%
Charter Dura-Bar	323	7	1.3%	390	9	1.6%
Walmart	280	8	1.1%	N/A	N/A	N/A
Silgan Tubes Corporation	250	9	1.1%	N/A	N/A	N/A
Guardian Electric Manufacturing	150	10	1.1%	350	10	1.4%
D.B. Hess Company	N/A	N/A	N/A	400	8	1.6%
SEDOM	N/A	N/A	N/A	500	6	2.0%
<b>TOTAL</b>	<b>6,120</b>		<b>25.0%</b>	<b>8,475</b>		<b>34.2%</b>

Data Source

Department of Community and Economic Development

**CITY OF WOODSTOCK, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011*</b>	<b>2012*</b>	<b>2013*</b>	<b>2014*</b>
<b>GENERAL GOVERNMENT</b>										
City Manager's Office	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Business Development	1.0	2.0	2.0	-	-	-	-	-	-	- **
Community Development	6.5	8.0	8.0	-	-	-	-	-	-	- **
Community and Economic Development	-	-	-	10.0	10.0	10.0	8.0	8.0	8.0	9.0 **
City Hall	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Human Resources	2.0	2.0	2.5	3.0	3.0	3.0	2.0	2.0	2.0	2.5
Subtotal - General Government	19.5	22.0	22.5	23.5	23.5	23.5	20.5	20.5	20.5	22.5
<b>CLUTURE AND RECREATION</b>										
Library	14.0	14.0	14.0	14.5	14.5	14.5	14.0	14.5	14.0	14.0
Performing Arts	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	3.0
Recreation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	6.0	6.5	6.5
Recreation Center	-	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
Subtotal - Culture and Recreation	25.0	26.0	26.0	25.5	25.5	25.5	25.0	27.5	27.5	24.5
<b>PUBLIC SAFETY</b>										
Police	50.5	53.0	55.0	57.0	57.0	57.0	52.0	52.0	51.0	50.0
<b>PUBLIC WORKS</b>										
Administration	4.0	5.5	4.5	4.5	4.5	4.5	4.0	4.0	3.0	4.0
Fleet Maintenance	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Paratransit	6.5	7.0	7.0	-	-	-	-	-	-	-
Parks	9.5	10.0	11.5	11.5	11.5	11.5	8.0	8.0	9.0	10.5
Sewer and Water Maintenance	11.0	11.0	12.0	12.0	12.0	12.0	9.0	7.0	9.0	9.0
Streets	12.5	14.0	14.5	15.5	15.5	15.5	14.0	10.0	13.0	11.5
Wastewater Treatment	7.5	7.5	7.5	7.5	7.5	7.5	6.0	6.0	6.0	6.0
Water Treatment	6.0	6.0	6.0	6.0	6.0	6.0	5.0	6.0	5.0	5.0
Subtotal - Public Works	59.0	64.0	66.0	60.0	60.0	60.0	49.0	44.0	48.0	49.0
<b>TOTALS</b>	<b>154.0</b>	<b>165.0</b>	<b>169.5</b>	<b>166.0</b>	<b>166.0</b>	<b>166.0</b>	<b>146.5</b>	<b>144.0</b>	<b>147.0</b>	<b>146.0</b>

\* 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 Community Development and Business Development Departments 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.

Data Source

Human Resources Department

**CITY OF WOODSTOCK, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>PUBLIC SAFETY</b>										
Police										
Physical Arrests	1,508	1,487	1,512	1,199	1,429	1,429	1,087	1,172	691	559
Parking Violations	2,606	3,409	3,802	5,181	3,977	3,977	3,176	3,355	2,490	3,136
Traffic Violations	3,483	4,054	4,600	4,881	5,142	5,142	4,639	3,880	3,455	3,995
<b>PUBLIC WORKS</b>										
Streeting Resurfacing (Miles)	2.10	1.81	1.30	1.60	0.60	0.60	1.10	1.90	3.65	1.95
Pothole Repairs	39	50	37	46	107	107	61	62	160	194
<b>WATER</b>										
New Connections	266	324	182	132	40	40	25	35	37	50
Water Main Breaks	31	11	18	29	26	26	24	15	15	24
Average Daily Consumption	2,758,206	2,617,573	2,676,959	2,625,000	2,504,296	2,504,296	2,415,000	2,385,000	2,358,000	2,323,936
Peak Daily Consumption	4,394,000	4,040,000	3,716,000	3,459,000	3,232,500	3,232,500	3,233,000	3,641,000	3,394,000	3,127,000
<b>WASTEWATER</b>										
Average Daily Treatment	2,876,000	3,160,000	3,440,000	3,590,000	3,799,000	3,799,000	3,799,000	3,520,000	2,860,000	3,520,000

Data Source

Various City departments

**CITY OF WOODSTOCK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>PUBLIC SAFETY</b>										
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	10	10	12	12	12	12	12	12	12	12
<b>PUBLIC WORKS</b>										
Arterial Streets (Miles)										
Residential Streets (Miles)										
Streetlights	110	118	118	118	118	118	118	118	118	118
Traffic Signals*	1	1	1	2	2	2	2	2	2	2
<b>WATER</b>										
Water Mains (Miles)	110	110	110	125	128	128	128	128	128	128
Fire Hydrants	900	900	900	900	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
<b>WASTEWATER</b>										
Sanitary Sewers (Miles)	100	100	100	107	109	109	109	109	109	109
Storm Sewers (Miles)	N/A	N/A	83	83	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