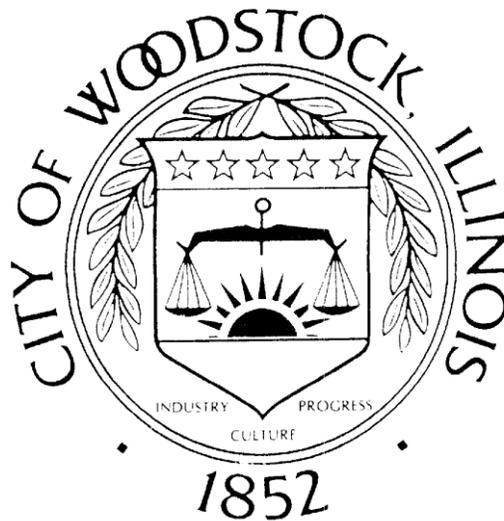


City of Woodstock Woodstock, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
April 30, 2017



CITY OF WOODSTOCK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2017

Prepared by the Finance Department

Paul Christensen
Assistant City Manager/Finance Director

William J. Straczek
Senior Staff Accountant

Ruth Ann Lieb
Staff Accountant

Cary Woodruff
Billing Coordinator

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INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2017

LEGISLATIVE

Dr. Brian Sager, Mayor

Daniel Hart, Council Member

Maureen Larson, Council Member

Mark Saladin, Council Member

Joseph Starzynski, Council Member

R.B. Thompson, Council Member

Michael Turner, Council Member

Cindy Smiley, City Clerk

PRIMARY ADMINISTRATIVE OFFICIALS

Roscoe C. Stelford III, City Manager

DEPARTMENT DIRECTORS

Paul N. Christensen, Assistant

City Manager/Finance Director

Nick Weber, Library Director

Deborah Schober, Human Resources Director

John Scharres, Opera House Director

Jeffrey Van Landuyt, Public Works Director

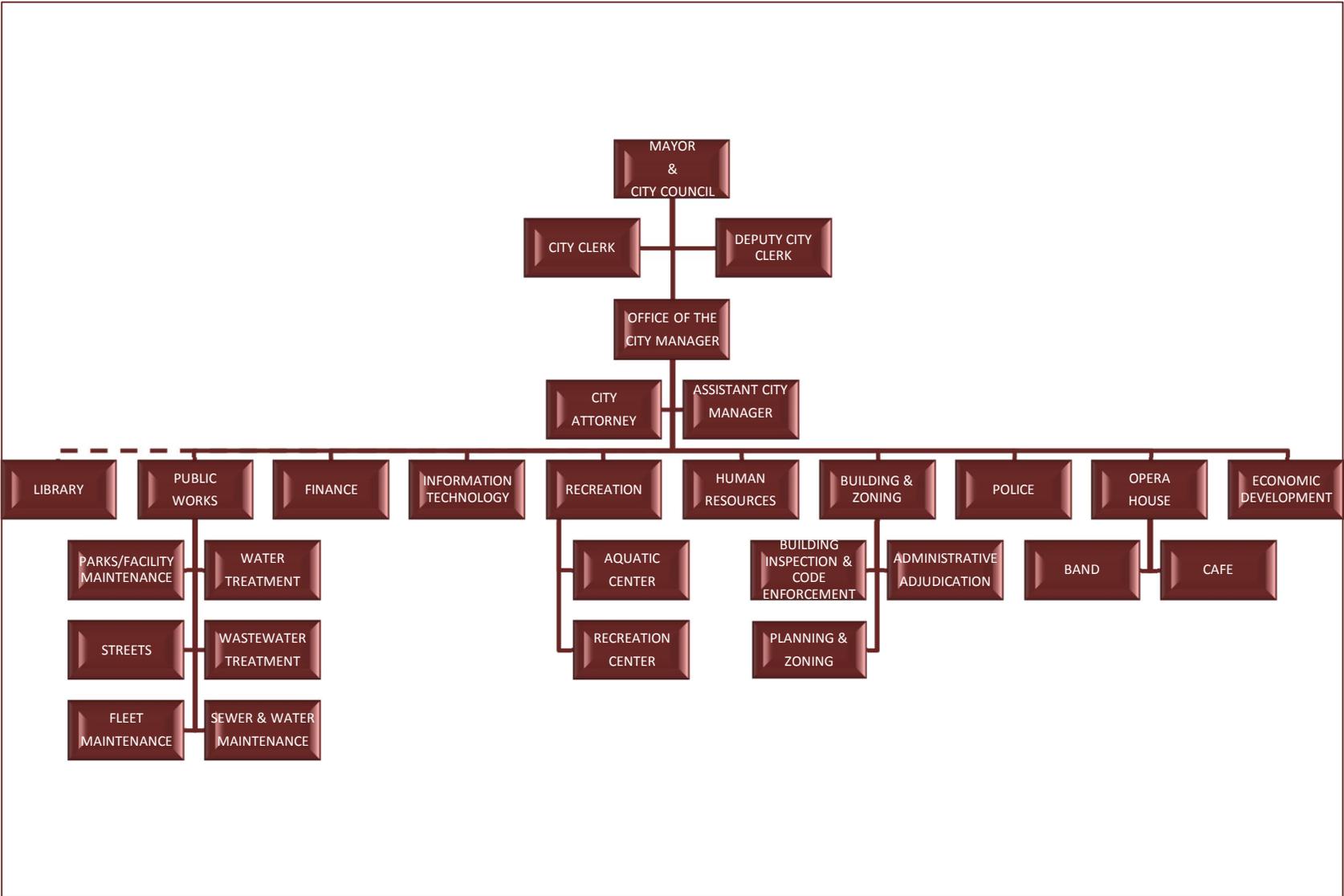
John Lieb, Chief of Police

Garrett Anderson, Economic Development
Director

Dave Zinnen, Recreation Director

Joe Napolitano, Building and Zoning Director

CITY OF WOODSTOCK ORGANIZATIONAL CHART



FY2016



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Woodstock
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO



City of Woodstock
Department of Finance

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pchristensen@woodstockil.gov
www.woodstockil.gov

121 W. Calhoun Street
Woodstock, Illinois 60098

Paul N. Christensen
**Assistant City Manager/
Finance Director**

October 13, 2017

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, 2017 is hereby submitted. State law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of each fiscal year. Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 13, 2017

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

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

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

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

HISTORY & LOCATION

Our community was first established in 1844 and originally was called Centerville. In 1845, Centerville was renamed Woodstock. The City of Woodstock was incorporated in 1852 as a 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.

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 13, 2017

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 25,528 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 became automatically a Home Rule Community on September 9, 2016 as a result of a special census conducted which certified the City's population as being over 25,000.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

The City's finances performed well in FY16/17. The City was able to transfer \$1,727,000 to the General Corporate-CIP Fund, which is \$959,400 more than the \$767,600 that had originally been budgeted. This transfer of funds will be used for future City infrastructure, including roads, as a result of lower-than-anticipated expenditures and strong sales tax revenue. The strong sales tax, which was \$341,800 over budgeted amounts, can be partially attributed to the City's commitment to local economic development. This commitment is evident in the fact the City two years ago hired two economic personnel along with financially supporting Promote Woodstock, which has been charged with externally branding the City to increase tourism throughout Woodstock.

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 13, 2017

The City currently has one Tax Increment Financing District (TIF) within City limits. The TIF district incorporates the central business district including the historical Square that was established in the early 1840's. This TIF district was established to make improvements to this important vital aspect of the City of Woodstock. Projects have included work to the brick paved streets, new sidewalks, improved lighting, and major renovations to the old McHenry County courthouse. The TIF generated in FYE2017 almost \$665,100 of incremental property taxes. This is an increase of approximately \$53,800 from the prior year. This increase is a result of the historical downtown district's desirability.

CASH MANAGEMENT

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

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

RISK MANAGEMENT

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

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

INDEPENDENT AUDIT

Illinois State Statutes require an annual audit be performed by independent certified public accountants. The accounting firm of Sikich LLP was selected by the City Council for the fiscal year 2016/2017 audit. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The City's auditors, Sikich LLP, have expressed an unmodified audit opinion on the City's financial statements indicating that the financial presentations included within this report materially comply with Generally Accepted Accounting Principles.

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 13, 2017

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, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFRs must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform with the Certificate of Achievement program requirements.

The City also submitted its budget for FY17/18 to receive the Distinguished Budget Presentation Award from GFOA. The City did receive this award for its FY16/17 budget. This award is given to local governments that prepare budget documents that are of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



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

FINANCIAL SECTION



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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois (the City) as of and for the year ended April 30, 2017, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois, as of April 30, 2017, 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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Sikich LLP

Naperville, Illinois

October 17, 2017

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

April 30, 2017

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, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages IV through VIII of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

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

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

**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 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Police Protection Fund, and Capital Improvements Fund, all of which are considered to be “major” funds. Data from the other 19 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In particular, unrestricted fund balance serves as a useful measure of the City’s net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2017, the governmental funds reported total combined ending fund balances of \$11,749,532 an increase of \$44,903 from the total beginning governmental fund balances of \$11,704,629. Of the total ending fund balances, \$93,650 is nonspendable in form, \$4,114,317 is restricted for various purposes, \$362,578 is committed for public safety and \$31,028 for the recreation center, \$2,818,027 is assigned for capital outlay, and the remaining \$4,329,932 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 12** 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 13 through 17** 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 18 through 19** 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 20 through 72** 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 73 through 85** 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 86 through 121** 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, 2017
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	Current and Other Assets	\$ 20.5	\$ 21.3	\$ 6.7	\$ 6.4	\$ 27.2
Capital Assets	78.0	78.8	34.1	34.8	112.1	113.6
<i>Total Assets</i>	98.5	100.1	40.8	41.2	139.3	141.3
<i>Deferred Outflows</i>	4.9	6.8	0.5	0.5	5.4	7.3
Long-Term Liabilities	31.2	34.7	5.1	5.8	36.3	40.5
Other Liabilities	1.4	1.1	0.2	0.1	1.6	1.2
<i>Total Liabilities</i>	32.6	35.8	5.3	5.9	37.9	41.7
<i>Deferred Inflows</i>	9.9	8.6	0.0	0.0	9.9	8.6
Net Position:						
Net Investment in						
Capital Assets	70.9	70.4	30.5	30.5	101.4	100.9
Restricted	4.1	4.0	5.0	5.9	9.1	9.9
Unrestricted	(14.1)	(11.9)	0.5	(0.6)	(13.6)	(12.5)
<i>Total Net Position</i>	\$ 60.9	\$ 62.5	\$ 36.0	\$ 35.8	\$ 96.9	\$ 98.3

The City's combined net position decreased from \$98.3 to \$96.9 million during 2017. Of this amount \$1.6 is caused by Governmental Activities. This decrease can be attributed to a number of areas. First net investment in capital assets decrease \$0.5 million partially attributed to City's roads depreciating faster than the City can replace them. In addition, an increase of \$3.2 million net deferred outflow and inflow occurred as result of Pension related items. This deferral is offset by a reduction in liabilities as a result of debt due in more than one year being \$3.5 million less.

Also the City's property tax receivable was \$1.0 million less as the City offered property tax relief to its residents and businesses. The City has recently instituted a 1.0% Home Rule sales tax that in future years will restore this receivable to higher amounts.

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

Business-type activities saw an increase of \$0.2 million as the City generated more user charges from residents which resulted in increased cash and investment levels.

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

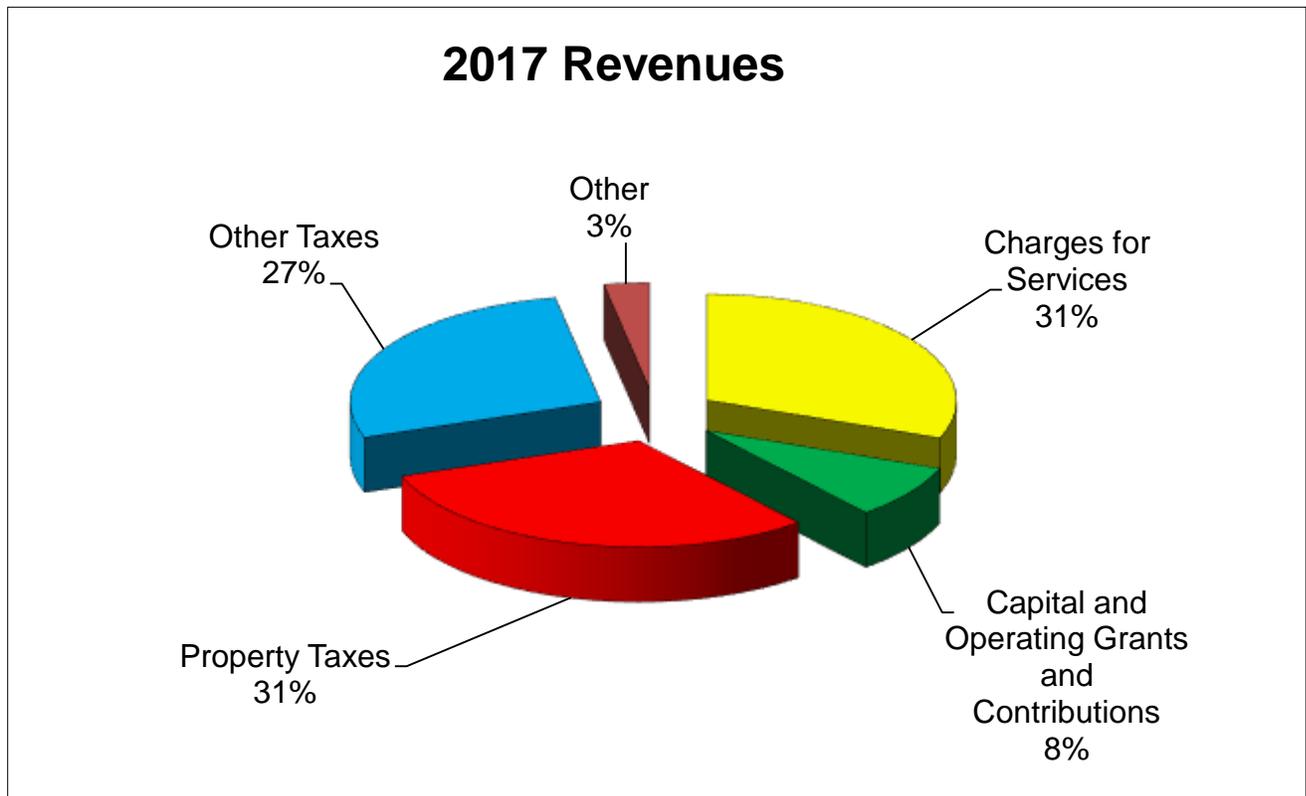
Activities

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, 2017
(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 3,668.0	\$ 3,717.8	\$ 4,933.6	\$ 4,651.8	\$ 8,601.6	\$ 8,369.6
Operating Grants	692.0	676.6	349.3	620.4	1,041.3	1,297.0
Capital Grants	1,360.7	103.7	439.4	-	1,800.1	103.7
General Revenues:						
Property Taxes	8,972.4	8,817.1	-	-	8,972.4	8,817.1
Other Taxes	8,075.6	8,304.8	-	-	8,075.6	8,304.8
Other	785.1	1,130.6	71.1	40.0	856.2	1,170.6
Total Revenues	23,553.8	22,750.6	5,793.4	5,312.2	29,347.2	28,062.8
EXPENSES						
General Government	5,419.7	5,638.6	-	-	5,419.7	5,638.6
Public Safety	9,448.0	7,681.6	-	-	9,448.0	7,681.6
Highways and Streets	5,227.3	5,397.1	-	-	5,227.3	5,397.1
Culture and Recreation	4,507.5	4,270.9	-	-	4,507.5	4,270.9
Economic Development	794.0	674.0	-	-	794.0	674.0
Water and Sewer	-	-	5,057.9	4,781.7	5,057.9	4,781.7
Interest on Long-Term Debt	289.8	331.3	-	-	289.8	331.3
Total Expenses	25,686.3	23,993.5	5,057.9	4,781.7	30,744.2	28,775.2
Excess Before Transfers	(2,132.5)	(1,242.9)	735.5	530.5	(1,397.0)	(712.4)
Transfers In (Out)	463.8	663.7	(463.8)	(663.7)	-	-
Change in Net Position	\$ (1,668.7)	\$ (579.2)	\$ 271.7	\$ (133.2)	\$ (1,397.0)	\$ (712.4)
Net Position, May 1	\$ 62,534.7	\$ 80,310.6	\$ 35,768.5	\$ 36,536.1	\$ 98,303.2	\$ 116,846.7
Change in Accounting Principle	-	(17,196.7)	-	(634.4)	-	(17,831.1)
Net Position, April 30	\$ 60,866.0	\$ 62,534.7	\$ 36,040.2	\$ 35,768.5	\$ 96,906.2	\$ 98,303.2

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



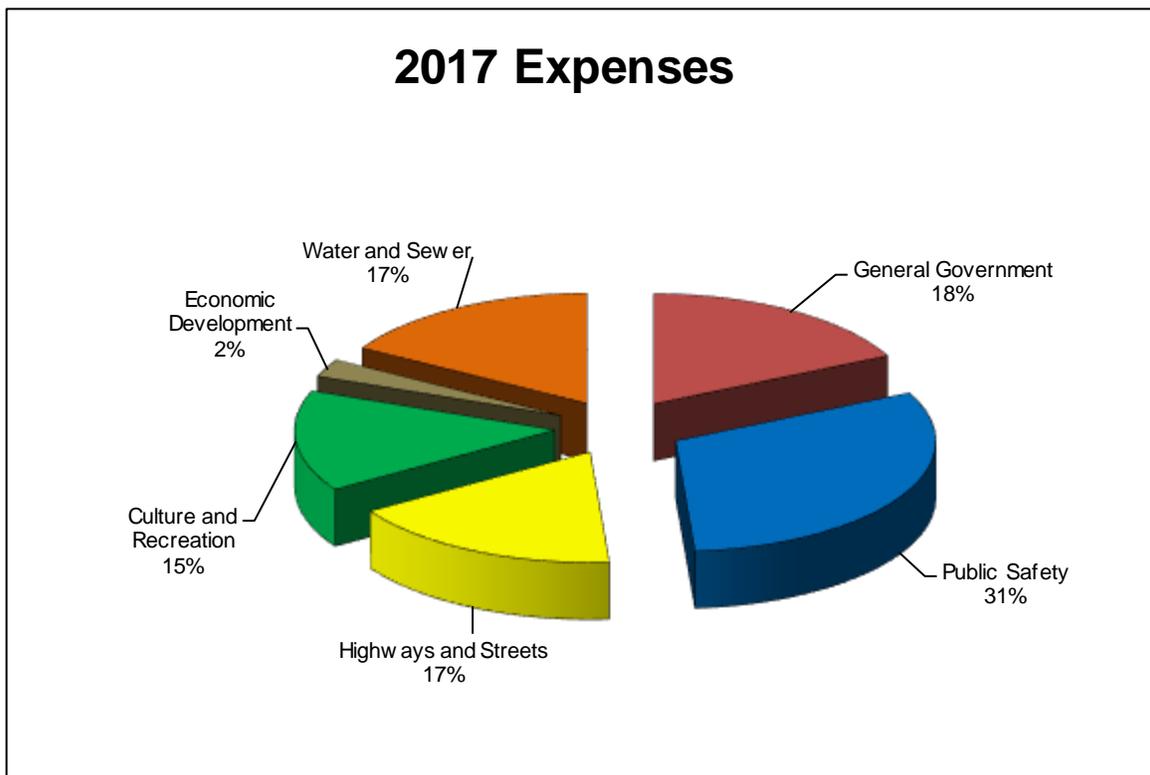
For the fiscal year ended April 30, 2017, revenues totaled \$29.3 million. The City continues to benefit from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$9.0 million in collections for FY2017. Property taxes support governmental activities and include the City’s contribution to the Police Pension Fund. Between 2016 and 2017, property tax revenues grew slightly (\$0.2 million) as result of new growth. It is important to point out that the City has not taken the inflationary component of property tax allowed under Illinois law for five years.

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

In 2017, State-shared sales tax revenues were \$4.2 million, which was \$64,059 more than the amount received in 2016 or a 1.6% increase. While this amount is lower than amounts seen in prior years, it still exceeded budget amounts by \$341,800 and sales tax revenue is up 13.3% over a two year period. This sales tax revenue increase is attributed to an upturn in the local economy along with the City’s devoted efforts through its newly created Economic Development Department to improve the business climate in the City of Woodstock. Income taxes are also shared by the state, but on a per-capita basis. Between 2016 and 2017, the City’s income tax revenues decreased by \$0.3 million, reporting \$2.4 million despite an increase in the official population as a result of a special census the City conducted which increased the City’s population by 758 people.

**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, including late fees, was approximately \$4.9 million in 2017, posting an increase from 2016 of \$281,700 or 6%. This increase can be attributed to both a 5% rate increase that was instated along with the sale of more water and sewer. The City also attributes part of this increase as a result of a multi-year meter change out program which is expected to measure the amount of water being used by customer’s more accurately since older meters tend to not register all the water being used. This increase in water usage is a change from prior years since the last couple of years the City has seen its water and sewer usage decrease as a result of continued water conservation among residents along with continued decrease in water use by the City’s industrial sector.



Woodstock’s expenses amounted to a total of \$30.7 million in FY2017, which was an increase of \$2.0 million compared with the prior fiscal year. The General Government expenses include the costs of the City’s administrative departments (e.g., City Manager’s Office, Finance, Human Resources, and Public Works Administration), as well as Building and Zoning and Fleet Maintenance functions decreased \$218,900 as a result of one time project costs in 2016, such as the special census and website redesign, being completed. General Government expenses ended the year at \$5.4 million.

Public Safety expenses, which represent the operations of the Police Department accounted for \$9.4 million in expenses, representing the City’s largest expense category and consisting of 31% of the total expenses for all activities. This figure is up significantly from last year in the amount of 1.8 million primarily as a result of net changes to Pension Trust Fund net pension liability and related deferred inflows and outflows of resources.

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

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 \$4.5 million, which is up \$0.2 million as combination of increased depreciation and a small increase in expenses in the Recreation Center. Highway and Street’s expenses, which include the City’s Streets Department and Motor Fuel Tax Fund ended FY2017 at \$5.2 million at year end, which is a decrease of \$0.2 million. A large part of this decrease is a result of additional money spent on ice control material in FY2016, which was not spent in FY2017.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At April 30, 2017, the governmental funds had a combined fund balance of \$11.8 million. This is an increase of \$0.1 million from the prior year amount. Prudent management to control expenses led to this small increase. Summarized results for the General Fund are provided below:

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2017
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
<i>REVENUES AND TRANSFERS</i>			
Taxes	\$ 5.422	\$ 5.422	\$ 5.774
Intergovernmental	3.108	3.108	2.996
Licenses & Permits	0.207	0.207	0.211
Charges for Services	0.622	0.622	0.624
Investment Income	0.040	0.040	0.056
Miscellaneous	0.294	0.294	0.304
Transfer In	0.485	0.485	0.471
<i>Total Revenues and Transfers</i>	10.178	10.178	10.436
<i>EXPENDITURES AND TRANSFERS</i>			
Expenditures	5.676	5.678	5.199
Transfers Out	4.500	5.645	5.235
<i>Total Expenditures and Transfers</i>	10.176	11.323	10.434
<i>Change in Fund Balance</i>	\$ 0.002	\$ (1.145)	\$ 0.002

In FY16/17, the City’s revenues grew primarily as a result of stronger than anticipated sales taxes from a rebounding local and state economy. Revenue related to building permits was slightly higher than budgeted at \$0.127 million.

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

Expenditures without transfers ended the year below the original budget amount. The majority of this reason for expenditures being below budget is the City has a number of open positions that it has not filled as a result of uncertainty caused by the State of Illinois's financial issues that may result in cuts to state shared revenues along with the City's commitment to try and do more with less. When transfers are included, expenditures exceeded the original budget amount by \$.258 million. This increase in transfers is a direct result of the City transferring additional funds to the City's Capital Improvement Fund to pay for future projects including roads.

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

The Capital Improvement fund balance decreased \$0.17 million despite the large additional transfer in the amount of \$0.96 over the original budget amount. This decrease was caused by the City spending \$0.54 million more on capital this year than in 2016. The City remains committed to transferring additional surplus that may be generated each year by the General Fund to the Capital Improvement plans to pay for future capital projects.

The Police Pension Fund reported an increase of \$1.791 million in Plan Fiduciary Net Position. This increase was a result of an annual money-weighted Rate of Return gain of 10.02%. The actuarial assumed rate of return is 7.0%. This gain along with other factors caused the Net Pension Liability to decrease from \$18.4 million to \$16.4 million or a 10.9% decrease.

With respect to the business-type activities, the Water and Sewer Fund posted an increase of \$0.3 million to net position at year end. Water and sewer fee revenue, including late fees, was approximately \$4.9 million in 2017, posting an increase from 2016 of \$281,700.

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

**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, 2017.

**Table 4
Capital Assets
As of April 30, 2017
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
Land and Land Improvements	\$ 43.6	\$ 43.4	\$ 0.1	\$ 0.1	\$ 43.7	\$ 43.5
Buildings and Improvements	23.5	22.7	17.9	17.9	41.4	40.6
Equipment	8.8	8.6	18.1	17.9	26.9	26.5
Infrastructure	59.5	58.4	30.3	29.8	89.8	88.2
Construction in Progress	-	0.2	-	-	-	0.2
Less:						
Accumulated Depreciation	(57.4)	(54.5)	(32.3)	(30.7)	(89.7)	(85.2)
Total	\$ 78.0	\$ 78.8	\$ 34.1	\$ 35.0	\$ 112.1	\$ 113.8

At year-end, the City's investment in capital assets for both its governmental and business-type activities was \$112.1 million (net of accumulated depreciation).

Major capital asset events during FY16/17 included the following:

- Replacement of existing equipment, purchase of new equipment, and completion of infrastructure and land improvements resulted in the addition of \$1.6 million to fixed assets.
- The completion of a \$0.2 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 \$0.3 million in capital assets in FY16/17.
- Total capital assets in Governmental Activities net of depreciation declined \$0.8 million as assets, practically roads, depreciated faster than the City was able to replace them.
- Total capital assets in Business-Type Activities net of depreciation declined \$0.9 million as infrastructure, primarily water and sewer pipes in the ground, depreciated faster than they were replaced.

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

**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, 2017
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	General Obligation Bonds	\$ 0.9	\$ 1.2	\$ -	\$ -	\$ 0.9
Alternate Revenue Bonds	6.3	7.3	3.6	4.5	9.9	11.8
Capital Leases	-	-	-	-	-	-
Landfill Closure Costs	0.5	0.6	-	-	0.5	0.6
Compensated Absences	1.9	1.9	0.3	0.2	2.2	2.1
Net Pension Liability	21.4	23.4	1.1	1.1	22.5	24.5
Unamortized Bond Premium	0.2	0.3	0.2	-	0.4	0.3
Total	31.2	34.7	5.2	5.8	36.4	40.5

As of April 30, 2017, the City had a total of \$10.8 million in bonded indebtedness outstanding. Of this amount, \$0.9 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 2017 were \$9.9 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 \$0.5 million to pay for future landfill maintenance costs. The landfill cover was installed in 2000 and will need to be maintained and monitored over a 30-year period. This liability is based on landfill use to date. Therefore, the City reports a 100% of the anticipated costs to maintain the landfill for the remaining 15 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

The City of Woodstock has \$22.5 million of net pension liability obligation. Of this amount, \$16.5 million is obligated to the Police Pension Fund, with the remaining balance of \$6.0 million for IMRF. Lastly, \$0.4 million is recorded for unamortized bond premium. This amount will be amortized over the remaining life of each bond that created the premium.

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

As a result of a special census the City conducted, the City became a Home Rule community on September 9, 2016 automatically as a result of having a population over 25,000 people. Therefore in accordance with Illinois State Statute, the City of Woodstock’s is no longer subject to a legal debt ceiling. However, the City Council did pass a Home Rule Policy on June 7, 2016 indicating that the City will not issue any debt that will cause the City to exceed the debt limitation of 8.625% of the Equalized Assessed Value (EAV) contained within the City limits as established in Illinois Compiled State Statutes 65 ILCS 5/8-5-1. Therefore based on this policy, the City of Woodstock’s available debt margin at the end of FY16/17 would be \$36,131,533.

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 21.0% and 6.73%, respectively, of the City’s total 2016 EAV of \$429.9 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 2016 accounted for only about 7.5% 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, 3 new car dealerships, Wal-Mart, Menards, Jewel/Osco, Kohl’s, Farm and Fleet, and the downtown square merchants.

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

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Paul Christensen, Assistant City Manager/Finance Director, City of Woodstock, 121 W. Calhoun Street, Woodstock, IL 60098.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2017

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Woodstock Public Library
ASSETS				
Cash and Investments	\$ 10,327,731	\$ 664,001	\$ 10,991,732	\$ 830,202
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	7,571,454	-	7,571,454	1,479,687
Accounts	247,852	928,909	1,176,761	-
Loans	202,959	-	202,959	-
Interest	22,922	9,564	32,486	2,829
Other	189,161	6,841	196,002	-
Due From Other Governments	1,882,604	-	1,882,604	-
Internal Balances	(21,809)	21,809	-	-
Due from Fiduciary Funds	5,000	-	5,000	-
Prepaid Expenses	99,817	-	99,817	-
Restricted Cash and Investments	-	5,073,243	5,073,243	-
Net Other Postemployment Benefit Asset	13,005	2,199	15,204	1,192
Capital Assets				
Nondepreciable	34,366,624	93,200	34,459,824	401,754
Depreciable, Net of Accumulated Depreciation	43,611,853	34,014,109	77,625,962	3,780,984
Total Assets	98,519,173	40,813,875	139,333,048	6,496,648
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	348,070	219,983	568,053	39,094
Pension Items - IMRF	1,654,320	362,590	2,016,910	249,281
Pension Items - SLEP	41,171	-	41,171	-
Pension Items - Pension Trust Fund	2,872,551	-	2,872,551	-
Total Deferred Outflows of Resources	4,916,112	582,573	5,498,685	288,375
Total Assets and Deferred Outflows of Resources	103,435,285	41,396,448	144,831,733	6,785,023
LIABILITIES				
Accounts Payable	313,883	62,745	376,628	17,026
Accrued Payroll	505,021	46,059	551,080	35,212
Claims Payable	252,415	-	252,415	-
Interest Payable	77,803	49,301	127,104	9,546
Unearned Revenue	198,969	-	198,969	-
Due to Other Governments	31,877	-	31,877	-
Noncurrent Liabilities				
Due Within One Year	2,318,813	551,862	2,870,675	412,213
Due in More than One Year	28,910,695	4,626,641	33,537,336	1,244,063
Total Liabilities	32,609,476	5,336,608	37,946,084	1,718,060
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	7,571,454	-	7,571,454	1,479,687
Pension Items - IMRF	89,685	19,657	109,342	13,514
Pension Items - SLEP	1,431	-	1,431	-
Pension Items - Pension Trust Fund	2,297,210	-	2,297,210	-
Total Deferred Inflows of Resources	9,959,780	19,657	9,979,437	1,493,201
Total Liabilities Deferred Inflows of Resources	42,569,256	5,356,265	47,925,521	3,211,261

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2017

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
NET POSITION				
Net Investment in Capital Assets	\$ 70,882,597	\$ 30,480,593	\$ 101,363,190	\$ 3,467,197
Restricted for				
Audit	21,608	-	21,608	-
Tort Liability	1,690,241	-	1,690,241	-
Police Protection	79,509	-	79,509	-
Maintenance of Roadways	109,370	-	109,370	-
Retirement Contributions	1,188,281	-	1,188,281	-
Culture and Recreation	260,585	-	260,585	-
Economic Development	327,494	-	327,494	-
Environmental Management	437,229	-	437,229	-
Capital Improvements	-	5,073,243	5,073,243	-
Unrestricted	(14,130,885)	486,347	(13,644,538)	106,565
TOTAL NET POSITION	\$ 60,866,029	\$ 36,040,183	\$ 96,906,212	\$ 3,573,762

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 5,419,735	\$ 1,392,380	\$ -	\$ -
Public Safety	9,448,011	925,131	22,375	-
Highways and Streets	5,227,300	71,997	662,632	1,340,717
Culture and Recreation	4,507,456	1,278,454	6,906	-
Economic Development	793,919	-	-	20,000
Interest	289,803	-	-	-
Total Governmental Activities	25,686,224	3,667,962	691,913	1,360,717
Business-Type Activities				
Water and Sewer	5,057,944	4,933,584	349,347	439,359
Total Business-Type Activities	5,057,944	4,933,584	349,347	439,359
TOTAL PRIMARY GOVERNMENT	\$ 30,744,168	\$ 8,601,546	\$ 1,041,260	\$ 1,800,076
COMPONENT UNIT				
Woodstock Public Library	\$ 1,865,089	\$ 485,543	\$ 7,707	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Woodstock Public Library	
\$ (4,027,355)	\$ -	\$ (4,027,355)	\$ -	
(8,500,505)	-	(8,500,505)	-	
(3,151,954)	-	(3,151,954)	-	
(3,222,096)	-	(3,222,096)	-	
(773,919)	-	(773,919)	-	
(289,803)	-	(289,803)	-	
(19,965,632)	-	(19,965,632)	-	
-	664,346	664,346	-	
-	664,346	664,346	-	
(19,965,632)	664,346	(19,301,286)	-	
-	-	-	(1,371,839)	
General Revenues				
Taxes				
Property and Replacement	8,972,437	-	8,972,437	1,356,854
Sales	4,211,798	-	4,211,798	-
Telecommunications	565,210	-	565,210	-
Hotel/Motel	88,431	-	88,431	-
Other Taxes	214,369	-	214,369	-
Intergovernmental - Unrestricted				
State Shared Taxes	2,995,801	-	2,995,801	-
Investment Income	112,830	49,339	162,169	19,511
Franchise Taxes	362,747	-	362,747	-
Miscellaneous	275,042	-	275,042	-
Gain on Sale of Capital Assets	34,485	21,809	56,294	-
Transfers	463,817	(463,817)	-	-
Total	18,296,967	(392,669)	17,904,298	1,376,365
CHANGE IN NET POSITION	(1,668,665)	271,677	(1,396,988)	4,526
NET POSITION, MAY 1	62,534,694	35,768,506	98,303,200	3,569,236
NET POSITION, APRIL 30	\$ 60,866,029	\$ 36,040,183	\$ 96,906,212	\$ 3,573,762

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2017

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Cash and Investments	\$ 3,304,117	\$ 145	\$ 2,854,837	\$ 4,025,188	\$ 10,184,287
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	724,915	3,857,740	-	2,988,799	7,571,454
Accounts Receivable	2,102	520	-	237,886	240,508
Notes	-	-	-	202,959	202,959
Accrued Interest	14,137	-	2,416	6,369	22,922
Other	90,007	62,545	11,177	25,432	189,161
Prepaid Items	93,650	-	-	-	93,650
Due From Other Governments	1,683,610	-	143,101	55,893	1,882,604
Due From Other Funds	242,791	332,469	-	83,333	658,593
Total Assets	6,155,329	4,253,419	3,011,531	7,625,859	21,046,138
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,155,329	\$ 4,253,419	\$ 3,011,531	\$ 7,625,859	\$ 21,046,138

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2017

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 124,605	\$ 20,611	\$ 93,504	\$ 75,163	\$ 313,883
Accrued Payroll	151,686	245,159	-	108,176	505,021
Unearned Revenue	87,685	50,400	-	60,884	198,969
Due to Other Governments	31,877	-	-	-	31,877
Due to Other Funds	437,611	-	100,000	137,791	675,402
Total Liabilities	833,464	316,170	193,504	382,014	1,725,152
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	724,915	3,857,740	-	2,988,799	7,571,454
Total Deferred Inflows of Resources	724,915	3,857,740	-	2,988,799	7,571,454
Total Liabilities and Deferred Inflows of Resources	1,558,379	4,173,910	193,504	3,370,813	9,296,606
FUND BALANCES					
Nonspendable					
Prepaid Items	93,650	-	-	-	93,650
Restricted					
Audit	-	-	-	21,608	21,608
Tort Liability	-	-	-	1,690,241	1,690,241
Police Protection	-	79,509	-	-	79,509
Retirement Contributions	-	-	-	1,188,281	1,188,281
Highways and Streets	-	-	-	109,370	109,370
Culture and Recreation	-	-	-	260,585	260,585
Economic Development	21,517	-	-	305,977	327,494
Environmental Management	-	-	-	437,229	437,229
Unrestricted					
Committed					
Public Safety	-	-	-	362,578	362,578
Recreation Center	-	-	-	31,028	31,028
Assigned					
Capital Outlay	-	-	2,818,027	-	2,818,027
Unassigned (Deficit)	4,481,783	-	-	(151,851)	4,329,932
Total Fund Balances	4,596,950	79,509	2,818,027	4,255,046	11,749,532
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,155,329	\$ 4,253,419	\$ 3,011,531	\$ 7,625,859	\$ 21,046,138

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,749,532
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	77,978,477
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	348,070
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(248,950)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(77,803)
Net OPEB assets are not recorded in the governmental funds but are recorded on the statement of net position	13,005
Deferred outflows (inflows) of resources related to the City's participation in IMRF are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	1,654,320
Deferred inflows of resources	(89,685)
Deferred outflows (inflows) of resources related to the City's participation in SLEP are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	41,171
Deferred inflows of resources	(1,431)
Deferred outflows (inflows) of resources related to the Pension Trust Fund are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	2,872,551
Deferred inflows of resources	(2,297,210)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability - IMRF	(4,871,387)
Net pension liability - SLEP	(50,757)
Net pension liability - Pension Trust Fund	(16,438,539)
General obligation bonds	(945,000)
Alternate revenue bonds	(6,250,000)
Landfill closure costs	(564,000)
Compensated absences payable	(1,860,875)
The net position (deficit) of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>(95,460)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 60,866,029</u>

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, 2017

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 5,774,443	\$ 3,634,393	\$ 565,210	\$ 3,863,830	\$ 13,837,876
Licenses and Permits	210,701	-	-	-	210,701
Intergovernmental	2,995,801	166,775	736,962	682,632	4,582,170
Charges for Services	624,286	-	-	2,151,560	2,775,846
Fines and Fees	-	383,611	52,614	347,800	784,025
Investment Income	56,227	-	16,568	40,035	112,830
Miscellaneous	269,881	81,522	-	260,651	612,054
Total Revenues	9,931,339	4,266,301	1,371,354	7,346,508	22,915,502
EXPENDITURES					
Current					
General Government	3,534,680	-	-	1,947,085	5,481,765
Public Safety	-	6,521,337	-	566,674	7,088,011
Highways and Streets	815,347	-	-	1,120,424	1,935,771
Culture and Recreation	646,959	-	-	3,007,887	3,654,846
Economic Development	202,480	-	-	11,857	214,337
Capital Outlay	-	-	2,724,438	663,507	3,387,945
Debt Service					
Principal Retirement	-	-	-	1,345,000	1,345,000
Interest and Fiscal Charges	-	-	-	261,226	261,226
Other	-	-	-	-	-
Total Expenditures	5,199,466	6,521,337	2,724,438	8,923,660	23,368,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,731,873	(2,255,036)	(1,353,084)	(1,577,152)	(453,399)
OTHER FINANCING SOURCES (USES)					
Transfers In	470,817	2,275,454	1,727,000	2,314,799	6,788,070
Transfers (Out)	(5,235,253)	-	(546,800)	(542,200)	(6,324,253)
Sale of Capital Assets	34,485	-	-	-	34,485
Total Other Financing Sources (Uses)	(4,729,951)	2,275,454	1,180,200	1,772,599	498,302
NET CHANGE IN FUND BALANCES	1,922	20,418	(172,884)	195,447	44,903
FUND BALANCES, MAY 1	4,595,028	59,091	2,990,911	4,059,599	11,704,629
FUND BALANCES, APRIL 30	\$ 4,596,950	\$ 79,509	\$ 2,818,027	\$ 4,255,046	\$ 11,749,532

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	44,903
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		1,652,708
Contributions of capital assets are reported only in the statement of activities		603,755
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		1,392,000
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		(42,472)
Changes in the net OPEB assets/obligations are reported only in the statement of activities		42,028
The change in the net pension liability is reported as an expense on the statement of activities		
IMRF		5,052
SLEP		(34,054)
Pension Trust Fund		2,048,356
The change in deferred outflows (inflows) of resources for IMRF is reported as an expense on the statement of activities		
IMRF		(246,050)
SLEP		17,558
Pension Trust Fund		(4,022,598)
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		(3,123,318)
Change in compensated absences		(7,322)
Change in interest payable		13,895
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		(13,106)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	(1,668,665)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2017

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 664,001	\$ 143,444
Receivables		
Accounts	928,909	7,344
Interest	9,564	-
Other	6,841	-
Prepaid Expenses	-	6,167
Due From Other Funds	21,809	-
Restricted Cash and Investments	5,073,243	-
	<hr/>	<hr/>
Total Current Assets	6,704,367	156,955
NONCURRENT ASSETS		
Net Other Postemployment Benefit Asset	2,199	-
Capital Assets		
Nondepreciable	93,200	-
Depreciable, Net of Accumulated Depreciation	34,014,109	-
	<hr/>	<hr/>
Total Capital Assets	34,107,309	-
	<hr/>	<hr/>
Total Noncurrent Assets	34,109,508	-
	<hr/>	<hr/>
Total Assets	40,813,875	156,955
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	219,983	-
Pension Items - IMRF	362,590	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	582,573	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	41,396,448	156,955
CURRENT LIABILITIES		
Accounts Payable	62,745	-
Claims Payable	-	252,415
Accrued Payroll	46,059	-
Interest Payable	49,301	-
Compensated Absences	121,862	-
Bonds Payable	430,000	-
	<hr/>	<hr/>
Total Current Liabilities	709,967	252,415
NONCURRENT LIABILITIES		
Compensated Absences, Net of Current Portion	142,241	-
Net Pension Liability - IMRF	1,067,701	-
Bonds Payable, Net of Current Portion	3,416,699	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	4,626,641	-
	<hr/>	<hr/>
Total Liabilities	5,336,608	252,415
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	19,657	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	19,657	-
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,356,265	252,415

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2017

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise</u>	<u>Internal Service</u>
NET POSITION		
Net Investment in Capital Assets	\$ 30,480,593	\$ -
Restricted for Capital Improvements	5,073,243	-
Unrestricted (Deficit)	<u>486,347</u>	<u>(95,460)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 36,040,183</u>	<u>\$ (95,460)</u>

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, 2017

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
OPERATING REVENUES		
Charges for Services	\$ 4,765,930	\$ 1,891,431
Miscellaneous	167,654	511,077
Total Operating Revenues	<u>4,933,584</u>	<u>2,402,508</u>
OPERATING EXPENSES		
Administration	-	2,415,627
Operations		
Salaries	1,130,486	-
Benefits	246,580	-
Personal Services	245,306	-
Commodities	654,419	-
Contractual Services	816,039	-
Improvements	68,857	-
Depreciation	1,647,715	-
Total Operating Expenses	<u>4,809,402</u>	<u>2,415,627</u>
OPERATING INCOME (LOSS)	<u>124,182</u>	<u>(13,119)</u>
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental	16,932	-
Investment Income	49,339	13
Connection Fees	332,415	-
Gain on Sale of Capital Assets	21,809	-
Interest Expense	(248,542)	-
Total Non-Operating Revenues (Expenses)	<u>171,953</u>	<u>13</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>296,135</u>	<u>(13,106)</u>
TRANSFERS		
Transfers In	9,000	-
Transfers (Out)	(472,817)	-
Total Transfers	<u>(463,817)</u>	<u>-</u>
CONTRIBUTIONS		
	<u>439,359</u>	<u>-</u>
CHANGE IN NET POSITION	271,677	(13,106)
NET POSITION (DEFICIT), MAY 1	<u>35,768,506</u>	<u>(82,354)</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 36,040,183</u>	<u>\$ (95,460)</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2017

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	\$ 4,911,560	\$ -
Receipts from Interfund Services Transactions	-	2,395,164
Payments to Suppliers	(1,786,884)	(2,280,034)
Payments to Employees	(1,296,178)	-
	<hr/>	<hr/>
Net Cash from Operating Activities	1,828,498	115,130
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	(21,440)	-
Transfers In	9,000	-
Transfers (Out)	(472,817)	-
Connection Fees	332,415	-
Intergovernmental Income	10,091	-
	<hr/>	<hr/>
Net Cash from Noncapital Financing Activities	(142,751)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(468,794)	-
Proceeds from Sale of Capital Assets	21,809	-
Principal Payments on Long-Term Debt	(820,000)	-
Interest Payments on Long-Term Debt	(162,283)	-
	<hr/>	<hr/>
Net Cash from Capital and Related Financing Activities	(1,429,268)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	45,382	13
	<hr/>	<hr/>
Net Cash from Investing Activities	45,382	13
NET INCREASE IN CASH AND CASH EQUIVALENTS	301,861	115,143
CASH AND CASH EQUIVALENTS, MAY 1	5,435,383	28,301
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 5,737,244	\$ 143,444
	<hr/>	<hr/>

(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, 2017

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 124,182	\$ (13,119)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,647,715	-
Changes in Assets and Liabilities		
Accounts Receivable	(22,024)	(7,344)
Prepaid Items	-	(167)
Pension Items - IMRF	53,929	-
Accounts Payable	(2,263)	-
Accrued Payroll	10,214	-
Unearned Revenue	-	(11,949)
Claims Payable	-	147,709
Other Postemployment Benefits	(7,142)	-
Compensated Absences	24,995	-
Net Pension Liability - IMRF	(1,108)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,828,498	\$ 115,130
CASH AND CASH EQUIVALENTS		
Cash and Investments	\$ 664,001	\$ 143,444
Restricted Cash and Investments	5,073,243	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 5,737,244	\$ 143,444
NONCASH TRANSACTIONS		
2016 Debt Refunding	\$ 2,087,189	\$ -
Capital Contributions	439,359	-

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2017

	Pension Trust	
	Police Pension	Agency Funds
ASSETS		
Cash and Short-Term Investments	\$ 1,222,160	\$ 542,316
Investments, at Fair Value		
Equity Securities	7,462,235	-
Corporate Bonds	3,888,086	-
U.S. Treasury Securities	3,312,437	-
U.S. Agency Securities	672,694	-
Mutual Funds	3,140,866	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accrued Interest	48,446	-
Accounts	-	-
Total Assets	19,746,924	542,316
LIABILITIES		
Accounts Payable	-	100,486
Due to General Fund	5,000	-
Due to Other Organizations	-	441,830
Total Liabilities	5,000	542,316
NET POSITION RESTRICTED FOR PENSIONS		
	\$ 19,741,924	\$ -

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, 2017

ADDITIONS

Contributions	
Employer Contributions	\$ 1,150,683
Employee Contributions	<u>309,048</u>
Total Contributions	<u>1,459,731</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,445,832
Interest	<u>363,713</u>
Total Investment Income	1,809,545
Less Investment Expense	<u>(150,434)</u>
Net Investment Income	<u>1,659,111</u>
Total Additions	<u>3,118,842</u>

DEDUCTIONS

Retirement and Disability Benefits	1,252,556
Refund of Contributions	60,582
Administrative Expenses	<u>14,507</u>
Total Deductions	<u>1,327,645</u>

NET INCREASE 1,791,197

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>17,950,727</u>
April 30	<u><u>\$ 19,741,924</u></u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Pension Trust Fund

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Unit

The Woodstock Public Library

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

B. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

C. Government-Wide and Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The City reports the following major proprietary fund:

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

Additionally, the City reports the following proprietary fund:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value except for non-negotiable and negotiable certificates of deposit which are recorded at cost which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

F. Restricted Assets

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

G. Interfund Receivables/Payables

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

H. Prepaid Items/Expenses

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

I. Capital Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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

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

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

J. Compensated Absences

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

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

K. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations (Continued)

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

L. Deferred Outflows/Inflows of Resources

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

M. Fund Balances/Net Position

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position (Continued)

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

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

N. Interfund Transactions

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

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

O. Use of Estimates

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

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

2. INDIVIDUAL FUND DISCLOSURES

A. Deficit Fund Balances/Net Position

The Tax Increment Financing District Fund had a deficit fund balance of \$151,851 as of April 30, 2017.

B. Due To/From Other Funds

Due to/from other funds at April 30, 2017 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 137,791
General	Capital Improvements	100,000
General	Police Pension Fund	5,000
Police Protection	General	332,469
Nonmajor Governmental	General	83,333
Enterprise	General	21,809
TOTAL		\$ 680,402

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

- \$237,791 due from the nonmajor governmental funds and Capital Improvements Fund to the General Fund. This balance relates primarily to money provided by the Capital Improvements Fund and TIF Fund to the General Fund from routine transfers made at year end for normal operating expenditures. Repayment is expected within one year.
- \$5,000 due from the Police Pension Fund to the General Fund. This balance relates primarily to money provided by the Police Pension Fund to the General Fund from routine transfers made at year end for normal operating expenditures. Repayment is expected within one year.
- \$332,469 due from the General Fund to the Police Protection Fund. This balance relates primarily to money provided by the General Fund to the Police Protection Fund from routine transfers made at year end for normal operating expenditures. Repayment is expected within one year.
- \$105,142 due from the General Fund to the nonmajor governmental funds (\$83,333) and Enterprise Fund (\$21,809). 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.

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

2. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers

Interfund transfers during the year ended April 30, 2017 consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 470,817	\$ 5,235,253
Police Protection	2,275,454	-
Capital Improvements	1,727,000	546,800
Nonmajor Governmental	2,314,799	542,200
Water and Sewer	9,000	472,817
	<u>\$ 6,797,070</u>	<u>\$ 6,797,070</u>
TOTAL	<u>\$ 6,797,070</u>	<u>\$ 6,797,070</u>

The purposes of interfund transfers are as follows:

- \$470,817 transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$372,817) and nonmajor governmental funds (\$98,000) (Environmental Management Fund (\$80,000) and Northern Illinois Special Recreation Fund (\$18,000) that relate to routine transfers from these operations. These transfers will not be repaid.
- \$1,727,000 transferred to the Capital Improvements Fund from the General Fund. This transfer is an annual transfer. The transfer will not be repaid.
- \$2,314,799 transferred to nonmajor governmental funds from the General Fund (\$1,332,799), Capital Improvements Fund (\$546,800) and nonmajor governmental funds (\$435,200). 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.
- \$2,275,454 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.
- \$9,000 transferred from nonmajor governmental funds to the Enterprise Fund. The Aquatic Center Fund (nonmajor governmental fund) provides a routine transfer to the Water and Sewer Fund (Enterprise Fund). This transfer will not be repaid.

3. DEPOSITS AND INVESTMENTS

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

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

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

The City and Police Pension Fund categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

A. City Deposits with Financial Institutions

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

B. City Investments

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

3. DEPOSITS AND INVESTMENTS (Continued)

B. City Investments (Continued)

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

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

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

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

4. RECEIVABLES

A. Property Taxes

Property taxes for the 2016 levy year attach as an enforceable lien on January 1, 2016, 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, 2017 and are payable in two installments, on or about June 1, 2017 and September 1, 2017. 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 2016 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the City and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

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

4. RECEIVABLES (Continued)

B. Due from Other Governments

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

State Shared Sales Tax	\$ 983,814
State Shared Tax	541,392
Telecommunication Tax	129,889
State Shared Motor Fuel Tax	55,893
Other	<u>171,616</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u><u>\$ 1,882,604</u></u>

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 34,220,213	\$ 146,411	\$ -	\$ 34,366,624
Construction in Progress	158,523	21,920	180,443	-
Total Capital Assets not Being Depreciated	<u>34,378,736</u>	<u>168,331</u>	<u>180,443</u>	<u>34,366,624</u>
Capital Assets Being Depreciated				
Land Improvements	9,221,090	-	-	9,221,090
Building and Improvements	22,745,620	710,495	-	23,456,115
Equipment	8,584,307	400,670	144,205	8,840,772
Infrastructure	58,370,032	1,157,410	-	59,527,442
Total Capital Assets Being Depreciated	<u>98,921,049</u>	<u>2,268,575</u>	<u>144,205</u>	<u>101,045,419</u>
Less Accumulated Depreciation for				
Land Improvements	5,930,185	313,210	-	6,243,395
Building and Improvements	8,785,173	642,186	-	9,427,359
Equipment	6,522,282	497,405	144,205	6,875,482
Infrastructure	33,216,813	1,670,517	-	34,887,330
Total Accumulated Depreciation	<u>54,454,453</u>	<u>3,123,318</u>	<u>144,205</u>	<u>57,433,566</u>
Total Capital Assets Being Depreciated, Net	<u>44,466,596</u>	<u>(854,743)</u>	<u>-</u>	<u>43,611,853</u>
TOTAL GOVERNMENTAL ACTIVITIES, NET	<u><u>\$ 78,845,332</u></u>	<u><u>\$ (686,412)</u></u>	<u><u>\$ 180,443</u></u>	<u><u>\$ 77,978,477</u></u>

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Retirements	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 93,200	\$ -	\$ -	\$ 93,200
Total Capital Assets not Being Depreciated	93,200	-	-	93,200
Capital Assets Being Depreciated				
Building and Improvements	17,758,834	126,950	-	17,885,784
Equipment	17,907,406	248,055	107,385	18,048,076
Water and Sewer Mains	29,807,056	533,148	-	30,340,204
Total Capital Assets Being Depreciated	65,473,296	908,153	107,385	66,274,064
Less Accumulated Depreciation for				
Building and Improvements	4,687,252	347,937	-	5,035,189
Equipment	15,822,322	563,011	107,385	16,277,948
Water and Sewer Mains	10,210,051	736,767	-	10,946,818
Total Accumulated Depreciation	30,719,625	1,647,715	107,385	32,259,955
Total Capital Assets Being Depreciated, Net	34,753,671	(739,562)	-	34,014,109
TOTAL BUSINESS-TYPE ACTIVITIES, NET	\$ 34,846,871	\$ (739,562)	\$ -	\$ 34,107,309

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 212,236
Public Safety	239,768
Highways and Streets	1,917,439
Culture and Recreation	753,875
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,123,318

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

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	Balances April 30	Current Portion
General Obligation Bonds	\$ 1,240,000	\$ -	\$ 295,000	\$ 945,000	\$ 310,000
Alternate Revenue Bonds	7,300,000	-	1,050,000	6,250,000	1,075,000
Landfill Closure Costs	611,000	-	47,000	564,000	47,000
Compensated Absences Payable *	1,853,553	920,861	913,539	1,860,875	886,813
Net Other Postemployment Benefit Obligation *	29,023	-	29,023	-	-
Net Pension Liability - IMRF *	4,876,439	-	5,052	4,871,387	-
Net Pension Liability - SLEP *	16,703	34,054	-	50,757	-
Net Pension Liability - Police Pension *	18,486,895	-	2,048,356	16,438,539	-
Unamortized Bond Premium	306,560	-	45,347	261,213	-
Unamortized Bond Discount	(14,824)	-	(2,561)	(12,263)	-
TOTAL GENERAL LONG-TERM DEBT	\$ 34,705,349	\$ 954,915	\$ 4,430,756	\$ 31,229,508	\$ 2,318,813

* Retired by the General and Police Protection Funds.

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	Balances April 30	Current Portion
\$1,825,000 General Obligation Refunding Bonds, Series 2013A dated October 17, 2013, due in annual installments of \$20,000 to \$320,000, plus interest of 3% through January 1, 2020.	Debt Service	\$ 1,240,000	\$ -	\$ 295,000	\$ 945,000	\$ 310,000
TOTAL GENERAL OBLIGATION BONDS		\$ 1,240,000	\$ -	\$ 295,000	\$ 945,000	\$ 310,000

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

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$1,425,000 Alternate Revenue Bonds, Series 2010A dated July 21, 2010, due in annual installments of \$120,000 to \$160,000, plus interest of 1.150% to 3.625%, through December 1, 2020.	Debt Service	\$ 730,000	\$ -	\$ 145,000	\$ 585,000	\$ 150,000
\$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	855,000	-	135,000	720,000	135,000
\$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	185,000	-	25,000	160,000	30,000
\$1,860,000 Alternate Revenue Bonds, Series 2013B dated October 17, 2013, due in annual installments of \$20,000 to \$325,000, plus interest of 3% through December 1, 2020.	Debt Service	1,260,000	-	305,000	955,000	310,000
\$4,700,000 Alternate Revenue Bonds, Series 2014 dated June 18, 2014, due in annual installments of \$430,000 to \$530,000, plus interest of 3% through December 1, 2025.	Debt Service	4,270,000	-	440,000	3,830,000	450,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 7,300,000	\$ -	\$ 1,050,000	\$ 6,250,000	\$ 1,075,000

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2017 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 \$632,908 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 \$168,121 was 4% 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 \$798,028, 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 \$163,111 was 24.6% 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 \$177,548, 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 \$36,164 was 5.4% of the total tax increment property tax revenues.

In 2014, the City issued the series 2013B general obligation alternate revenue source bonds to refund the remaining series 2004B general obligation alternate revenue source bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2004B bonds were placed in escrow and the bonds called on January 1, 2014. The total interest and principal remaining to be paid on the 2013B bonds is \$1,012,750. During the current fiscal year, the pledge of telecommunication taxes of \$342,800 was 60.7% of the total tax increment property tax revenues.

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

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

In 2015, the City issued the series 2014 general obligation alternate revenue source bonds to refund the remaining series 2003 general obligation (limited tax) debt certificates and a portion of the series 2005B general obligation alternate revenue source bonds through an advanced refunding. The total interest and principal remaining to be paid on the 2014 bonds is \$4,348,700. During the current fiscal year, the pledge of telecommunication taxes of \$568,100 was 6.6% of the total tax increment property tax revenues.

D. Landfill Closure Costs

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

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Landfill Post Closure Care Costs	Environmental Management	\$ 611,000	\$ -	\$ 47,000	\$ 564,000	\$ 47,000

E. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2018	\$ 310,000	\$ 28,350	\$ 1,075,000	\$ 192,759
2019	315,000	19,050	1,110,000	160,509
2020	320,000	9,600	1,140,000	126,590
2021	-	-	795,000	91,050
2022	-	-	700,000	65,325
2023	-	-	530,000	42,900
2024	-	-	440,000	27,000
2025	-	-	460,000	13,800
TOTAL	\$ 945,000	\$ 57,000	\$ 6,250,000	\$ 719,933

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

6. LONG-TERM DEBT (Continued)

F. Business-Type Activities

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	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	\$ 400,000	\$ -	\$ 400,000	\$ -	\$ -
\$3,400,000 Alternate Revenue Bonds, Series 2008, Waterworks and Sewage, dated September 4, 2008, due in annual installments of \$130,000 to \$250,000, plus interest of 3.0% to 4.5%, through January 1, 2028.	Water and Sewer	2,405,000	-	2,070,000	335,000	165,000
\$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	1,695,000	-	260,000	1,435,000	265,000
\$1,840,000 Alternate Revenue Bonds, Series 2016, dated October 10, 2016, due in annual installments of \$175,000 to \$235,000, plus interest of 4% through January 1, 2028.	Water and Sewer	-	1,840,000	-	1,840,000	-
Compensated Absences	Water and Sewer	239,108	132,030	107,035	264,103	121,862
Net Other Postemployment Benefit Obligation	Water and Sewer	4,943	-	4,943	-	-
Net Pension Liability - IMRF	Water and Sewer	1,068,809	-	1,108	1,067,701	-
Unamortized Bond Premium	N/A	-	247,189	-	247,189	-
Unamortized Bond Discount	N/A	(30,802)	-	(20,312)	(10,490)	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		\$ 5,782,058	\$ 2,219,219	\$ 2,822,774	\$ 5,178,503	\$ 551,862

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

6. LONG-TERM DEBT (Continued)

F. 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
2018	\$ 430,000	\$ 135,641
2019	450,000	121,502
2020	460,000	102,102
2021	480,000	85,313
2022	495,000	67,038
2023	195,000	47,900
2024	205,000	39,900
2025	210,000	31,600
2026	220,000	23,000
2027	230,000	14,000
2028	235,000	4,700
TOTAL	\$ 3,610,000	\$ 672,696

G. No Commitment/Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. The aggregate principal amount payable for the only series of IDRBs outstanding as of April 30, 2017 which could be determined, was \$22,580,645.

H. Advance Refunding

On October 10, 2016, the City issued \$1,840,000 alternative revenue refunding bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$1,910,000 of the outstanding 2008 alternate revenue bonds (call date July 1, 2018). As a result of the refunding, the City realized a cash flow savings of approximately \$149,150 and an economic gain of approximately \$131,827. At April 30, 2017, the nonrefunded balance of \$335,000 remains on the 2008 alternate revenue bonds to be paid in 2018 and 2019.

7. DEFINED BENEFIT PENSION PLANS

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

Plan Descriptions

Illinois Municipal Retirement Fund - Regular Pension Plan

Plan Administration

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

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

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	98
Inactive Employees Entitled to but not yet Receiving Benefits	79
Active Employees	112
 TOTAL	 289

The membership above includes both the City and Library.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Benefits Provided

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

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for fiscal year 2017 was 12.96% of covered payroll.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.5% was used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 41,576,903	\$ 34,896,849	\$ 6,680,054
Changes for the Period			
Service Cost	713,679	-	713,679
Interest	3,063,939	-	3,063,939
Difference Between Expected and Actual Experience	229,947	-	229,947
Changes in Assumptions	(158,276)	-	(158,276)
Employer Contributions	-	887,083	(887,083)
Employee Contributions	-	317,001	(317,001)
Net Investment Income	-	2,383,819	(2,383,819)
Benefit Payments and Refunds	(1,834,320)	(1,834,320)	-
Other (Net Transfer)	-	268,307	(268,307)
Net Changes	2,014,969	2,021,890	(6,921)
BALANCES AT DECEMBER 31, 2016	\$ 43,591,872	\$ 36,918,739	\$ 6,673,133

Changes in assumptions related to the discount rate were made since the prior measurement date.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the City and the Library. The City's collective share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$5,945,248, \$789,504 and \$5,939,088, respectively. The Library's collective share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$734,806, \$97,579 and \$734,045, respectively.

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

For the year ended April 30, 2017, the City recognized pension expense of \$1,074,526 and the Library recognized pension expense of \$132,807.

At April 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 305,492	\$ -
Changes in Assumption	57,064	122,856
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,643,457	-
Contributions subsequent to measurement date	260,178	-
TOTAL	\$ 2,266,191	\$ 122,856

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

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

\$260,178 reported as deferred outflows of resources related to pensions resulting from City and Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2018	\$ 618,714
2019	618,714
2020	594,242
2021	51,487
2022	-
Thereafter	-
TOTAL	<u>\$ 1,883,157</u>

The deferred outflows presented in the table above include amounts for both the City and the Library. The City's collective share of the deferred outflows and inflows of resources at April 30, 2017 was \$2,016,910 and \$109,342, respectively. The Library's collective share of the deferred outflows and inflows of resources at April 30, 2017 was \$249,281 and \$13,514, respectfully.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.5% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability - IMRF	<u>\$ 12,366,016</u>	<u>\$ 6,673,133</u>	<u>\$ 1,990,857</u>

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Plan Administration

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

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

Plan Membership

At December 31, 2016, SLEP membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	2
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	-
	<hr/>
TOTAL	<u>2</u>

Benefits Provided

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

Contributions

Participating members are required to contribute 7.5% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution and required employer contribution for fiscal year 2017 was 13.87% of covered payroll.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	2.75%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Discount Rate (Continued)

rate. Based on those assumptions, the SLEP's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.5% was used to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 331,754	\$ 315,051	\$ 16,703
Changes for the Period			
Service Cost	24,970	-	24,970
Interest	25,139	-	25,139
Difference between Expected and Actual Experience	28,527	-	28,527
Changes in Assumptions	(1,083)	-	(1,083)
Employer Contributions	-	14,576	(14,576)
Employee Contributions	-	7,882	(7,882)
Net Investment Income	-	12,354	(12,354)
Benefit Payments and Refunds	(15,409)	(15,409)	-
Administrative Expense	-	8,687	(8,687)
Other (Net Transfer)	-	-	-
Net Changes	62,144	28,090	34,054
BALANCES AT DECEMBER 31, 2016	\$ 393,898	\$ 343,141	\$ 50,757

Changes in assumptions related to the discount rate were made since the prior measurement date.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

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

For the year ended April 30, 2017, the City recognized pension expense of \$25,190.

At April 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 18,523	\$ 728
Changes in Assumption	301	703
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,347	-
TOTAL	\$ 41,171	\$ 1,431

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

Fiscal Year Ending April 30,	
2018	\$ 15,869
2019	14,840
2020	6,658
2021	2,373
2022	-
Thereafter	-
TOTAL	\$ 39,740

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.5% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability - SLEP	\$ 89,099	\$ 50,757	\$ 17,941

Police Pension Plan

Plan Administration

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

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

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2017, the Police Pension Plan membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	37
 TOTAL	 62

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has chosen to fund 100% of the past service cost by 2040. For the year ended April 30, 2017, the City's contribution was 36.25% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the City, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations' tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions (rated AA+ or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, corporate bonds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value) and IMET, a

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

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

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

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade-date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.02%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities and money market mutual funds as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 3,312,437	\$ 597,888	\$ 1,734,850	\$ 979,699	\$ -
U.S. Agency Obligations	672,694	349,471	309,019	-	14,204
Corporate Bonds	3,888,086	204,018	2,876,220	807,848	-
TOTAL	\$ 7,873,217	\$ 1,151,377	\$ 4,920,089	\$ 1,787,547	\$ 14,204

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

The Police Pension Plan has the following recurring fair value measurements as of April 30, 2017: The U.S. Treasury obligations and U.S. agency obligations are valued using institutional bond quoted (Level 2 inputs). The corporate bonds are valued using quoted matrix pricing models (Level 2 inputs). The Police Pension Plan also has equity securities and mutual funds valued using quoted prices (Level 1 inputs).

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

Credit Risk

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

Custodial Credit Risk

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	5.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2017 using improvement scale MP-2016. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT			
MAY 1, 2016	\$ 36,437,622	\$ 17,950,727	\$ 18,486,895
Changes for the Period			
Service Cost	905,293	-	905,293
Interest	2,504,674	-	2,504,674
Difference Between Expected and Actual Experience	(1,208,473)	-	(1,208,473)
Changes in Assumptions	(1,145,515)	-	(1,145,515)
Employer Contributions	-	1,150,683	(1,150,683)
Employee Contributions	-	309,048	(309,048)
Net Investment Income	-	1,659,111	(1,659,111)
Benefit Payments and Refunds	(1,313,138)	(1,313,138)	-
Administrative Expense	-	(14,507)	14,507
Net Changes	(257,159)	1,791,197	(2,048,356)
BALANCES AT			
APRIL 30, 2017	\$ 36,180,463	\$ 19,741,924	\$ 16,438,539

There was a change with respect to Actuarial Assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP 2014 Mortality Table (BCHA) projected to 2017 using improvement scale MP-2016.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 21,736,029	\$ 16,438,539	\$ 12,102,465

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

For the year ended April 30, 2017, the City recognized pension expense of \$3,124,925. At April 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 85,521	\$ (1,016,652)
Changes in Assumptions	1,621,302	(963,687)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,165,728	(316,871)
TOTAL	\$ 2,872,551	\$ (2,297,210)

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

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

Fiscal Year Ending April 30,	
2018	\$ 409,827
2019	409,827
2020	409,827
2021	(168,398)
2022	(452,867)
Thereafter	<u>(32,875)</u>
TOTAL	<u>\$ 575,341</u>

8. LANDFILL CLOSURE COSTS

The City is the owner of a tract of land formerly operated as a municipal landfill. The City has been identified, in addition to one other corporate entity, by the United States Environmental Protection Agency (USEPA) as a potential responsible party under the Superfund Amendments and Reauthorization Act of the Comprehensive Environment Response Compensation Acts. State and Federal laws and regulations required the City to place a final cover on its landfill site. This cover was installed in 2000 and will need to be maintained and monitored for a period of 30 years. Recognition of the landfill liability is based on landfill capacity used to date. Therefore, the City reports an estimate for 100% of the costs anticipated to maintain and monitor the landfill for the remaining 15 years. These amounts are based on what it costs to maintain and monitor the landfill in 2017. The City expects the actual costs may be higher due to inflation, changes in technology or changes in regulations.

8. LANDFILL CLOSURE COSTS (Continued)

The City reports the estimated costs of \$564,000 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 of Directors and are used to pay claims processed by a third party administrator.

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

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

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

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

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

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

9. RISK MANAGEMENT (Continued)

A reconciliation of claims payable for the fiscal years ended April 30, 2017 and 2016 are as follows:

	Health	
	2017	2016
CLAIMS PAYABLE, MAY 1	\$ 104,706	\$ 80,436
Add Claims Incurred	2,096,389	2,002,027
Less Claims Paid	(1,948,680)	(1,977,757)
CLAIMS PAYABLE, APRIL 30	<u>\$ 252,415</u>	<u>\$ 104,706</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.

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.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

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

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

C. Membership

At April 30, 2017 (census date), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	15
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	
Vested	22
Nonvested	104
	<hr/>
TOTAL	141
	<hr/> <hr/>
Participating Employers	1
	<hr/> <hr/>

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, 2017, retirees contributed \$201,833 and the City contributed \$130,972. 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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2015, 2016 and 2017 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2017	\$ 78,147	\$ 130,972	167.60%	\$ (16,396)
2016	86,983	123,233	141.67%	36,429
2015	87,255	127,874	147.00%	72,679

The net OPEB obligation (NOPEBO) as of April 30, 2017 was calculated as follows:

Annual Required Contribution	\$ 77,904
Interest on Net OPEB Obligation	1,457
Adjustment to Annual Required Contribution	<u>(1,214)</u>
Annual OPEB Cost	78,147
Contributions Made	<u>(130,972)</u>
Increase (Decrease) in Net OPEB Obligation	(52,825)
Net OPEB Obligation, Beginning of Year	<u>36,429</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u>\$ (16,396)</u>

F. Funded Status and Funding Progress

The funded status of the plan as of April 30, 2016 (measurement date), was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,292,003
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	1,292,003
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 9,153,114
UAAL as a Percentage of Covered Payroll	14.12%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Funded Status and Funding Progress (Continued)

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

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

In the April 30, 2016 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of an initial 6% and an ultimate rate of 5%. Both rates include a 4% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis over a 30-year period.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

12. 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.

12. 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 Government or agreements to repurchase these same obligations and Illinois Funds.

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

1. Library Deposits with Financial Institutions

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

2. Library Investments

The Library categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

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.

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.

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

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

C. Receivables

Property taxes for the 2016 levy year attach as an enforceable lien on January 1, 2016, 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, 2017 and August 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically.

The Library has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2016 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the Library and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

D. Capital Assets

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

	Balances May 1	Additions	Retirements	Balances April 30
Capital Assets not Being Depreciated				
Land	\$ 401,754	\$ -	\$ -	\$ 401,754
Total Capital Assets not Being Depreciated	401,754	-	-	401,754
Capital Assets Being Depreciated				
Building and Improvements	7,232,944	7,756	-	7,240,700
Equipment	954,217	27,297	-	981,514
Total Capital Assets Being Depreciated	8,187,161	35,053	-	8,222,214
Less Accumulated Depreciation for				
Building and Improvements	3,346,239	188,342	-	3,534,581
Equipment	887,336	19,313	-	906,649
Total Accumulated Depreciation	4,233,575	207,655	-	4,441,230
Total Capital Assets Being Depreciated, Net	3,953,586	(172,602)	-	3,780,984
TOTAL CAPITAL ASSETS	\$ 4,355,340	\$ (172,602)	\$ -	\$ 4,182,738

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

12. 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
\$1,135,000 General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, due in annual installments of \$265,000 to \$310,000, plus interest of 3% to 4% through January 1, 2019.	Debt Service	\$ 870,000	\$ -	\$ 280,000	\$ 590,000	\$ 290,000
TOTAL GENERAL OBLIGATION BONDS		\$ 870,000	\$ -	\$ 280,000	\$ 590,000	\$ 290,000

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 2016/2017 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	\$ 165,000	\$ -	\$ 40,000	\$ 125,000	\$ 40,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 165,000	\$ -	\$ 40,000	\$ 125,000	\$ 40,000

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

12. 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, 2017:

The City issued the series 2000D general obligation alternate revenue sources bonds to provide supplemental funding for the construction of an addition to the public library. These bonds are payable from a pledge of the Library Building Fund's property taxes and developer impact fee revenues and are being repaid by the Library Debt Service Fund. In 2010, the City issued the series 2010B general obligation alternate revenue source bonds to refund the remaining principal for the series 2000D alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000D bonds was called on January 1, 2011. The series 2010B bonds will require \$133,390 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 \$45,130 for paying the series 2010B bonds was 69.8% 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
2018	\$ 290,000	\$ 23,600	\$ 40,000	\$ 4,030
2019	300,000	12,000	40,000	2,830
2020	-	-	45,000	1,530
TOTAL	\$ 590,000	\$ 35,600	\$ 125,000	\$ 8,390

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

12. 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	\$ 1,035,000	\$ -	\$ 320,000	\$ 715,000	\$ 330,000
Compensated Absences Payable	181,945	64,571	78,920	167,596	82,213
Net Other Postemployment Benefit Obligation	2,463	-	2,463	-	-
Net Pension Liability - IMRF	734,806	-	761	734,045	-
Unamortized Bond Premium	59,780	-	19,240	40,540	-
Unamortized Bond Discount	(1,194)	-	(289)	(905)	-
TOTAL GENERAL LONG-TERM DEBT	\$ 2,012,800	\$ 64,571	\$ 421,095	\$ 1,656,276	\$ 412,213

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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 5,422,200	\$ 5,422,200	\$ 5,774,443
Licenses and Permits	206,800	206,800	210,701
Intergovernmental	3,108,600	3,108,600	2,995,801
Charges for Services	621,500	621,500	624,286
Investment Income	40,000	40,000	56,227
Miscellaneous	259,500	259,500	269,881
Total Revenues	9,658,600	9,658,600	9,931,339
EXPENDITURES			
General Government	3,782,500	3,784,000	3,534,680
Highways and Streets	1,018,300	1,018,300	815,347
Culture and Recreation	659,900	659,900	646,959
Economic Development	215,700	215,700	202,480
Total Expenditures	5,676,400	5,677,900	5,199,466
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,982,200	3,980,700	4,731,873
OTHER FINANCING SOURCES (USES)			
Transfers In	485,400	485,400	470,817
Transfers (Out)	(4,499,800)	(5,645,000)	(5,235,253)
Sale of Capital Assets	34,000	34,000	34,485
Total Other Financing Sources (Uses)	(3,980,400)	(5,125,600)	(4,729,951)
NET CHANGE IN FUND BALANCE	\$ 1,800	\$ (1,144,900)	1,922
FUND BALANCE, MAY 1			4,595,028
FUND BALANCE, APRIL 30			\$ 4,596,950

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 3,643,600	\$ 3,643,600	\$ 3,634,393
Total Taxes	3,643,600	3,643,600	3,634,393
Intergovernmental			
State Grant	25,000	25,000	21,875
Fire/Ambulance District	84,000	84,000	86,000
Community Unit School District 200	58,900	58,900	58,900
Total Intergovernmental	167,900	167,900	166,775
Fines and Fees			
Police Fines	415,000	415,000	336,281
Adjudicated Fines	8,000	8,000	13,922
Drug Forfeiture Revenue	3,000	3,000	1,583
DUI Fines	13,000	13,000	15,836
Explorer Revenue	1,000	1,000	-
E-911 Revenue	7,000	7,000	15,989
Total Fines and Fees	447,000	447,000	383,611
Other			
Wireless Alarm Fees	56,000	56,000	53,676
Miscellaneous Income	11,000	11,000	15,539
Extra Police Duty Charges	7,200	7,200	7,297
Dare Contributions	2,000	2,000	500
Workers' Compensation Recapture	-	-	4,510
Total Other	76,200	76,200	81,522
Total Revenues	4,334,700	4,334,700	4,266,301

(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, 2017

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	\$ 4,521,600	\$ 4,521,600	\$ 4,388,848
Benefits	1,798,400	1,798,400	1,774,324
Personal Services	86,300	86,300	86,623
Contractual Services	182,500	182,500	176,849
Commodities	110,000	110,000	76,328
Other Charges	13,400	13,400	8,362
Capital Outlay	7,000	7,000	10,003
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,719,200	6,719,200	6,521,337
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,384,500)	(2,384,500)	(2,255,036)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Corporate	2,395,100	2,395,100	2,275,454
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	2,395,100	2,395,100	2,275,454
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 10,600</u>	<u>\$ 10,600</u>	20,418
FUND BALANCE, MAY 1			<hr/> 59,091
FUND BALANCE, APRIL 30			<u><u>\$ 79,509</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

Last Six Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2012	\$ -	\$ 1,120,823	0.00%	\$ 1,120,823	\$ 9,067,981	12.36%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	1,306,135	0.00%	1,306,135	9,698,394	13.47%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	1,292,003	0.00%	1,292,003	9,153,114	14.12%
2017	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**

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016
Actuarially Determined Contribution	\$ 862,478	\$ 859,439
Contributions in Relation to the Actuarially Determined Contribution	<u>862,478</u>	<u>859,439</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered-Employee Payroll	\$ 6,653,409	\$ 6,646,780
Contributions as a Percentage of Covered-Employee Payroll	12.96%	12.93%

Notes to Required Supplementary Information

The information presented is for the fiscal year ended April 30 and, therefore, was determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016
Actuarially Determined Contribution	\$ 8,694	\$ 19,794
Contributions in Relation to the Actuarially Determined Contribution	<u>8,694</u>	<u>19,794</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 62,683	\$ 142,596
Contributions as a Percentage of Covered-Employee Payroll	13.87%	13.88%

Notes to Required Supplementary Information

The information presented is for the fiscal year ended April 30 and, therefore, was determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially Determined Contribution	\$ 635,785	\$ 747,174	\$ 731,665	\$ 914,936	\$ 859,521	\$ 718,760	\$ 806,043	\$ 910,852	\$ 938,891	\$ 1,153,594
Contribution in Relation to the Actuarially Determined Contribution	723,721	717,652	738,957	770,821	854,862	857,721	882,336	930,616	946,589	1,150,683
CONTRIBUTION DEFICIENCY (Excess)	\$ (87,936)	\$ 29,522	\$ (7,292)	\$ 144,115	\$ 4,659	\$ (138,961)	\$ (76,293)	\$ (19,764)	\$ (7,698)	\$ 2,911
Covered-Employee Payroll	\$ 2,743,699	\$ 2,704,686	\$ 2,842,275	\$ 2,782,509	\$ 2,728,331	\$ 2,826,492	\$ 2,953,578	\$ 3,046,780	\$ 3,128,846	\$ 3,174,036
Contributions as a Percentage of Covered-Employee Payroll	26.38%	26.53%	26.00%	27.70%	31.33%	30.35%	29.87%	30.54%	30.25%	36.25%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.0% annually, projected salary increase assumption of 5.5% compounded annually and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS**

Last Six Fiscal Years

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2012	\$ 28,284	\$ 37,517	75.39%
2013	28,284	37,326	75.78%
2014	31,812	68,299	46.58%
2015	127,874	86,499	147.83%
2016	123,233	86,499	142.47%
2017	130,972	77,904	168.12%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ 713,679	\$ 695,142
Interest	3,063,939	2,910,757
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	229,947	222,933
Changes of Assumptions	(158,276)	100,164
Benefit Payments, including Refunds of Member Contributions	(1,834,320)	(1,732,864)
Net Change in Total Pension Liability	2,014,969	2,196,132
Total Pension Liability - Beginning	41,576,903	39,380,771
TOTAL PENSION LIABILITY - ENDING	\$ 43,591,872	\$ 41,576,903
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 887,083	\$ 864,278
Contributions - Member	317,001	298,857
Net Investment Income	2,383,819	174,331
Benefit Payments, including Refunds of Member Contributions	(1,834,320)	(1,732,864)
Administrative Expense	268,307	141,099
Net Change in Plan Fiduciary Net Position	2,021,890	(254,299)
Plan Fiduciary Net Position - Beginning	34,896,849	35,151,148
PLAN FIDUCIARY NET POSITION - ENDING	\$ 36,918,739	\$ 34,896,849
EMPLOYER'S NET PENSION LIABILITY	\$ 6,673,133	\$ 6,680,054
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.69%	83.93%
Covered-Employee Payroll	\$ 6,669,429	\$ 6,646,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	100.06%	100.50%

Note to Required Supplementary Information

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

In 2016, a change in assumption for the discount rate was made since the prior measurement date.

In 2015, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ 24,970	\$ 24,508
Interest	25,139	22,378
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	28,527	(2,136)
Changes of Assumptions	(1,083)	883
Benefit Payments, including Refunds of Member Contributions	(15,409)	-
Net Change in Total Pension Liability	62,144	45,633
Total Pension Liability - Beginning	331,754	286,121
TOTAL PENSION LIABILITY - ENDING	\$ 393,898	\$ 331,754
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 14,576	\$ 20,149
Contributions - Member	7,882	10,695
Net Investment Income	12,354	1,577
Benefit Payments, including Refunds of Member Contributions	(15,409)	-
Administrative Expense	8,687	(17,285)
Net Change in Plan Fiduciary Net Position	28,090	15,136
Plan Fiduciary Net Position - Beginning	315,051	299,915
PLAN FIDUCIARY NET POSITION - ENDING	\$ 343,141	\$ 315,051
EMPLOYER'S NET PENSION LIABILITY	\$ 50,757	\$ 16,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.11%	94.97%
Covered-Employee Payroll	\$ 105,089	\$ 142,596
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	48.30%	11.71%

Note to Required Supplementary Information

In 2016, a change in assumption for the discount rate was made since the prior measurement date.

In 2015, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service Cost	\$ 905,293	\$ 852,188	\$ 757,695
Interest	2,504,674	2,194,307	1,962,497
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(1,208,473)	133,033	(201,741)
Changes of Assumptions	(1,145,515)	2,522,026	2,026,786
Benefit Payments, including Refunds of Member Contributions	(1,313,138)	(1,222,358)	(1,244,966)
Net Change in Total Pension Liability	(257,159)	4,479,196	3,300,271
Total Pension Liability - Beginning	36,437,622	31,958,426	28,658,155
TOTAL PENSION LIABILITY - ENDING	\$ 36,180,463	\$ 36,437,622	\$ 31,958,426
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 1,150,683	\$ 946,589	\$ 930,616
Contributions - Member	309,048	302,301	340,776
Net Investment Income	1,659,111	(641,851)	724,332
Benefit Payments, including Refunds of Member Contributions	(1,313,138)	(1,222,358)	(1,244,966)
Administrative Expense	(14,507)	(13,625)	(16,111)
Net Change in Plan Fiduciary Net Position	1,791,197	(628,944)	734,647
Plan Fiduciary Net Position - Beginning	17,950,727	18,579,671	17,845,024
PLAN FIDUCIARY NET POSITION - ENDING	\$ 19,741,924	\$ 17,950,727	\$ 18,579,671
EMPLOYER'S NET PENSION LIABILITY	\$ 16,438,539	\$ 18,486,895	\$ 13,378,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.57%	49.26%	58.14%
Covered-Employee Payroll	\$ 3,174,036	\$ 3,128,846	\$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	517.91%	590.85%	439.11%

Note to Required Supplementary Information

In 2017, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP 2014 mortality table (BCHA) projected to 2017 using improvement scale MP-2016.

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

In 2015, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.02%	(2.33%)	5.05%

Note to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

BUDGETS

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

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

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

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

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

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

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

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

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 1,287,200	\$ 1,287,200	\$ 1,286,268
Sales	3,870,000	3,870,000	4,211,798
Replacement	265,000	265,000	276,377
Total Taxes	5,422,200	5,422,200	5,774,443
LICENSES AND PERMITS			
Licenses			
Liquor	78,000	78,000	75,982
Permits			
Building	125,000	125,000	127,764
Stormwater	3,800	3,800	6,955
Total Licenses and Permits	206,800	206,800	210,701
INTERGOVERNMENTAL			
State Shared Income Taxes	3,108,600	3,108,600	2,995,801
Total Intergovernmental	3,108,600	3,108,600	2,995,801
CHARGES FOR SERVICES			
Franchise Fees	360,000	360,000	362,747
Filing Fees	500	500	-
Recreation Program Fees	205,000	205,000	206,246
Intergovernmental Services	15,000	15,000	15,033
Backflow Inspections	33,000	33,000	32,950
Rental Property Receipts	8,000	8,000	7,310
Total Charges for Services	621,500	621,500	624,286
INVESTMENT INCOME	40,000	40,000	56,227
MISCELLANEOUS	259,500	259,500	269,881
TOTAL REVENUES	\$ 9,658,600	\$ 9,658,600	\$ 9,931,339

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	\$ 1,167,700	\$ 1,167,700	\$ 1,079,547
City Hall	87,900	87,900	66,806
Finance	371,000	371,000	362,987
Human Resources	230,800	230,800	209,742
Community Development	587,100	587,100	553,239
Fleet Maintenance	212,100	213,600	212,977
Public Works Administration	426,900	426,900	414,414
Employer Health Contribution	699,000	699,000	634,968
Total General Government	<u>3,782,500</u>	<u>3,784,000</u>	<u>3,534,680</u>
HIGHWAYS AND STREETS			
Streets	<u>1,018,300</u>	<u>1,018,300</u>	<u>815,347</u>
Total Highways and Streets	<u>1,018,300</u>	<u>1,018,300</u>	<u>815,347</u>
CULTURE AND RECREATION			
Community Events	91,100	91,100	83,498
Recreation	568,800	568,800	563,461
Total Culture and Recreation	<u>659,900</u>	<u>659,900</u>	<u>646,959</u>
ECONOMIC DEVELOPMENT			
Economic Development	<u>215,700</u>	<u>215,700</u>	<u>202,480</u>
Total Economic Development	<u>215,700</u>	<u>215,700</u>	<u>202,480</u>
TOTAL EXPENDITURES	<u>\$ 5,676,400</u>	<u>\$ 5,677,900</u>	<u>\$ 5,199,466</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	\$ 387,400	\$ 387,400	\$ 372,817
Environmental Management	80,000	80,000	80,000
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	<u>485,400</u>	<u>485,400</u>	<u>470,817</u>
TRANSFERS (OUT)			
Administrative Adjudication	(8,700)	(13,200)	(13,102)
Debt Service	(170,900)	(170,900)	(155,050)
General Fund - CIP	(767,600)	(1,727,000)	(1,727,000)
Police Protection	(2,295,100)	(2,295,100)	(2,175,454)
Public Parks	(774,900)	(774,900)	(630,867)
Hotel Motel Tax	(12,000)	(12,000)	(3,000)
Performing Arts	(371,700)	(371,700)	(304,026)
Paratransit	(31,300)	(32,400)	(32,378)
Motor Fuel Tax	(53,400)	(53,400)	-
Aquatic Center	(14,200)	(194,400)	(194,376)
Total Transfers (Out)	<u>(4,499,800)</u>	<u>(5,645,000)</u>	<u>(5,235,253)</u>
NET TRANSFERS	<u>\$ (4,014,400)</u>	<u>\$ (5,159,600)</u>	<u>\$ (4,764,436)</u>

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecommunications Tax	\$ 615,000	\$ 615,000	\$ 565,210
Total Taxes	615,000	615,000	565,210
Fines and Fees			
Capital Expansion Fees - Police	75,000	75,000	41,544
Capital Expansion Fees - Streets	30,000	30,000	11,070
Total Fines and Fees	105,000	105,000	52,614
Intergovernmental Revenues			
Safe Routes to Schools	200,000	200,000	-
Grants	683,300	683,300	736,962
Total Intergovernmental Revenues	883,300	883,300	736,962
Investment Income	172,500	172,500	16,568
Total Revenues	1,775,800	1,775,800	1,371,354
EXPENDITURES			
Capital Outlay			
General Administration	77,900	77,900	79,823
Public Facilities	177,000	177,000	148,483
Public Safety	175,100	175,100	387,596
Parks	131,300	131,300	36,338
Motor Pool	73,000	73,000	83,764
Streets/Sidewalks/Signals	1,566,000	1,566,000	1,266,740
Stormwater Management	550,000	550,000	721,694
Total Expenditures	2,750,300	2,750,300	2,724,438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(974,500)	(974,500)	(1,353,084)

(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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)			
Transfer In			
General Fund	\$ 767,600	\$ 1,727,000	\$ 1,727,000
Transfer (Out)			
Debt Service	(546,800)	(546,800)	(546,800)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	220,800	1,180,200	1,180,200
	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCE	<u>\$ (753,700)</u>	<u>\$ 205,700</u>	(172,884)
			<hr/>
FUND BALANCE, MAY 1			2,990,911
			<hr/>
FUND BALANCE, APRIL 30			<u><u>\$ 2,818,027</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.

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 21,571	\$ -	\$ -	\$ 100	\$ 811,914	\$ 443,350
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	2,208	-	-	-
Notes	-	-	-	-	-	-
Property Taxes	31,484	-	297,004	158,403	251,463	345,511
Accrued Interest	37	-	-	-	1,374	607
Other	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-
Due From Other Funds	-	26,812	26,496	23,077	-	-
Total Assets	53,092	26,812	325,708	181,580	1,064,751	789,468
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 53,092	\$ 26,812	\$ 325,708	\$ 181,580	\$ 1,064,751	\$ 789,468
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 3,424	\$ 7,471	\$ 4,183	\$ 7,753	\$ -
Accrued Payroll	-	-	21,233	18,994	36,365	24,846
Unearned Revenue	-	23,388	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	-	26,812	28,704	23,177	44,118	24,846
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	31,484	-	297,004	158,403	251,463	345,511
Total Deferred Inflows of Resources	31,484	-	297,004	158,403	251,463	345,511
FUND BALANCES						
Restricted						
Audit	21,608	-	-	-	-	-
Tort Liability	-	-	-	-	-	-
Retirement Contributions	-	-	-	-	769,170	419,111
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	21,608	-	-	-	769,170	419,111
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 53,092	\$ 26,812	\$ 325,708	\$ 181,580	\$ 1,064,751	\$ 789,468

Special Revenue									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ 76,212	\$ 78,145	\$ -	\$ 334,794	\$ 73,365	\$ 1,687,564	\$ -	\$ 78,241	\$ 232,454	
-	-	-	31,592	-	-	-	-	203,956	
-	-	-	-	-	-	-	-	-	
-	-	-	-	153,947	547,969	-	-	265,026	
131	208	-	-	-	2,677	-	-	872	
-	-	-	-	-	-	-	1,224	-	
55,893	-	-	-	-	-	-	-	-	
-	-	4,244	-	-	-	2,704	-	-	
132,236	78,353	4,244	366,386	227,312	2,238,210	2,704	79,465	702,308	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 132,236	\$ 78,353	\$ 4,244	\$ 366,386	\$ 227,312	\$ 2,238,210	\$ 2,704	\$ 79,465	\$ 702,308	
\$ 22,866	\$ -	\$ 4,244	\$ 3,808	\$ -	\$ -	\$ 2,704	\$ 4,467	\$ 53	
-	-	-	-	264	-	-	6,474	-	
-	-	-	-	-	-	-	37,496	-	
-	-	-	-	-	-	-	-	-	
22,866	-	4,244	3,808	264	-	2,704	48,437	53	
-	-	-	-	153,947	547,969	-	-	265,026	
-	-	-	-	153,947	547,969	-	-	265,026	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	1,690,241	-	-	-	
-	-	-	-	-	-	-	-	-	
109,370	-	-	-	-	-	-	-	-	
-	78,353	-	-	73,101	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	437,229	
-	-	-	362,578	-	-	-	-	-	
-	-	-	-	-	-	-	31,028	-	
-	-	-	-	-	-	-	-	-	
109,370	78,353	-	362,578	73,101	1,690,241	-	31,028	437,229	
\$ 132,236	\$ 78,353	\$ 4,244	\$ 366,386	\$ 227,312	\$ 2,238,210	\$ 2,704	\$ 79,465	\$ 702,308	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	Special Revenue		Debt Service	Capital Projects Tax	Total
	Hotel/Motel Tax	Revolving Loan	Debt Service	Increment Financing	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 84,923	\$ 102,555	\$ -	\$ -	\$ 4,025,188
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Accounts	-	-	-	130	237,886
Notes	-	202,959	-	-	202,959
Property Taxes	-	-	334,965	603,027	2,988,799
Accrued Interest	-	463	-	-	6,369
Other	24,208	-	-	-	25,432
Due From Other Governments	-	-	-	-	55,893
Due From Other Funds	-	-	-	-	83,333
Total Assets	109,131	305,977	334,965	603,157	7,625,859
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 109,131	\$ 305,977	\$ 334,965	\$ 603,157	\$ 7,625,859
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ 14,190	\$ 75,163
Accrued Payroll	-	-	-	-	108,176
Unearned Revenue	-	-	-	-	60,884
Due to Other Funds	-	-	-	137,791	137,791
Total Liabilities	-	-	-	151,981	382,014
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	334,965	603,027	2,988,799
Total Deferred Inflows of Resources	-	-	334,965	603,027	2,988,799
FUND BALANCES					
Restricted					
Audit	-	-	-	-	21,608
Tort Liability	-	-	-	-	1,690,241
Pension Contributions	-	-	-	-	1,188,281
Highways and Streets	-	-	-	-	109,370
Culture and Recreation	109,131	-	-	-	260,585
Economic Development	-	305,977	-	-	305,977
Environmental Management	-	-	-	-	437,229
Unrestricted					
Committed					
Public Safety	-	-	-	-	362,578
Recreation Center	-	-	-	-	31,028
Unassigned (Deficit)	-	-	-	(151,851)	(151,851)
Total Fund Balances (Deficit)	109,131	305,977	-	(151,851)	4,255,046
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 109,131	\$ 305,977	\$ 334,965	\$ 603,157	\$ 7,625,859

(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, 2017

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
REVENUES						
Taxes	\$ 36,905	\$ -	\$ 299,242	\$ 159,601	\$ 498,733	\$ 648,359
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	249,076	12,428	-	-	-
Fines and Fees	-	-	12,905	233,512	-	-
Investment Income	285	-	-	-	8,844	4,219
Miscellaneous	-	-	3,116	27,108	30,000	70,000
Total Revenues	37,190	249,076	327,691	420,221	537,577	722,578
EXPENDITURES						
Current						
General Government	36,109	-	-	-	186,158	116,024
Public Safety	-	-	-	-	109,467	112,704
Highways and Streets	-	-	-	-	220,070	124,617
Culture and Recreation	-	229,915	950,097	741,314	230,509	160,697
Economic Development	-	-	-	-	-	-
Capital Outlay	-	26,277	8,461	12,933	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	36,109	256,192	958,558	754,247	746,204	514,042
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,081	(7,116)	(630,867)	(334,026)	(208,627)	208,536
OTHER FINANCING SOURCES (USES)						
Transfers In	-	194,376	630,867	334,026	-	-
Transfers (Out)	-	(9,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	185,376	630,867	334,026	-	-
NET CHANGE IN FUND BALANCES	1,081	178,260	-	-	(208,627)	208,536
FUND BALANCES (DEFICIT), MAY 1	20,527	(178,260)	-	-	977,797	210,575
FUND BALANCES (DEFICIT), APRIL 30	\$ 21,608	\$ -	\$ -	\$ -	\$ 769,170	\$ 419,111

Special Revenue									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ -	\$ -	\$ -	\$ -	\$ 149,626	\$ 547,619	\$ -	\$ -	\$ 438,892	
662,632	-	-	-	-	-	-	-	-	-
-	-	-	278,238	-	-	2,814	460,843	1,148,161	
-	88,466	12,917	-	-	-	-	-	-	
879	738	-	-	-	14,942	-	-	4,577	
-	-	-	-	-	25,000	-	-	-	
663,511	89,204	12,917	278,238	149,626	587,561	2,814	460,843	1,591,630	
-	-	26,019	-	-	193,820	35,192	-	1,296,044	
-	-	-	142,936	-	201,567	-	-	-	
642,837	-	-	-	-	132,900	-	-	-	
-	-	-	-	119,286	217,419	-	358,650	-	
-	-	-	-	-	-	-	-	-	
-	-	-	13,602	-	-	-	20,405	8,848	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
642,837	-	26,019	156,538	119,286	745,706	35,192	379,055	1,304,892	
20,674	89,204	(13,102)	121,700	30,340	(158,145)	(32,378)	81,788	286,738	
-	-	13,102	-	-	100,000	32,378	-	-	
-	(43,200)	-	(100,000)	(18,000)	-	-	(64,800)	(277,200)	
-	(43,200)	13,102	(100,000)	(18,000)	100,000	32,378	(64,800)	(277,200)	
20,674	46,004	-	21,700	12,340	(58,145)	-	16,988	9,538	
88,696	32,349	-	340,878	60,761	1,748,386	-	14,040	427,691	
\$ 109,370	\$ 78,353	\$ -	\$ 362,578	\$ 73,101	\$ 1,690,241	\$ -	\$ 31,028	\$ 437,229	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Special Revenue		Debt Service	Capital Projects	Total
	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	
REVENUES					
Taxes	\$ 88,431	\$ -	\$ 331,365	\$ 665,057	\$ 3,863,830
Intergovernmental	-	-	-	20,000	682,632
Charges for Services	-	-	-	-	2,151,560
Fines and Fees	-	-	-	-	347,800
Investment Income	-	3,885	588	1,078	40,035
Miscellaneous	-	-	73,437	31,990	260,651
Total Revenues	88,431	3,885	405,390	718,125	7,346,508
EXPENDITURES					
Current					
General Government	56,500	-	1,219	-	1,947,085
Public Safety	-	-	-	-	566,674
Highways and Streets	-	-	-	-	1,120,424
Culture and Recreation	-	-	-	-	3,007,887
Economic Development	-	-	-	11,857	11,857
Capital Outlay	-	-	-	572,981	663,507
Debt Service					
Principal	-	-	1,185,000	160,000	1,345,000
Interest	-	-	226,221	35,005	261,226
Other	-	-	-	-	-
Total Expenditures	56,500	-	1,412,440	779,843	8,923,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,931	3,885	(1,007,050)	(61,718)	(1,577,152)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,000	-	1,007,050	-	2,314,799
Transfers (Out)	(30,000)	-	-	-	(542,200)
Total Other Financing Sources (Uses)	(27,000)	-	1,007,050	-	1,772,599
NET CHANGE IN FUND BALANCES	4,931	3,885	-	(61,718)	195,447
FUND BALANCES (DEFICIT), MAY 1	104,200	302,092	-	(90,133)	4,059,599
FUND BALANCES (DEFICIT), APRIL 30	\$ 109,131	\$ 305,977	\$ -	\$ (151,851)	\$ 4,255,046

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 37,000	\$ 37,000	\$ 36,905
Investment Income	200	200	285
Total Revenues	<u>37,200</u>	<u>37,200</u>	<u>37,190</u>
EXPENDITURES			
General Government			
Contractual Services	<u>37,100</u>	<u>37,100</u>	<u>36,109</u>
Total Expenditures	<u>37,100</u>	<u>37,100</u>	<u>36,109</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	<u>\$ 100</u>	1,081
FUND BALANCE, MAY 1			<u>20,527</u>
FUND BALANCE, APRIL 30			<u><u>\$ 21,608</u></u>

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	\$ 90,000	\$ 90,000	\$ 84,638
General Admission	110,000	110,000	113,060
Rentals/Groups/Swimming Instruction	52,000	52,000	48,223
Other	3,000	3,000	3,155
	<hr/>	<hr/>	<hr/>
Total Revenues	255,000	255,000	249,076
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	137,000	137,000	128,785
Personal Services	8,000	8,000	16,344
Contractual Services	15,200	15,200	17,687
Commodities	75,000	75,000	67,099
Capital Outlay	25,000	25,000	26,277
	<hr/>	<hr/>	<hr/>
Total Expenditures	260,200	260,200	256,192
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,200)	(5,200)	(7,116)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Water and Sewer	14,200	194,400	194,376
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	5,200	185,400	185,376
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ 180,200	178,260
	<hr/>	<hr/>	<hr/>
FUND BALANCE (DEFICIT), MAY 1			(178,260)
			<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
PUBLIC PARKS FUND**

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 300,000	\$ 300,000	\$ 299,242
Charges for Services			
Snow Removal	15,000	15,000	12,428
Fines and Fees			
Facility Rental	17,000	17,000	12,905
Other			
Miscellaneous	100	100	3,116
Total Revenues	<u>332,100</u>	<u>332,100</u>	<u>327,691</u>
EXPENDITURES			
Culture and Recreation			
Salaries	642,500	642,500	570,504
Benefits	190,000	190,000	159,021
Personal Services	8,500	8,500	4,114
Contractual Services	108,500	108,500	102,185
Commodities	155,000	155,000	114,273
Capital Outlay	2,500	2,500	8,461
Total Expenditures	<u>1,107,000</u>	<u>1,107,000</u>	<u>958,558</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(774,900)</u>	<u>(774,900)</u>	<u>(630,867)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	774,900	774,900	630,867
Total Other Financing Sources (Uses)	<u>774,900</u>	<u>774,900</u>	<u>630,867</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<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
PERFORMING ARTS FUND**

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 160,000	\$ 160,000	\$ 159,601
Fines and Fees			
Facility Rental	67,000	67,000	89,365
Materials and Services	42,000	42,000	44,838
Program Revenues	50,000	50,000	38,868
Ticket Office Services	7,500	7,500	10,200
Concessions	43,000	43,000	37,324
Labor Reimbursement	400	400	-
Café Rental	8,000	8,000	12,917
Total Fines and Fees	217,900	217,900	233,512
Other			
Gifts and Donations	16,000	16,000	10,685
Miscellaneous	14,000	14,000	16,423
Total Other	30,000	30,000	27,108
Total Revenues	407,900	407,900	420,221
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	533,300	533,300	496,589
Benefits	71,600	73,200	73,170
Personal Services	7,100	7,100	5,841
Contractual Services	128,300	128,300	116,865
Commodities	35,300	35,300	30,675
Capital Outlay	14,000	14,000	12,933
Total Opera House	789,600	791,200	736,073

(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, 2017

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	\$ 17,500	\$ 17,500	\$ 16,518
Commodities	1,500	1,500	1,627
Contractual Services	1,000	1,000	29
	<hr/>	<hr/>	<hr/>
Total Municipal Band	20,000	20,000	18,174
	<hr/>	<hr/>	<hr/>
Total Expenditures	809,600	811,200	754,247
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(401,700)	(403,300)	(334,026)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	371,700	371,700	304,026
Hotel/Motel Tax	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	401,700	401,700	334,026
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,600)	-
	<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
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 500,000	\$ 500,000	\$ 498,733
Investment Income	7,000	7,000	8,844
Miscellaneous Income	30,000	30,000	30,000
	<hr/>		
Total Revenues	537,000	537,000	537,577
	<hr/>		
EXPENDITURES			
General Government	202,048	202,048	186,158
Public Safety	118,811	118,811	109,467
Highways and Streets	238,855	238,855	220,070
Culture and Recreation	250,185	250,185	230,509
	<hr/>		
Total Expenditures	809,899	809,899	746,204
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (272,899)</u>	<u>\$ (272,899)</u>	(208,627)
FUND BALANCE, MAY 1			<u>977,797</u>
FUND BALANCE, APRIL 30			<u><u>\$ 769,170</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 650,000	\$ 650,000	\$ 648,359
Investment Income	1,200	1,200	4,219
Miscellaneous Income	70,000	70,000	70,000
	<hr/>		
Total Revenues	721,200	721,200	722,578
	<hr/>		
EXPENDITURES			
General Government	127,751	127,751	116,024
Public Safety	124,096	124,096	112,704
Highways and Streets	137,213	137,213	124,617
Culture and Recreation	176,940	176,940	160,697
	<hr/>		
Total Expenditures	566,000	566,000	514,042
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 155,200	\$ 155,200	208,536
	<hr/>		
FUND BALANCE, MAY 1			210,575
	<hr/>		
FUND BALANCE, APRIL 30			\$ 419,111
	<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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 641,500	\$ 641,500	\$ 662,632
Other			
Investment Income	100	100	879
 Total Revenues	 641,600	 641,600	 663,511
EXPENDITURES			
Highways and Streets			
Contractual Services	545,000	545,000	522,950
Commodities	150,000	150,000	119,887
 Total Expenditures	 695,000	 695,000	 642,837
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	53,400	53,400	-
 Total Other Financing Sources (Uses)	 53,400	 53,400	 -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 20,674
 FUND BALANCE, MAY 1			 88,696
 FUND BALANCE, APRIL 30			 \$ 109,370

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Fees			
Developer Donations	\$ 23,400	\$ 23,400	\$ 88,466
Investment Income	200	200	738
	<hr/>	<hr/>	<hr/>
Total Revenues	23,600	23,600	89,204
EXPENDITURES			
None	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	23,600	23,600	89,204
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(43,200)	(43,200)	(43,200)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(43,200)	(43,200)	(43,200)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (19,600)	\$ (19,600)	46,004
FUND BALANCE, MAY 1			<hr/>
			32,349
FUND BALANCE, APRIL 30			<hr/>
			\$ 78,353

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 4,500	\$ 4,500	\$ 5,683
Processing Fees	12,000	12,000	7,234
Total Revenues	16,500	16,500	12,917
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	6,500	7,800	7,710
Contractual Services	13,000	13,000	12,556
Commodities	200	200	253
Total Expenditures	25,200	26,500	26,019
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,700)	(10,000)	(13,102)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	8,700	13,200	13,102
Total Other Financing Sources (Uses)	8,700	13,200	13,102
NET CHANGE IN FUND BALANCE	\$ -	\$ 3,200	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Service			
Alarm Charges	\$ 270,000	\$ 270,000	\$ 276,719
Late Payment Fees	800	800	1,260
New Alarm Connection Fees	1,000	1,000	259
	<hr/>	<hr/>	<hr/>
Total Revenues	271,800	271,800	278,238
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public Safety			
Salaries	12,500	12,500	12,500
Contractual Services	131,000	131,000	129,139
Commodities	1,400	1,400	1,297
Capital Outlay	20,000	20,000	13,602
	<hr/>	<hr/>	<hr/>
Total Expenditures	164,900	164,900	156,538
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Police Protection	(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>\$ 6,900</u>	<u>\$ 6,900</u>	21,700
FUND BALANCE, MAY 1			<hr/> 340,878
FUND BALANCE, APRIL 30			<u><u>\$ 362,578</u></u>

(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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property Tax	\$ 150,000	\$ 150,000	\$ 149,626
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>149,626</u>
EXPENDITURES			
Culture and Recreation			
Personal Services	10,500	10,500	10,411
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	15,000	-
Other Charges	98,500	98,500	96,875
Total Expenditures	<u>136,000</u>	<u>136,000</u>	<u>119,286</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>14,000</u>	<u>14,000</u>	<u>30,340</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General	(18,000)	(18,000)	(18,000)
Total Other Financing Sources (Uses)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,000)</u>	<u>\$ (4,000)</u>	12,340
FUND BALANCE, MAY 1			<u>60,761</u>
FUND BALANCE, APRIL 30			<u>\$ 73,101</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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 549,000	\$ 549,000	\$ 547,619
Investment Income	8,000	8,000	14,942
Miscellaneous Income	25,000	25,000	25,000
	<hr/>		
Total Revenues	582,000	582,000	587,561
<hr/>			
EXPENDITURES			
General Government			
Personal Services	100,000	100,000	82
Contractual Services	184,690	184,690	193,738
Highways and Streets			
Contractual Services	126,693	126,693	132,900
Public Safety			
Contractual Services	192,153	192,153	201,567
Culture and Recreation			
Contractual Services	207,264	207,264	217,419
	<hr/>		
Total Expenditures	810,800	810,800	745,706
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(228,800)	(228,800)	(158,145)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers In			
Water and Sewer	100,000	100,000	100,000
	<hr/>		
Total Other Financing Sources (Uses)	100,000	100,000	100,000
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (128,800)</u>	<u>\$ (128,800)</u>	(58,145)
<hr/>			
FUND BALANCE, MAY 1			<u>1,748,386</u>
<hr/>			
FUND BALANCE, APRIL 30			<u><u>\$ 1,690,241</u></u>

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Fares	\$ 100	\$ 100	\$ 21
Advertising	3,600	3,600	2,793
	<hr/>	<hr/>	<hr/>
Total Revenues	3,700	3,700	2,814
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Contractual Services	35,000	35,200	35,192
	<hr/>	<hr/>	<hr/>
Total Expenditures	35,000	35,200	35,192
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> (31,300)	<hr/> (31,500)	<hr/> (32,378)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	31,300	32,400	32,378
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	31,300	32,400	32,378
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/> \$ -	<hr/> \$ 900	<hr/> -
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/> -
			<hr/>
FUND BALANCE, APRIL 30			<hr/> \$ -
			<hr/>

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	\$ 390,000	\$ 390,000	\$ 365,798
Short-Term Memberships	28,000	28,000	31,836
Facility Rentals	12,500	12,500	13,399
Other	46,000	46,000	49,810
	<hr/>		
Total Revenues	476,500	476,500	460,843
	<hr/>		
EXPENDITURES			
Culture and Recreation			
Salaries	232,200	232,200	218,943
Benefits	9,600	9,600	9,461
Contractual Services	60,000	60,000	50,896
Commodities	81,800	81,800	79,350
Capital Outlay	25,000	25,000	20,405
	<hr/>		
Total Expenditures	408,600	408,600	379,055
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	67,900	67,900	81,788
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(64,800)	(64,800)	(64,800)
	<hr/>		
Total Other Financing Sources (Uses)	(64,800)	(64,800)	(64,800)
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 3,100	\$ 3,100	16,988
	<hr/>		
FUND BALANCE, MAY 1			14,040
	<hr/>		
FUND BALANCE, APRIL 30			\$ 31,028
	<hr/>		

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 440,000	\$ 440,000	\$ 438,892
Charges for Services			
Refuse Sales	1,123,700	1,123,700	1,148,161
Other			
Investment Income	3,300	3,300	4,577
	<hr/>	<hr/>	<hr/>
Total Revenues	1,567,000	1,567,000	1,591,630
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Personal Services	200	200	-
Contractual Services	1,220,900	1,220,900	1,221,409
Commodities	87,200	87,200	74,635
Capital Outlay	10,000	10,000	8,848
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,318,300	1,318,300	1,304,892
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,700	248,700	286,738
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General Fund	(80,000)	(80,000)	(80,000)
Debt Service	(197,300)	(197,300)	(197,200)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(277,300)	(277,300)	(277,200)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (28,600)	\$ (28,600)	9,538
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			427,691
			<hr/>
FUND BALANCE, APRIL 30			\$ 437,229
			<hr/>

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	\$ 75,000	\$ 75,000	\$ 88,431
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>88,431</u>
EXPENDITURES			
General Government			
Contractual Services	<u>57,000</u>	<u>57,000</u>	<u>56,500</u>
Total Expenditures	<u>57,000</u>	<u>57,000</u>	<u>56,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>18,000</u>	<u>18,000</u>	<u>31,931</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	12,000	12,000	3,000
Transfers (Out)			
Performing Arts	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(27,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	4,931
FUND BALANCE, MAY 1			<u>104,200</u>
FUND BALANCE, APRIL 30			<u><u>\$ 109,131</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 2,500	\$ 2,500	\$ 3,885
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>3,885</u>
EXPENDITURES			
None	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	3,885
FUND BALANCE, MAY 1			<u>302,092</u>
FUND BALANCE, APRIL 30			<u><u>\$ 305,977</u></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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 332,200	\$ 332,200	\$ 331,365
Other			
Surcharges	58,000	58,000	73,437
Investment Income	100	100	588
Total Other	58,100	58,100	74,025
Total Revenues	390,300	390,300	405,390
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	1,219
Debt Service			
Principal	1,185,000	1,185,000	1,185,000
Interest	226,600	226,600	226,221
Other	-	-	-
Total Expenditures	1,413,100	1,413,100	1,412,440
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,022,800)	(1,022,800)	(1,007,050)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	170,900	170,900	155,050
Capital Improvements	546,800	546,800	546,800
Recreation Center	64,800	64,800	64,800
Environmental Management	197,300	197,300	197,200
Park Development	43,200	43,200	43,200
Total Other Financing Sources (Uses)	1,023,000	1,023,000	1,007,050
NET CHANGE IN FUND BALANCE	\$ 200	\$ 200	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 643,000	\$ 643,000	\$ 665,057
Other			
Intergovernmental	22,000	22,000	20,000
Investment Income	-	-	1,078
Miscellaneous Income	29,500	29,500	31,990
	<hr/>	<hr/>	<hr/>
Total Revenues	694,500	694,500	718,125
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic Development			
Contractual Services	1,000	1,000	11,857
Capital Outlay			
Capital Projects	634,500	634,500	572,981
Debt Service			
Principal	160,000	160,000	160,000
Interest and Fiscal Charges	35,100	35,100	35,005
	<hr/>	<hr/>	<hr/>
Total Expenditures	830,600	830,600	779,843
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (136,100)	\$ (136,100)	(61,718)
	<hr/>	<hr/>	<hr/>
FUND BALANCE (DEFICIT), MAY 1			(90,133)
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (151,851)
			<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

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

For the Year Ended April 30, 2017

	Balances			Balances
	May 1	Additions	Deletions	April 30
Escrow Fund				
ASSETS				
Cash and Investments	\$ 511,541	\$ 1,338,230	\$ 1,307,455	\$ 542,316
Accounts Receivable	100	100	200	-
TOTAL ASSETS	\$ 511,641	\$ 1,338,330	\$ 1,307,655	\$ 542,316
LIABILITIES				
Accounts Payable	\$ 79,015	\$ 1,126,244	\$ 1,104,773	\$ 100,486
Due to Other Organizations	432,626	212,086	202,882	441,830
TOTAL LIABILITIES	\$ 511,641	\$ 1,338,330	\$ 1,307,655	\$ 542,316

(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, 2017

	Compensated Absences	Landfill Closure Costs	General Obligation 2013A Refunding
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT			
Amount Available for Debt Service	\$ -	\$ -	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,860,875	564,000	945,000
TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,860,875	\$ 564,000	\$ 945,000
GENERAL LONG-TERM DEBT PAYABLE			
Compensated Absences Payable	\$ 1,860,875	\$ -	\$ -
Landfill Closure Costs	-	564,000	-
2013A Refunding Bonds Payable	-	-	945,000
2013B Refunding Bonds Payable	-	-	-
2010A Refunding Bonds Payable	-	-	-
2010C Refunding Bonds Payable	-	-	-
2010E Refunding Bonds Payable	-	-	-
2014 Refunding Bonds Payable	-	-	-
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,860,875	\$ 564,000	\$ 945,000

Alternate Revenue					
2013B	2010A	2010C	2010E	2014	Totals
Refunding	Refunding	Refunding	Refunding	Refunding	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
955,000	585,000	720,000	160,000	3,830,000	9,619,875
\$ 955,000	\$ 585,000	\$ 720,000	\$ 160,000	\$ 3,830,000	\$ 9,619,875
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,860,875
-	-	-	-	-	564,000
-	-	-	-	-	945,000
955,000	-	-	-	-	955,000
-	585,000	-	-	-	585,000
-	-	720,000	-	-	720,000
-	-	-	160,000	-	160,000
-	-	-	-	3,830,000	3,830,000
\$ 955,000	\$ 585,000	\$ 720,000	\$ 160,000	\$ 3,830,000	\$ 9,619,875

(See independent auditor's report.)

DISCRETELY PRESENTED COMPONENT UNIT

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

The Woodstock Public Library:

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

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

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

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

CITY OF WOODSTOCK, ILLINOIS

WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT

STATEMENT OF NET POSITION AND BALANCE SHEET

April 30, 2017

	General	Debt Service	Library Building	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 723,824	\$ -	\$ 106,378	\$ 830,202	\$ -	\$ 830,202
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	1,132,563	310,465	36,659	1,479,687	-	1,479,687
Accrued Interest	2,656	-	173	2,829	-	2,829
Net Other Postemployment Benefit Asset	-	-	-	-	1,192	1,192
Capital Assets						
Nondepreciable	-	-	-	-	401,754	401,754
Depreciable, Net of Accumulated Depreciation	-	-	-	-	3,780,984	3,780,984
Total Assets	1,859,043	310,465	143,210	2,312,718	4,183,930	6,496,648
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized Loss on Refunding	-	-	-	-	39,094	39,094
Pension Items - IMRF	-	-	-	-	249,281	249,281
Total Deferred Outflows of Resources	-	-	-	-	288,375	288,375
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,859,043	\$ 310,465	\$ 143,210	\$ 2,312,718	\$ 4,472,305	\$ 6,785,023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 14,001	\$ -	\$ 3,025	\$ 17,026	\$ -	\$ 17,026
Accrued Wages	34,678	-	534	35,212	-	35,212
Interest Payable	-	-	-	-	9,546	9,546
Noncurrent Liabilities						
Due Within One Year	-	-	-	-	412,213	412,213
Due in More than One Year	-	-	-	-	1,244,063	1,244,063
Total Liabilities	48,679	-	3,559	52,238	1,665,822	1,718,060
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,132,563	310,465	36,659	1,479,687	-	1,479,687
Pension Items - IMRF	-	-	-	-	-	-
Total Deferred Inflows of Resources	1,132,563	310,465	36,659	1,479,687	-	1,479,687
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	3,467,197	3,467,197
Unrestricted	-	-	-	-	106,565	106,565
Assigned	-	-	102,992	102,992	(102,992)	-
Unassigned	677,801	-	-	677,801	(677,801)	-
Total Fund Balances/Net Position	677,801	-	102,992	780,793	2,792,969	3,573,762
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	\$ 1,859,043	\$ 310,465	\$ 143,210	\$ 2,312,718	\$ 4,458,791	\$ 6,771,509

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT

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

For the Year Ended April 30, 2017

	General	Debt Service	Library Building	Total	Adjustments	Statement of Activities
REVENUES						
Taxes	\$ 1,008,708	\$ 311,214	\$ 36,932	\$ 1,356,854	\$ -	\$ 1,356,854
Intergovernmental	387,964	-	-	387,964	-	387,964
Donations	7,707	-	-	7,707	-	7,707
Fines and Fees	69,890	-	27,689	97,579	-	97,579
Investment Income	9,815	825	8,871	19,511	-	19,511
Total Revenues	1,484,084	312,039	73,492	1,869,615	-	1,869,615
EXPENDITURES						
Current						
Culture and Recreation	1,390,261	-	47,867	1,438,128	393,168	1,831,296
Capital Outlay	156,990	-	45,265	202,255	(202,255)	-
Debt Service						
Principal	-	320,000	-	320,000	(320,000)	-
Interest	-	37,713	-	37,713	(3,920)	33,793
Total Expenditures	1,547,251	357,713	93,132	1,998,096	(133,007)	1,865,089
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,167)	(45,674)	(19,640)	(128,481)	133,007	4,526
OTHER FINANCING SOURCES (USES)						
Transfers In	-	45,674	50,000	95,674	(95,674)	-
Transfers (Out)	(50,000)	-	(45,674)	(95,674)	95,674	-
Total Other Financing Sources (Uses)	(50,000)	45,674	4,326	-	-	-
NET CHANGES IN FUND BALANCES/ NET POSITION	(113,167)	-	(15,314)	(128,481)	133,007	4,526
FUND BALANCES/NET POSITION, MAY 1	790,968	-	118,306	909,274	2,659,962	3,569,236
FUND BALANCES/NET POSITION, APRIL 30	\$ 677,801	\$ -	\$ 102,992	\$ 780,793	\$ 2,792,969	\$ 3,573,762

(See independent auditor's report.)



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

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

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor
and City Council
City of Woodstock, Illinois

We have examined management's assertion that the City of Woodstock, Illinois (the City), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2017. Management is responsible for the City's assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Woodstock, Illinois, complied with the aforementioned requirements for the year ended April 30, 2017, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
October 17, 2017

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	123-132
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	133-136
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	137-140
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	141-142
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	143-145

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

CITY OF WOODSTOCK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 66,719,553	\$ 66,069,290	\$ 72,392,722	\$ 72,560,623
Restricted	2,465,351	3,258,358	4,274,571	4,702,945
Unrestricted	5,055,748	3,636,758	3,444,468	4,412,681
TOTAL GOVERNMENTAL ACTIVITIES	\$ 74,240,652	\$ 72,964,406	\$ 80,111,761	\$ 81,676,249
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 27,443,351	\$ 28,897,602	\$ 33,519,784	\$ 33,053,483
Restricted	657,512	672,465	736,534	735,858
Unrestricted	6,979,656	5,480,949	4,635,858	5,354,880
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 35,080,519	\$ 35,051,016	\$ 38,892,176	\$ 39,144,221
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 94,162,904	\$ 94,966,892	\$ 105,912,506	\$ 105,614,106
Restricted	3,122,863	3,930,823	5,011,105	5,438,803
Unrestricted	12,035,404	9,117,707	8,080,326	9,767,561
TOTAL PRIMARY GOVERNMENT	\$ 109,321,171	\$ 108,015,422	\$ 119,003,937	\$ 120,820,470

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016*	2017
\$ 72,633,928	\$ 71,514,208	\$ 70,891,395	\$ 71,048,556	\$ 70,446,924	\$ 70,882,597
4,645,422	5,183,202	4,892,263	3,967,920	4,032,165	4,114,317
4,617,950	4,602,231	4,920,191	5,294,131	(11,944,395)	(14,130,885)
<u>\$ 81,897,300</u>	<u>\$ 81,299,641</u>	<u>\$ 80,703,849</u>	<u>\$ 80,310,607</u>	<u>\$ 62,534,694</u>	<u>\$ 60,866,029</u>
\$ 32,031,869	\$ 31,695,611	\$ 31,429,197	\$ 31,105,445	\$ 30,501,612	\$ 30,480,593
694,889	711,684	5,564,716	5,683,366	5,899,831	5,073,243
5,750,903	5,344,626	127,169	(252,690)	(632,937)	486,347
<u>\$ 38,477,661</u>	<u>\$ 37,751,921</u>	<u>\$ 37,121,082</u>	<u>\$ 36,536,121</u>	<u>\$ 35,768,506</u>	<u>\$ 36,040,183</u>
\$ 104,665,797	\$ 103,209,819	\$ 102,320,592	\$ 102,154,001	\$ 100,948,536	\$ 101,363,190
5,340,311	5,894,886	10,456,979	9,651,286	9,931,996	9,187,560
10,368,853	9,946,857	5,047,360	5,041,441	(12,577,332)	(13,644,538)
<u>\$ 120,374,961</u>	<u>\$ 119,051,562</u>	<u>\$ 117,824,931</u>	<u>\$ 116,846,728</u>	<u>\$ 98,303,200</u>	<u>\$ 96,906,212</u>

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
EXPENSES				
Governmental Activities				
General Government	\$ 5,138,077	\$ 4,347,894	\$ 3,884,078	\$ 4,084,280
Public Safety	5,961,651	6,248,485	6,236,367	6,560,810
Highways and Streets	4,989,833	5,329,160	5,118,843	5,085,474
Culture and Recreation	4,296,277	4,135,519	4,052,274	4,041,756
Economic Development	-	-	-	-
Interest	805,127	762,575	714,589	598,980
Total Governmental Activities Expenses	<u>21,190,965</u>	<u>20,823,633</u>	<u>20,006,151</u>	<u>20,371,300</u>
Business-Type Activities				
Water and Sewer	5,333,799	5,190,038	4,916,275	4,770,634
Total Business-Type Activities Expenses	<u>5,333,799</u>	<u>5,190,038</u>	<u>4,916,275</u>	<u>4,770,634</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 26,524,764</u>	<u>\$ 26,013,671</u>	<u>\$ 24,922,426</u>	<u>\$ 25,141,934</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 492,204	\$ 251,022	\$ 347,887	\$ 235,312
Public Safety	516,756	503,466	555,372	773,419
Highways and Streets	1,437,843	98,512	94,154	516,454
Culture and Recreation	1,521,152	1,267,362	1,280,910	1,268,218
Operating Grants and Contributions	690,307	669,182	652,893	930,768
Capital Grants and Contributions	3,176,091	438,382	7,946,771	1,766,403
Total Governmental Activities Program Revenues	<u>7,834,353</u>	<u>3,227,926</u>	<u>10,877,987</u>	<u>5,490,574</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	4,467,923	4,435,038	4,302,816	4,514,676
Operating Grants				
Water and Sewer	1,313,621	286,234	314,452	179,226
Capital Grants				
Water and Sewer	1,337,384	734,431	4,611,599	878,995
Total Business-Type Activities Program Revenues	<u>7,118,928</u>	<u>5,455,703</u>	<u>9,228,867</u>	<u>5,572,897</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 14,953,281</u>	<u>\$ 8,683,629</u>	<u>\$ 20,106,854</u>	<u>\$ 11,063,471</u>

	2012	2013	2014	2015	2016	2017
\$	4,367,378	\$ 3,981,421	\$ 4,785,928	\$ 5,530,171	\$ 5,638,592	\$ 5,419,735
	6,408,182	6,540,722	6,857,036	6,978,311	7,681,579	9,448,011
	5,016,187	5,575,767	5,223,236	5,004,247	5,397,131	5,227,300
	3,973,007	4,233,631	4,232,974	4,281,641	4,270,883	4,507,456
	-	-	-	19,863	674,016	793,919
	591,105	538,625	492,747	359,144	331,341	289,803
	20,355,859	20,870,166	21,591,921	22,173,377	23,993,542	25,686,224
	4,808,320	4,795,590	4,906,188	4,984,462	4,781,708	5,057,944
	4,808,320	4,795,590	4,906,188	4,984,462	4,781,708	5,057,944
\$	25,164,179	\$ 25,665,756	\$ 26,498,109	\$ 27,157,839	\$ 28,775,250	\$ 30,744,168
\$	386,661	\$ 230,490	\$ 266,022	\$ 929,357	\$ 1,375,340	\$ 1,392,380
	845,520	930,800	966,111	962,777	1,010,821	925,131
	65,064	81,993	82,116	100,212	116,995	71,997
	1,278,178	1,393,764	1,195,674	1,169,681	1,214,693	1,278,454
	771,608	749,843	765,997	890,483	676,627	691,913
	473,012	-	304,550	30,000	103,693	1,360,717
	3,820,043	3,386,890	3,580,470	4,082,510	4,498,169	5,720,592
	4,381,037	4,544,125	4,429,817	4,444,506	4,651,865	4,933,584
	313,809	276,751	453,690	630,676	620,383	349,347
	65,598	42,250	-	-	-	439,359
	4,760,444	4,863,126	4,883,507	5,075,182	5,272,248	5,722,290
\$	8,580,487	\$ 8,250,016	\$ 8,463,977	\$ 9,157,692	\$ 9,770,417	\$ 11,442,882

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (13,356,612)	\$ (17,595,707)	\$ (9,128,164)	\$ (14,880,726)
Business-Type Activities	1,785,129	265,665	4,312,592	802,263
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (11,571,483)	\$ (17,330,042)	\$ (4,815,572)	\$ (14,078,463)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	\$ 7,360,592	\$ 7,969,137	\$ 8,598,056	\$ 8,746,030
Sales	3,714,590	3,369,011	3,202,757	3,200,990
Telecommunications	990,996	967,012	910,588	863,518
Hotel/Motel	-	-	-	-
Other	-	-	-	-
State Shared Income Taxes	2,314,082	2,512,549	2,263,599	2,291,648
Investment Income	653,601	444,316	227,079	152,282
Franchise Fees	-	-	-	-
Miscellaneous	485,571	503,770	446,840	571,429
Gain on Sale of Capital Assets	-	-	-	-
Transfers	354,315	553,666	626,600	619,317
Total Governmental Activities	15,873,747	16,319,461	16,275,519	16,445,214
Business-Type Activities				
Investment Income	359,056	258,498	155,168	69,099
Gain on Sale of Capital Assets	-	-	-	-
Transfers	(359,315)	(553,666)	(626,600)	(619,317)
Total Business-Type Activities	(259)	(295,168)	(471,432)	(550,218)
TOTAL PRIMARY GOVERNMENT	\$ 15,873,488	\$ 16,024,293	\$ 15,804,087	\$ 15,894,996
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,517,135	\$ (1,276,246)	\$ 7,147,355	\$ 1,564,488
Business-Type Activities	1,784,870	(29,503)	3,841,160	252,045
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 4,302,005	\$ (1,305,749)	\$ 10,988,515	\$ 1,816,533

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
	\$ (16,535,816)	\$ (17,483,276)	\$ (18,011,451)	\$ (18,090,867)	\$ (19,495,373)	\$ (19,965,632)
	(47,876)	67,536	(22,681)	90,720	490,540	664,346
	\$ (16,583,692)	\$ (17,415,740)	\$ (18,034,132)	\$ (18,000,147)	\$ (19,004,833)	\$ (19,301,286)
	\$ 8,979,741	\$ 8,828,706	\$ 8,841,627	\$ 8,825,604	\$ 8,817,094	\$ 8,972,437
	3,311,119	3,387,911	3,548,055	3,717,001	4,147,739	4,211,798
	883,436	790,423	731,457	668,249	640,013	565,210
	-	70,521	75,276	76,528	88,576	88,431
	-	-	34,727	169,754	197,088	214,369
	2,391,699	2,641,893	2,856,414	2,950,270	3,231,345	2,995,801
	95,476	72,785	71,992	(40,640)	87,683	112,830
	-	300,816	310,442	335,380	354,172	362,747
	433,781	323,254	308,664	309,005	675,483	275,042
	-	-	-	13,434	13,240	34,485
	661,615	676,897	637,005	673,040	663,712	463,817
	16,756,867	17,093,206	17,415,659	17,697,625	18,916,145	18,296,967
	42,931	30,092	28,197	(8,238)	39,991	49,339
	-	-	650	5,597	-	21,809
	(661,615)	(676,897)	(637,005)	(673,040)	(663,712)	(463,817)
	(618,684)	(646,805)	(608,158)	(675,681)	(623,721)	(392,669)
	\$ 16,138,183	\$ 16,446,401	\$ 16,807,501	\$ 17,021,944	\$ 18,292,424	\$ 17,904,298
	\$ 221,051	\$ (390,070)	\$ (595,792)	\$ (393,242)	\$ (579,228)	\$ (1,668,665)
	(666,560)	(579,269)	(630,839)	(584,961)	(133,181)	271,677
	\$ (445,509)	\$ (969,339)	\$ (1,226,631)	\$ (978,203)	\$ (712,409)	\$ (1,396,988)

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	3,133,194	2,395,950	2,413,086	3,319,432
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 3,133,194	\$ 2,395,950	\$ 2,413,086	\$ 3,319,432
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 2,465,351	\$ 3,258,358	\$ 4,274,571	\$ 4,702,945
Unreserved, Reported in				
Special Revenue Funds	105,175	61,951	(380,520)	(177,213)
Debt Service Funds	(49,149)	(134,964)	(42,260)	-
Capital Project Funds	3,455,180	3,411,653	3,409,210	3,345,998
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,976,557	\$ 6,596,998	\$ 7,261,001	\$ 7,871,730

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

Data Source

Audited Financial Statements

2012*	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
146,250	131,250	116,250	101,250	86,250	93,650
-	-	-	-	-	21,517
4,213,496	4,441,748	4,536,626	4,488,398	4,508,778	4,481,783
<u>\$ 4,359,746</u>	<u>\$ 4,572,998</u>	<u>\$ 4,652,876</u>	<u>\$ 4,589,648</u>	<u>\$ 4,595,028</u>	<u>\$ 4,596,950</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,500	-	-	-
4,645,422	5,219,326	4,892,263	3,967,920	4,032,165	4,092,800
108,976	176,535	132,922	200,341	354,918	393,606
2,422,268	2,084,377	2,363,185	2,463,231	2,990,911	2,818,027
(134,895)	(4,398)	(3,500)	(105,715)	(268,393)	(151,851)
<u>\$ 7,041,771</u>	<u>\$ 7,475,840</u>	<u>\$ 7,388,370</u>	<u>\$ 6,525,777</u>	<u>\$ 7,109,601</u>	<u>\$ 7,152,582</u>

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
REVENUES				
Taxes*	\$ 15,104,977	\$ 15,565,028	\$ 15,701,926	\$ 15,818,013
Licenses and Permits	494,704	237,683	208,257	185,274
Intergovernmental*	184,140	123,665	212,506	382,696
Charges for Services	1,174,158	1,208,741	1,292,803	1,537,052
Fines and Fees	1,131,692	734,241	681,160	658,916
Investment Income	653,571	444,318	227,079	152,284
Miscellaneous	1,464,382	251,308	368,496	815,833
Total Revenues	20,207,624	18,564,984	18,692,227	19,550,068
EXPENDITURES				
General Government	4,834,244	4,214,788	3,939,414	3,925,752
Public Safety	5,789,643	5,924,964	5,957,841	6,098,995
Highways and Streets	2,934,838	3,141,155	2,440,155	2,584,781
Culture and Recreation	3,432,734	3,506,810	3,291,192	3,267,807
Economic Development	-	-	-	-
Capital Outlay	5,004,563	760,430	1,316,763	1,594,076
Debt Service				
Principal	919,000	970,000	1,012,000	1,034,000
Interest and Fiscal Charges	763,413	722,306	675,928	568,793
Total Expenditures	23,678,435	19,240,453	18,633,293	19,074,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,470,811)	(675,469)	58,934	475,864
OTHER FINANCING SOURCES (USES)				
Transfers In	6,937,029	6,168,668	6,191,299	6,125,521
Transfers (Out)	(6,577,714)	(5,610,002)	(5,564,699)	(5,506,204)
Bonds/Debt Certificates/Loans/Leases				
Issued	-	-	-	3,328,100
Premium (Discounts) on Bonds Issued	-	-	-	(27,039)
Payment to Escrow Agent	-	-	-	(3,127,418)
Sale of Capital Assets	-	-	-	248,251
Total Other Financing Sources (Uses)	359,315	558,666	626,600	1,041,211
NET CHANGE IN FUND BALANCES	\$ (3,111,496)	\$ (116,803)	\$ 685,534	\$ 1,517,075
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	9.00%	9.16%	9.75%	9.17%

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

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
\$	16,254,303	\$ 13,690,720	\$ 13,836,256	\$ 13,922,766	\$ 13,693,423	\$ 13,837,876
	186,073	185,427	187,598	256,219	238,789	210,701
	252,588	2,924,422	3,404,779	3,364,290	4,137,005	4,582,170
	1,556,945	1,698,934	1,514,660	2,197,062	2,766,542	2,775,846
	754,378	803,990	868,963	816,202	832,255	784,025
	95,476	72,785	71,992	(40,640)	87,683	112,830
	466,728	426,921	474,876	577,762	981,665	612,054
	19,566,491	19,803,199	20,359,124	21,093,661	22,737,362	22,915,502
	3,976,471	4,106,417	4,351,482	5,326,682	5,671,960	5,481,765
	6,340,983	6,365,511	6,639,274	6,822,418	6,840,349	7,088,011
	2,453,560	2,554,884	2,715,161	2,524,255	2,073,292	1,935,771
	3,294,097	3,349,313	3,531,372	3,591,302	3,659,107	3,654,846
	-	-	-	19,863	157,072	214,337
	2,285,048	1,773,918	2,098,398	2,771,396	2,813,479	3,387,945
	1,137,000	1,184,000	1,247,000	1,180,000	1,310,000	1,345,000
	530,592	498,732	507,889	550,850	299,851	261,226
	20,017,751	19,832,775	21,090,576	22,786,766	22,825,110	23,368,901
	(451,260)	(29,576)	(731,452)	(1,693,105)	(87,748)	(453,399)
	6,342,482	7,194,960	7,226,503	7,401,187	7,015,862	6,788,070
	(5,680,867)	(6,518,063)	(6,589,498)	(6,728,147)	(6,352,150)	(6,324,253)
	-	-	3,685,000	4,700,000	-	-
	-	-	149,648	218,058	-	-
	-	-	(3,747,793)	(4,837,248)	-	-
	-	-	-	13,434	13,240	34,485
	661,615	676,897	723,860	767,284	676,952	498,302
\$	210,355	\$ 647,321	\$ (7,592)	\$ (925,821)	\$ 589,204	\$ 44,903
	9.21%	8.92%	8.93%	8.37%	7.46%	7.40%

CITY OF WOODSTOCK, ILLINOIS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Year	Residential Property	Commercial Property	Industrial Property	Farm and Miscellaneous Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2007	\$ 460,454,847	\$ 115,014,781	\$ 41,392,978	\$ 4,092,835	\$ 620,955,441	1.3457	\$ 1,862,866,323	33.333%
2008	489,482,220	119,170,144	43,407,800	4,253,903	656,314,067	1.3457	1,968,942,201	33.333%
2009	481,571,151	119,418,492	44,928,584	4,319,996	650,238,223	1.3795	1,950,714,669	33.333%
2010	456,063,965	114,078,143	43,476,144	4,326,653	617,944,905	1.4959	1,853,834,715	33.333%
2011	404,116,511	100,073,297	38,710,315	4,143,364	547,043,487	1.6583	1,641,130,461	33.333%
2012	345,891,356	96,438,348	35,888,937	3,911,646	482,130,287	1.8670	1,446,390,861	33.333%
2013	307,533,392	90,982,857	32,820,050	3,788,671	435,124,970	2.0813	1,305,374,910	33.333%
2014	288,510,290	87,146,803	29,882,891	3,769,105	409,309,089	2.2287	1,227,927,267	33.333%
2015	293,771,086	86,691,803	29,681,922	4,050,937	414,195,748	2.2171	1,242,587,244	33.333%
2016	308,593,121	90,322,199	28,921,918	2,035,609	429,872,847	1.9344	1,289,618,541	33.333%

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

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CITY DIRECT RATES										
General	\$ 0.2853	\$ 0.3245	\$ 0.3548	\$ 0.3896	\$ 0.4375	\$ 0.4375	\$ 0.4336	\$ 0.2709	\$ 0.2588	\$ 0.1196
IMRF	0.2070	0.2040	0.1842	0.2000	0.2244	0.2562	0.2938	0.1222	0.1207	0.0591
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1588	0.1569	0.0812
Environmental Management	0.0932	0.0790	0.0793	0.0855	0.0960	0.1120	0.1241	0.1319	0.1062	0.0623
Library	0.1320	0.1310	0.1335	0.1437	0.1613	0.1830	0.0200	0.2402	0.2415	0.2661
Liability Insurance	0.1221	0.1080	0.1037	0.1120	0.1257	0.1431	0.1593	0.1428	0.1325	0.1288
Police Pension	0.1175	0.1150	0.1209	0.1409	0.1581	0.1836	0.2143	0.2321	0.2785	0.3284
Aquatic Center Bond	0.0557	0.0530	0.0536	0.0561	0.0629	0.0707	0.0768	0.0808	0.0802	0.0787
Library Bond	0.0537	0.0505	0.0506	0.0530	0.0600	0.0681	0.0754	0.0768	0.0753	0.0730
All Other Funds	0.2596	0.2807	0.2989	0.3151	0.3324	0.4129	0.6841	0.7722	0.7664	0.7372
Total City's Direct Rates	1.3261	1.3457	1.3795	1.4959	1.6583	1.8670	2.0814	2.2287	2.2170	1.9344
OVERLAPPING RATES										
McHenry County	0.6871	0.7014	0.7157	0.7927	0.8879	0.9958	1.0960	1.1412	1.0782	1.0538
Dorr Township	0.2545	0.2577	0.2628	0.2839	0.3232	0.3728	0.1453	0.4467	0.4435	0.4321
School District #200	4.6088	4.6929	4.7910	5.1166	5.8512	6.8999	7.7420	8.2153	8.1737	7.6126
Community College District #528	0.2634	0.2686	0.2740	0.3039	0.3395	0.3921	0.4306	0.4453	0.4347	0.4066
Woodstock Fire Protection Dist.	0.4998	0.5206	0.5367	0.5825	0.6496	0.7633	0.8654	0.9334	0.9431	0.9223
McHenry County Conservation Dist.	0.1738	0.1732	0.1775	0.1956	0.2191	0.2408	0.2748	0.2840	0.2766	0.2588
TOTAL TAX RATES	\$ 7.8135	\$ 7.9601	\$ 8.1372	\$ 8.7711	\$ 9.9288	\$ 11.5317	\$ 12.6355	\$ 13.6946	\$ 13.5668	\$ 12.6206

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2016			2006		
	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	\$ 5,801,137	1	1.35%	N/A	N/A	
Willow Brooke Apartments*	4,342,121	2	1.01%	\$ 3,441,775	3	0.55%
Wal Mart Inc.	3,479,279	3	0.81%	N/A	N/A	
Automatic Liquid Packaging Corp	3,199,358	4	0.74%	3,678,265	1	0.59%
Mercy Health Systems	2,841,334	5	0.66%	3,431,994	4	0.55%
Menards Inc.	2,739,946	6	0.64%	3,493,361	2	0.00%
1530 McConnell, LLC	2,627,731	7	0.61%	N/A	N/A	
Wells Manufacturing	2,616,146	8	0.61%	2,369,018	10	0.38%
Walden Oaks Apartments	2,581,946	9	0.60%	3,091,028	5	0.50%
Woodstock Commons LP	2,167,804	10	0.50%	2,991,166	7	0.00%
Nimed Corp.	N/A	N/A	0.00%	2,733,958	8	0.00%
Graftek Press	N/A	N/A	0.00%	2,608,343	9	0.42%
Woodstock Farm & Fleet	N/A	N/A	0.00%	3,028,982	6	0.49%
	<u>\$ 32,396,802</u>		7.54%	<u>\$ 30,867,890</u>		<u>3.49%</u>

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

* Formerly Lakewood Apartments

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Year	Total Taxes Levied	Collected within the Fiscal Year		Collected in Subsequent Years	Total Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 8,927,276	\$ 8,918,234	99.90%	\$ 7,051	\$ 8,925,285	99.98%
2008	9,673,675	9,607,962	99.32%	20,256	9,628,218	99.53%
2009	9,788,998	9,737,278	99.47%	13,579	9,750,857	99.61%
2010	10,060,332	10,033,122	99.73%	5,718	10,038,840	99.79%
2011	9,944,480	9,901,778	99.57%	3,938	9,905,716	99.61%
2012	9,877,119	9,863,485	99.86%	8,556	9,872,041	99.95%
2013	9,918,781	9,900,885	99.82%	4,726	9,905,611	99.87%
2014	9,956,274	9,914,262	99.58%	-	9,914,262	99.58%
2015	10,060,210	10,041,914	99.82%	5,463	10,047,377	99.87%
2016	8,924,548	-	0.00%	-	-	0.00%

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

McHenry County Treasurer's Office

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Total Primary Government	Per Capita*	% of EAV
	General Obligation Bonds	Alternate Revenue Bonds	Installment Contracts Payable	Capital Lease Payable	Alternate Revenue Bonds	Installment Contracts Leases			
2008	\$ 3,285,000	\$ 14,297,000	\$ -	\$ -	\$ 6,495,000	\$ -	\$ 24,077,000	\$ 986.20	3.9%
2009	3,070,000	13,542,000	-	-	9,395,000	-	26,007,000	1,064.64	4.0%
2010	2,840,000	12,760,000	-	-	8,755,000	-	24,355,000	992.74	3.7%
2011	2,595,000	12,156,000	-	72,100	8,280,000	-	23,103,100	932.70	3.7%
2012	2,345,000	11,269,000	-	55,127	7,565,000	-	21,234,127	854.97	3.9%
2013	2,085,000	10,345,000	-	37,471	6,835,000	-	19,302,471	774.61	4.0%
2014	1,805,000	9,383,000	-	19,105	6,075,000	-	17,282,105	688.94	4.0%
2015	1,525,000	8,325,000	-	-	5,300,000	-	15,150,000	603.18	3.7%
2016	1,240,000	7,300,000	-	-	4,500,000	-	13,040,000	519.83	3.1%
2017	945,000	6,250,000	-	-	3,610,000	-	10,805,000	423.26	2.5%

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

* See the Schedule of Demographic and Economic Information on page 142 for personal income and population data.

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Taxable Value of Property*	Per Capita
2008	\$ 3,285,000	\$ -	\$ 3,490,000	0.63%	\$ 142.95
2009	3,070,000	-	3,285,000	0.53%	134.48
2010	2,840,000	-	3,070,000	0.47%	125.14
2011	2,595,000	-	2,840,000	0.44%	114.65
2012	2,345,000	1,954	2,593,046	0.42%	104.62
2013	2,085,000	-	2,345,000	0.43%	94.61
2014	1,805,000	19,484	2,065,516	0.43%	83.34
2015	1,525,000	71	1,524,929	0.37%	60.71
2016	1,240,000	-	1,240,000	0.30%	49.43
2017	945,000	-	945,000	0.22%	37.02

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

* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 133 for property value data.

CITY OF WOODSTOCK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2017

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Woodstock (1)	City of Woodstock Share of Debt
City of Woodstock	<u>\$ 945,000</u>	100.00%	<u>\$ 945,000</u>
McHenry County	22,793,000	5.70%	1,300,094
McHenry County Conservation District Schools	117,420,577	5.70%	6,697,572
District No. 200	106,976,940	56.72%	60,682,533
McHenry County Community College	<u>3,685,000</u>	6.68%	<u>246,252</u>
	<u>250,875,517</u>		<u>68,926,451</u>
	<u><u>\$ 251,820,517</u></u>		<u><u>\$ 69,871,451</u></u>

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

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		
2008	\$ 6,140,600	\$ 3,608,816	\$ 2,531,784	\$ 405,000	\$ 266,631	\$ 6.42	
2009	4,979,770	3,392,430	1,587,340	500,000	343,382	3.77	
2010	4,772,436	2,947,217	1,825,219	640,000	375,007	1.88	
2011	4,763,001	2,861,124	1,901,877	660,000	277,215	1.80	
2012	4,737,777	2,873,152	1,864,625	715,000	272,190	2.03	
2013	4,850,968	2,937,229	1,913,739	730,000	252,915	1.89	
2014	4,911,704	3,033,450	1,878,254	760,000	240,565	1.95	
2015	4,967,717	3,112,551	1,855,166	775,000	256,810	1.80	
2016	5,312,239	2,926,627	2,385,612	800,000	233,487	2.31	
2017	5,793,438	3,161,687	2,631,751	820,000	248,542	2.46	

Notes: 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

Current Year and Ten Years Ago

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2008	24,414	\$ 26,751	\$ 617,944,191	4.4%
2009	24,428	27,084	653,098,914	5.3%
2010	24,533	26,211	661,607,952	9.1%
2011	24,770	26,069	609,326,121	10.4%
2012	24,836	26,168	610,654,810	9.0%
2013	24,919	26,966	620,690,755	8.6%
2014	25,085	28,558	687,684,610	8.9%
2015	25,117	28,755	722,239,335	6.9%
2016	25,085	28,657	718,860,845	6.5%
2017	25,528	28,558	729,028,624	3.6%

Data Source

US Census, American Community Survey
 Illinois Department of Employment Security

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL EMPLOYERS (Top 10)

Current Year and Ten Years Ago

Employer	2016			2006		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
McHenry County Government Center	1,229	1	4.8%	1,200	1	4.9%
Woodstock School District 200	1,100	2	4.3%	970	5	4.0%
Centegra Systems	904	3	3.5%	686	4	2.8%
Catalent*	675	4	2.6%	1,000	2	4.1%
Charter Dura-Bar	335	5	1.3%	425	6	1.7%
Claussen Pickle Company	277	6	1.1%	400	7	1.6%
Walmart	255	7	1.0%	N/A	N/A	N/A
Berry Plastics	180	8	0.7%	N/A	N/A	N/A
Other World Computing	180	9	0.7%	N/A	N/A	N/A
Menards	134	10	0.5%	N/A	N/A	N/A
Brown Printing	N/A	N/A	N/A	800	3	3.3%
D.B. Hess Company	N/A	N/A	N/A	400	8	1.6%
Silgan Tubes Corporation	N/A	N/A	N/A	220	9	0.9%
City of Woodstock	N/A	N/A	N/A	169	10	0.7%
TOTAL	5,269		20.6%	6,270		25.7%

* Catalent bought out Cardinal

Data Source

Department Economic Development

CITY OF WOODSTOCK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*
GENERAL GOVERNMENT										
City Manager's Office	3.0	3.0	3.0	3.0	3.0	3.0	5.0	6.0	6.0	6.0
Economic Development	-	-	-	-	-	-	-	2.0	2.0	2.0 **
Community Development	-	-	-	-	-	-	-	-	-	- **
Community and Economic Development	10.0	10.0	10.0	8.0	8.0	8.0	9.0	7.0	6.0	6.5 **
City Hall	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-
Finance	6.5	6.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.5
Human Resources	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Subtotal - General Government	23.5	23.5	23.5	20.5	20.5	20.5	22.5	22.5	21.5	22.0
CLUTURE AND RECREATION										
Library	14.5	14.5	14.5	14.0	14.5	14.0	14.5	14.5	14.5	14.5
Performing Arts	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Recreation	4.0	4.0	4.0	4.0	6.0	6.5	7.0	7.0	7.0	7.0
Recreation Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Aquatic Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Subtotal - Culture and Recreation	25.5	25.5	25.5	25.0	27.5	27.5	28.5	28.5	28.5	28.5
PUBLIC SAFETY										
Police	57.0	57.0	57.0	52.0	52.0	51.0	51.5	51.5	52.0	52.0
PUBLIC WORKS										
Administration	4.5	4.5	4.5	4.0	4.0	3.0	4.5	4.0	4.0	4.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Paratransit	-	-	-	-	-	-	-	-	-	-
Parks	11.5	11.5	11.5	8.0	8.0	9.0	10.0	10.0	10.0	10.0
Sewer and Water Maintenance	12.0	12.0	12.0	9.0	7.0	9.0	9.0	9.0	9.0	9.0
Streets	15.5	15.5	15.5	14.0	10.0	13.0	14.5	13.0	13.0	13.0
Wastewater Treatment	7.5	7.5	7.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Water Treatment	6.0	6.0	6.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0
Subtotal - Public Works	60.0	60.0	60.0	49.0	44.0	48.0	52.0	50.0	50.0	50.0
TOTALS	166.0	166.0	166.0	146.5	144.0	147.0	154.5	152.5	152.0	152.5

Data Source

Human Resources Department

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

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

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Physical Arrests*	1,199	1,429	1,429	1,087	1,172	691	559	531	499	470
Parking Violations	5,181	3,977	3,977	3,176	3,355	2,490	3,136	4,164	3,745	2,642
Traffic Violations	4,881	5,142	5,142	4,639	3,880	3,455	3,995	4,306	3,998	2,026
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.60	0.60	0.60	1.10	1.90	3.65	1.95	1.94	1.45	1.53
WATER										
New Connections	132	40	40	25	35	37	50	38	26	30
Water Main Breaks	29	26	26	24	15	15	24	23	17	22
Average Daily Consumption	2,625,000	2,504,296	2,504,296	2,415,000	2,385,000	2,358,000	2,323,936	2,239,367	2,252,000	2,229,138
Peak Daily Consumption	3,459,000	3,232,500	3,232,500	3,233,000	3,641,000	3,394,000	3,127,000	2,820,000	3,373,000	2,922,000
WASTEWATER										
Average Daily Treatment	3,590,000	3,799,000	3,799,000	3,799,000	3,520,000	2,860,000	3,520,000	3,350,000	3,770,000	3,436,000

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

Data Source

Various City departments

CITY OF WOODSTOCK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	8	8	8	8	8	8	8	8	8	8
Patrol Units	12	12	12	12	12	12	12	12	12	12
PUBLIC WORKS										
Arterial Streets (Miles)										
Residential Streets (Miles)										
Streetlights	118	118	118	118	118	118	118	118	118	118
Traffic Signals*	1	2	2	2	2	2	2	2	2	2
WATER										
Water Mains (Miles)	110	125	128	128	128	128	128	128	128	128
Fire Hydrants	900	900	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Storage Capacity (Gallons)	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
WASTEWATER										
Sanitary Sewers (Miles)	100	107	109	109	109	109	109	109	109	109
Storm Sewers (Miles)	83	83	86	86	86	86	86	86	86	86
Treatment Capacity (Gallons)	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000

Data Source

Various City departments

* City Owned Traffic Signals have been included.