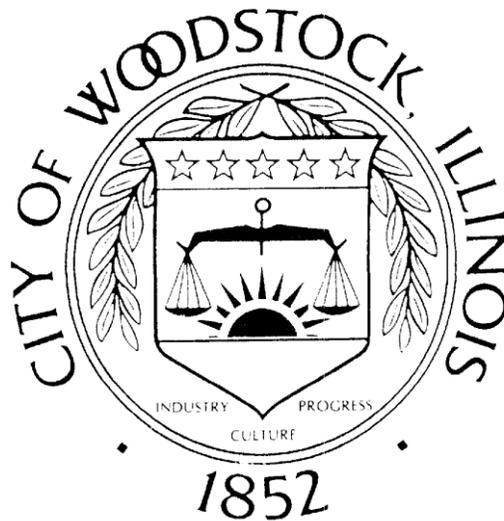


City of Woodstock Woodstock, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
April 30, 2018



CITY OF WOODSTOCK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2018

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

Paola Ramirez
Receptionist

Allison Steiger
Intern

CITY OF WOODSTOCK, ILLINOIS
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INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2018

LEGISLATIVE

Dr. Brian Sager, Mayor

Daniel Hart, Council Member

Maureen Larson, Council Member

Mark Saladin, Council Member

James Prindiville, Council Member

Gordon Tebo, 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

Dan Campbell, Interim Opera House Director

Jeffrey Van Landuyt, Public Works Director

John Lieb, Chief of Police

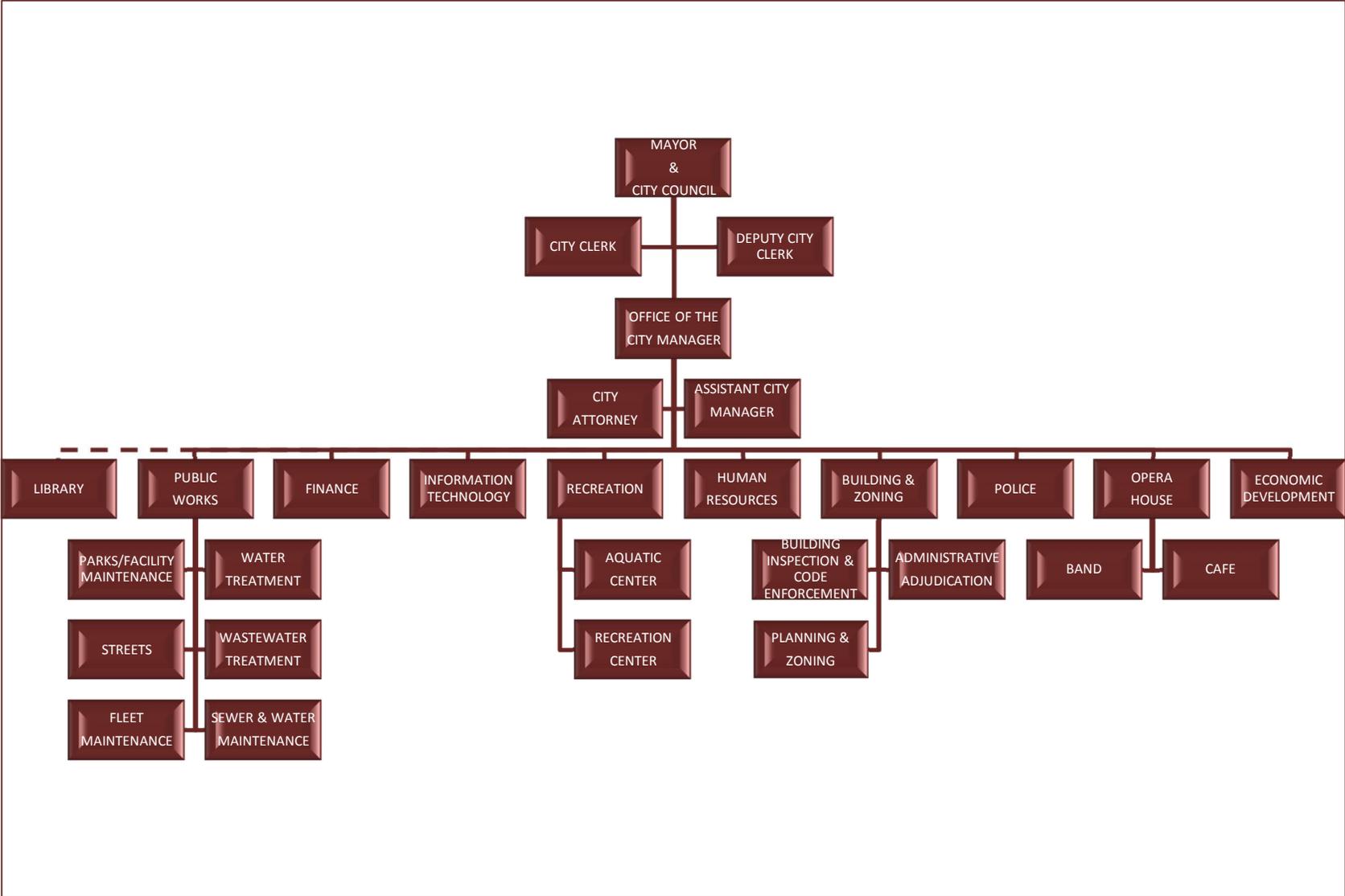
Garrett Anderson, Economic Development
Director

Dave Zinnen, Recreation Director

Joe Napolitano, Building and Zoning Director

Dan McElmeel, IT Director

CITY OF WOODSTOCK ORGANIZATIONAL CHART





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, 2017

Christopher P. Morrill

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 17, 2018

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, 2018 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 17, 2018

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
- Information Technology
- 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 City'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 17, 2018

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 special census 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 FY17/18. The City's existing 1% sales tax was within \$2,000 of being on budget and 1.4% higher than the year before. Building permits were up and the City exceeded its budget in this line item by \$40,300. As a result of new construction, the City realized 68 new water connections, which is the highest figure in the past 10 years.

The City instituted a new Home Rule Sales tax on January 1, 2018. This new tax will be used exclusively for a 10% property tax relief pass by the City Council for tax year 2017, which is received in FY18/19, and infrastructure, particularly roads. For the first four months that this tax was in effect, it has met budget projections.

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 17, 2018

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 FYE2018 almost \$608,900 of incremental property taxes.

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 in the City's name.

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 the 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 2017/2018 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 17, 2018

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, 2017. 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 to the Certificate of Achievement program requirements.

The City also submitted its budget for FY18/19 to receive the Distinguished Budget Presentation Award from GFOA. The City did receive this award for its FY17/18 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, Paola Ramirez, 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 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2018, 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, 2018, 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, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

April 30, 2018

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, 2018. 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 presents 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.

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

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

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

Fund Financial Statements

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

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

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

The City maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Police Protection Fund and Capital Improvements Fund, all of which are considered to be “major” funds. Data from the other 19 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In particular, unrestricted fund balance serves as a useful measure of the City’s net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2018, the governmental funds reported total combined ending fund balances of \$10,724,544, a decrease of \$1,024,988 from the total beginning governmental fund balances of \$11,749,532. Of the total ending fund balances, \$123,003 is nonspendable in form, \$3,684,736 is restricted for various purposes, \$388,786 is committed for public safety, \$108,419 for Culture and Recreation, \$74,096 for the recreation center, \$2,056,500 is assigned for capital outlay and the remaining \$4,289,004 is unassigned.

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

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.

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 73** 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.

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

Required supplementary information can be found on **pages 74 through 86** 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 87 through 122** of this report.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

**Table 1
Statement of Net Position
As of April 30, 2018
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	Current and Other Assets	\$ 19.9	\$ 20.5	\$ 7.3	\$ 6.7	\$ 27.2
Capital Assets	76.3	78.0	33.1	34.1	109.4	112.1
Total Assets	96.2	98.5	40.4	40.8	136.6	139.3
Deferred Outflows	2.7	4.9	0.3	0.5	3.0	5.4
Long-Term Liabilities	22.6	31.2	3.9	5.1	26.5	36.3
Other Liabilities	1.4	1.4	0.2	0.2	1.6	1.6
Total Liabilities	24.0	32.6	4.1	5.3	28.1	37.9
Deferred Inflows	15.2	9.9	0.5	0.0	15.7	9.9
Net Position:						
Net Investment in						
Capital Assets	70.5	70.9	29.9	30.5	100.4	101.4
Restricted	3.7	4.1	5.4	5.0	9.1	9.1
Unrestricted	(14.5)	(14.1)	0.8	0.5	(13.7)	(13.6)
Total Net Position	\$ 59.7	\$ 60.9	\$ 36.1	\$ 36.0	\$ 95.8	\$ 96.9

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

The City's combined net position decreased from \$96.9 to \$95.8 million during 2018. Of this amount \$1.2 is caused by Governmental Activities. This decrease can be attributed to a number of areas. First, net investment in capital assets decreasing \$0.4 million can partially be attributed to the City's roads depreciating faster than the City can replace them. In addition, an increase of \$3.4 million net deferred outflow and inflow occurred as a result of pension related items. This deferral is offset by a reduction in liabilities as a result of debt being \$1.8 million less and pension liabilities decreasing \$8.0 million on strong investment returns and change in actuarial assumptions.

Business-type activities saw an increase of \$0.1 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.**

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

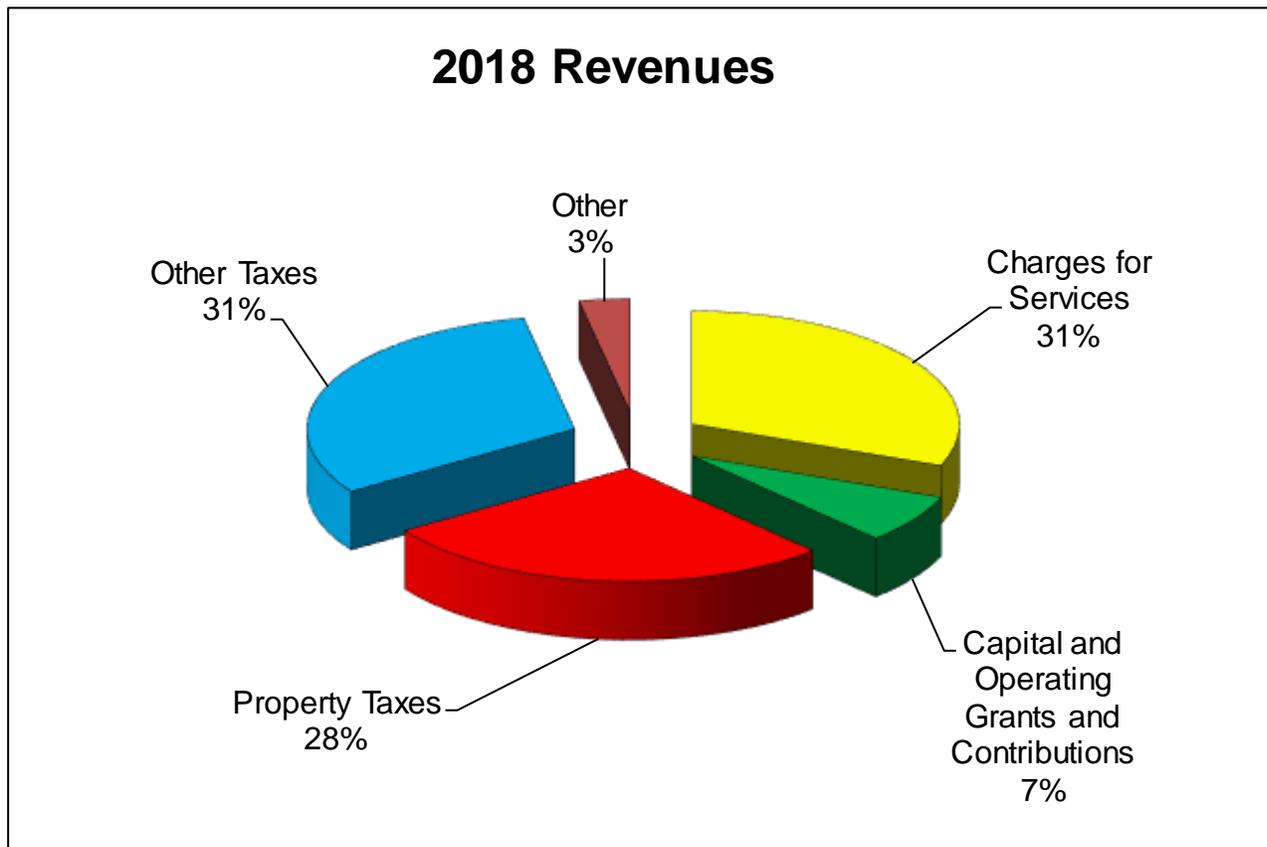
Activities

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

**Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2018
(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 3,821.7	\$ 3,668.0	\$ 4,977.1	\$ 4,933.6	\$ 8,798.8	\$ 8,601.6
Operating Grants	726.9	692.0	628.7	349.3	1,355.6	1,041.3
Capital Grants	626.9	1,360.7	-	439.4	626.9	1,800.1
General Revenues:						
Property Taxes	7,878.5	8,972.4	-	-	7,878.5	8,972.4
Other Taxes	8,872.2	8,075.6	-	-	8,872.2	8,075.6
Other	785.5	785.1	82.1	71.1	867.6	856.2
Total Revenues	22,711.7	23,553.8	5,687.9	5,793.4	28,399.6	29,347.2
EXPENSES						
General Government	5,356.3	5,419.7	-	-	5,356.3	5,419.7
Public Safety	7,733.8	9,448.0	-	-	7,733.8	9,448.0
Highways and Streets	5,829.3	5,227.3	-	-	5,829.3	5,227.3
Culture and Recreation	4,316.4	4,507.5	-	-	4,316.4	4,507.5
Economic Development	840.3	794.0	-	-	840.3	794.0
Water and Sewer	-	-	5,222.4	5,057.9	5,222.4	5,057.9
Interest on Long-Term Debt	250.9	289.8	-	-	250.9	289.8
Total Expenses	24,327.0	25,686.3	5,222.4	5,057.9	29,549.4	30,744.2
Excess Before Transfers	(1,615.3)	(2,132.5)	465.5	735.5	(1,149.8)	(1,397.0)
Transfers In (Out)	493.1	463.8	(493.1)	(463.8)	-	-
Change in Net Position	\$ (1,122.2)	\$ (1,668.7)	\$ (27.6)	\$ 271.7	\$ (1,149.8)	\$ (1,397.0)
Net Position, May 1	\$ 60,866.0	\$ 62,534.7	\$ 36,040.2	\$ 35,768.5	\$ 96,906.2	\$ 98,303.2
Net Position, April 30	\$ 59,743.8	\$ 60,866.0	\$ 36,012.6	\$ 36,040.2	\$ 95,756.4	\$ 96,906.2

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



For the fiscal year ended April 30, 2018, revenues totaled \$28.4 million. The City continues to benefit from a highly diversified revenue base. Property tax no longer accounts for the City’s largest single source after the City reduced property taxes by 12%. For 2018, property taxes amounted to \$7.9 million in collections, which is a reduction of \$1.1 million. Property taxes are used to support governmental activities and include the City’s contribution to the Police Pension Fund.

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 8.0% with 2.0% of the tax being remitted to the City of Woodstock. 1% of the City’s amount is the City’s Home Rule Sales tax instituted on January 1, 2018 is used exclusively for the 12% property tax relief given and infrastructure.

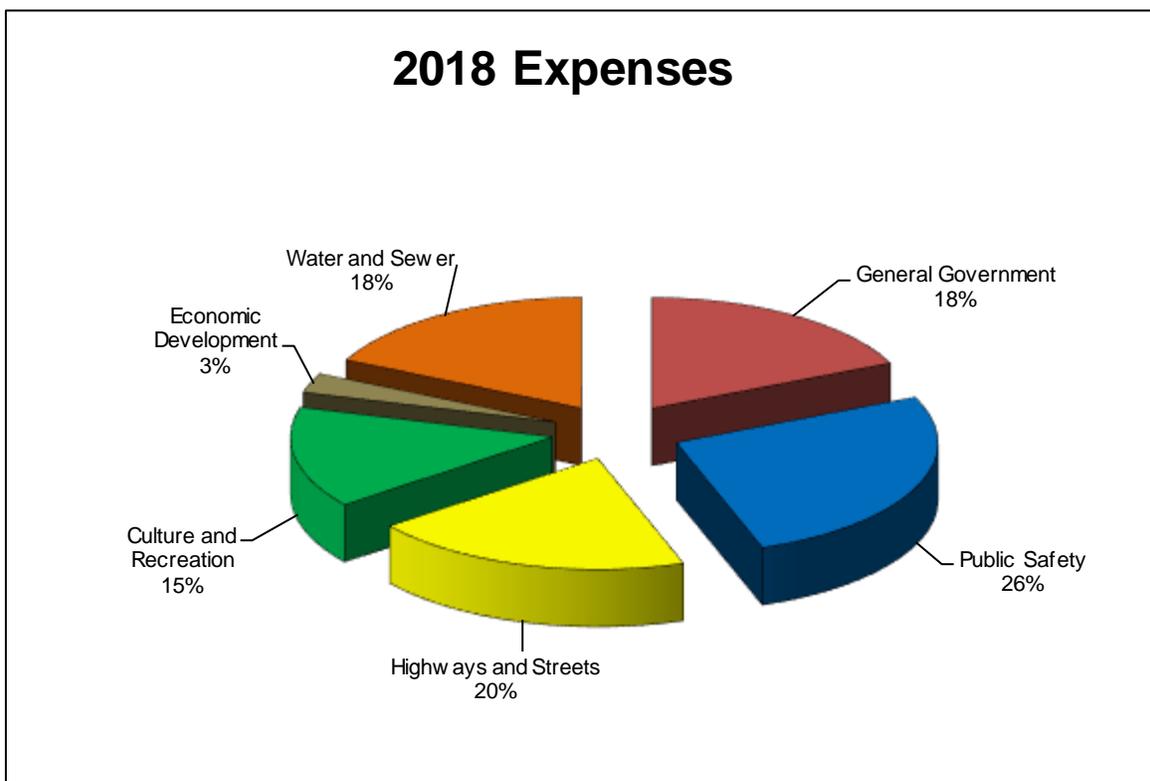
In 2018, State-shared sales tax revenues (excluding the new Home Rule portion) were \$4.3 million, which was \$58,700 more than the amount received in 2017 or a 1.4% increase. While this amount is lower than amounts seen in prior years, it is still positive and shows the efforts of the Economic Development 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 2017 and 2018, the City’s income tax revenues decreased by \$0.1 million, reporting \$2.3 million. This increase was a result of the State of Illinois reducing the shared formula by 10%. Part of this

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

decrease was offset by 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.

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 \$5.0 million in 2018, posting an increase from 2017 of \$43,500. This increase was a result of a 5% rate increase, which was offset by less water being sold.

The City continues its multi-year meter change out program which is expected to measure the amount of water being used by customers more accurately since older meters tend to not register all the water being used.



Woodstock’s expenses amounted to a total of \$29.5 million in FY2018, which was a decrease of \$1.2 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 ended the year at \$5.36 million. This is a decrease from the prior year by \$63,400. This is the second year in row that General Government expenses have decreased.

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

Public Safety expenses, which represent the operations of the Police Department, accounted for \$7.7 million in expenses, representing the City’s largest expense category and consisting of 26% of the total expenses for all activities. This figure is down significantly from last year in the amount of \$1.7 million primarily as a result of net changes to Pension Trust Fund net pension liability and related deferred inflows and outflows of resources that were recorded in the prior year that significantly increased expenses.

Culture and Recreation expenses, which include costs for the City’s Recreation Department, Parks Department, Aquatic Center, NISRA, Opera House, Stage Left Café and the Community Recreation Center, ended the year at \$4.3 million, which is down \$0.2 million. This is a result of the Opera House being up approximately \$77,000 which was largely offset by a decrease in Public Park of about \$55,000. In addition, expenses for the Library were removed from the IMRF Fund and now are directly paid by the Library Fund. Highway and Street’s expenses, which include the City’s Streets Department and Motor Fuel Tax Fund, ended FY2018 at \$5.8 million at year end, which is an increase of \$0.6 million. Some of this increase was a result of more labor being required in FY2018 for ice control than in FY2017, which was a mild winter. Also, additional money was spent on traffic signals being upgraded to LED.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At April 30, 2018, 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, 2018
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES AND TRANSFERS			
Taxes	\$ 6.017	\$ 6.017	\$ 6.025
Intergovernmental	3.243	3.243	2.999
Licenses & Permits	0.205	0.205	0.268
Charges for Services	0.632	0.632	0.635
Investment Income	0.055	0.055	0.072
Miscellaneous	0.296	0.296	0.400
Transfer In	0.450	0.450	0.420
Total Revenues and Transfers	10.898	10.898	10.819
EXPENDITURES AND TRANSFERS			
Expenditures	5.942	6.050	5.729
Transfers Out	4.956	4.999	4.918
Total Expenditures and Transfers	10.898	11.049	10.647
Change in Fund Balance	\$ -	\$ (0.151)	\$ 0.172

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

In FY17/18, the City's revenues grew \$0.251 million. This was a result of an increase in a Home Rule sales tax that was instituted on January 1, 2018, which was offset by a 10% property tax reduction passed by the City Council. In addition, licenses and permits fees were also up as a result of an increase in new building permits being issued. Lastly, investment interest income was higher as a result of increased interest rates as a result of the Fed raising rates.

Expenditures without transfers ended the year below the original budget amount. There are a number of reasons. The first being that maintenance required on City Hall was less than anticipated. Next there were a number of open positions as a result of retirements that took some time to fill. These open positions ultimately led to less in the Employer Health Contribution that was made to the Employee Insurance Internal Service Fund.

A number of Funds rely on a transfer from the General Fund. At the end of the fiscal year, transfers were just below budget by \$38,000 as a number of Funds required a reduced transfer than was budgeted. Some of those Funds are the Debt Service, Public Parks, Paratransit and Aquatic. These Funds that required less subsidy from the General Fund were mostly offset by Funds requiring additional money. Those Funds requiring additional money are the Performing Arts and Police Protection.

The Capital Improvement fund balance decreased \$0.762 million as a result of the City budgeting and spending on a number of large capital projects. These projects include \$1.1 million on road improvements, \$0.3 million on storm sewer repairs, \$0.2 million on park improvements, \$0.2 on new vehicles for Public Works, and \$0.2 on Public Safety items.

The Police Pension Fund reported an increase of \$1.483 million in Plan Fiduciary Net Position. This increase was a result of an annual money-weighted Rate of Return gain of 5.88%. The actuarial assumed rate of return is 7.0%. While this gain was below the actuarial assumed rate of return, the Net Pension Liability decreased from \$16.4 million to \$12.9 million as a result of a number of actuarial assumption changes to the mortality table and pay increase assumption from 5.5% to 3.5%.

With respect to the business-type activities, the Water and Sewer Fund posted a very small decrease of \$27,600 to net position at year end. Water and sewer fee revenue, including late fees, was approximately \$5.0 million in 2018, posting an increase from 2017 of \$43,500.

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.

**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, 2018.

**Table 4
Capital Assets
As of April 30, 2018
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
Land and Land Improvements	\$ 43.9	\$ 43.6	\$ 0.2	\$ 0.1	\$ 44.1	\$ 43.7
Buildings and Improvements	24.1	23.5	18.2	17.9	42.3	41.4
Equipment	9.1	8.8	18.2	18.1	27.3	26.9
Infrastructure	59.5	59.5	30.4	30.3	89.9	89.8
Construction in Progress	0.1	-	-	-	0.1	-
Less:						
Accumulated Depreciation	(60.4)	(54.5)	(33.9)	(32.3)	(94.3)	(86.8)
Total	\$ 76.3	\$ 80.9	\$ 33.1	\$ 34.1	\$ 109.4	\$ 115.0

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$109.4 million (net of accumulated depreciation).

Major capital asset events during FY17/18 included the following:

- Replacement of existing equipment, purchase of new equipment and completion of infrastructure and land improvements resulted in the addition of \$1.9 million to fixed assets before depreciation.
- The City had \$0.1 million in construction in progress as masonry work for the Old Court House was still in progress at fiscal year-end.
- The City retired \$0.2 million in capital assets in FY17/18.
- Total capital assets in Governmental Activities net of depreciation declined \$4.6 million as assets, particularly roads, depreciated faster than the City was able to replace them.
- Total capital assets in Business-Type Activities net of depreciation declined \$1.0 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, 2018
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Primary</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
General Obligation Bonds	\$ 0.6	\$ 0.9	\$ -	\$ -	\$ 0.6	\$ 0.9
Alternate Revenue Bonds	5.2	6.3	3.2	3.6	8.4	9.9
Capital Leases	-	-	-	-	-	-
Landfill Closure Costs	0.5	0.5	-	-	0.5	0.5
Compensated Absences	1.9	1.9	0.3	0.3	2.2	2.2
Net Pension Liability	14.2	21.4	0.3	1.1	14.5	22.5
Unamortized Bond Premium	0.2	0.2	0.2	0.2	0.4	0.4
Total	22.6	31.2	4.0	5.2	26.6	36.4

As of April 30, 2018, the City had a total of \$9.0 million in bonded indebtedness outstanding. Of this amount, \$0.6 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 2018 were \$8.4 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 12 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

The City of Woodstock has \$14.5 million of net pension liability obligation. Of this amount, \$12.9 million is obligated to the Police Pension Fund, with the remaining balance of \$1.6 million for IMRF. Lastly, \$0.2 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 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 \$38,900,234.

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 20.6% and 6.2%, respectively, of the City’s total 2017 EAV of \$458.4 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 2017 accounted for only about 7.0% 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, 2018

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
ASSETS				
Cash and Investments	\$ 9,260,375	\$ 1,014,422	\$ 10,274,797	\$ 792,454
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	7,577,338	-	7,577,338	1,571,355
Accounts	412,130	918,451	1,330,581	-
Loans	202,763	-	202,763	-
Interest	27,884	13,263	41,147	3,299
Other	111,616	-	111,616	-
Due From Other Governments	2,002,611	-	2,002,611	-
Due from Fiduciary Funds	5,000	-	5,000	-
Prepaid Expenses	129,170	-	129,170	1,688
Restricted Cash and Investments	-	5,345,532	5,345,532	-
Net Other Postemployment Benefit Asset	73,002	13,424	86,426	8,308
Net Pension Asset	39,500	-	39,500	-
Capital Assets				
Nondepreciable	34,653,226	232,700	34,885,926	401,754
Depreciable, Net of Accumulated Depreciation	41,664,266	32,881,899	74,546,165	3,588,072
Total Assets	96,158,881	40,419,691	136,578,572	6,366,930
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	260,051	204,920	464,971	20,172
Pension Items - IMRF	379,390	83,153	462,543	57,168
Pension Items - SLEP	8,529	-	8,529	-
Pension Items - Pension Trust Fund	2,077,035	-	2,077,035	-
Total Deferred Outflows of Resources	2,725,005	288,073	3,013,078	77,340
Total Assets and Deferred Outflows of Resources	98,883,886	40,707,764	139,591,650	6,444,270
LIABILITIES				
Accounts Payable	572,240	68,554	640,794	15,461
Accrued Payroll	424,259	61,290	485,549	47,527
Claims Payable	136,949	-	136,949	-
Interest Payable	63,165	43,926	107,091	5,179
Unearned Revenue	185,314	-	185,314	1,125
Due to Other Governments	5,500	-	5,500	-
Noncurrent Liabilities				
Due Within One Year	2,368,528	573,870	2,942,398	427,377
Due in More than One Year	20,226,643	3,398,617	23,625,260	352,970
Total Liabilities	23,982,598	4,146,257	28,128,855	849,639
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	7,577,338	-	7,577,338	1,571,355
Pension Items - IMRF	2,504,483	548,928	3,053,411	377,388
Pension Items - SLEP	19,014	-	19,014	-
Pension Items - Pension Trust Fund	5,056,682	-	5,056,682	-
Total Deferred Inflows of Resources	15,157,517	548,928	15,706,445	1,948,743
Total Liabilities and Deferred Inflows of Resources	39,140,115	4,695,185	43,835,300	2,798,382

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
NET POSITION				
Net Investment in Capital Assets	\$ 70,562,687	\$ 29,900,883	\$ 100,463,570	\$ 3,604,999
Restricted for				
Audit	21,390	-	21,390	-
Tort Liability	1,702,190	-	1,702,190	-
Police Protection	97,123	-	97,123	-
Maintenance of Roadways	97,318	-	97,318	-
Retirement Contributions	729,631	-	729,631	-
Culture and Recreation	265,139	-	265,139	-
Economic Development	328,132	-	328,132	-
Environmental Management	443,813	-	443,813	-
Capital Improvements	-	5,345,532	5,345,532	-
Unrestricted	(14,503,652)	766,164	(13,737,488)	40,889
TOTAL NET POSITION	\$ 59,743,771	\$ 36,012,579	\$ 95,756,350	\$ 3,645,888

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 5,356,324	\$ 1,532,015	\$ -	\$ -
Public Safety	7,733,799	792,700	20,088	-
Highways and Streets	5,829,322	122,398	682,400	626,937
Culture and Recreation	4,316,448	1,374,615	24,428	-
Economic Development	840,292	-	-	-
Interest	250,926	-	-	-
Total Governmental Activities	24,327,111	3,821,728	726,916	626,937
Business-Type Activities				
Water and Sewer	5,222,444	4,977,073	628,725	-
Total Business-Type Activities	5,222,444	4,977,073	628,725	-
TOTAL PRIMARY GOVERNMENT	\$ 29,549,555	\$ 8,798,801	\$ 1,355,641	\$ 626,937
COMPONENT UNIT				
Woodstock Public Library	\$ 1,989,215	\$ 513,717	\$ 24,377	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Woodstock Public Library	
\$ (3,824,309)	\$ -	\$ (3,824,309)	\$ -	
(6,921,011)	-	(6,921,011)	-	
(4,397,587)	-	(4,397,587)	-	
(2,917,405)	-	(2,917,405)	-	
(840,292)	-	(840,292)	-	
(250,926)	-	(250,926)	-	
(19,151,530)	-	(19,151,530)	-	
-	383,354	383,354	-	
-	383,354	383,354	-	
(19,151,530)	383,354	(18,768,176)	-	
-	-	-	(1,451,121)	
General Revenues				
Taxes				
Property and Replacement	7,878,538	-	7,878,538	1,501,723
Sales	5,045,727	-	5,045,727	-
Telecommunications	504,948	-	504,948	-
Hotel/Motel	85,538	-	85,538	-
Other Taxes	245,948	-	245,948	-
Intergovernmental - Unrestricted				
State Shared Taxes	2,990,020	-	2,990,020	-
Investment Income	149,344	78,355	227,699	21,524
Franchise Taxes	348,931	-	348,931	-
Miscellaneous	249,962	-	249,962	-
Gain on Sale of Capital Assets	37,247	3,756	41,003	-
Transfers	493,069	(493,069)	-	-
Total	18,029,272	(410,958)	17,618,314	1,523,247
CHANGE IN NET POSITION	(1,122,258)	(27,604)	(1,149,862)	72,126
NET POSITION, MAY 1	60,866,029	36,040,183	96,906,212	3,573,762
NET POSITION, APRIL 30	\$ 59,743,771	\$ 36,012,579	\$ 95,756,350	\$ 3,645,888

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Cash and Investments	\$ 3,302,455	\$ 145	\$ 2,163,311	\$ 3,694,681	\$ 9,160,592
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	738,935	3,795,026	-	3,043,377	7,577,338
Accounts Receivable	3,442	-	447	248,525	252,414
Notes	-	-	-	202,763	202,763
Accrued Interest	16,571	-	3,277	8,036	27,884
Other	70,455	15,394	5,423	20,344	111,616
Prepaid Items	111,378	-	-	11,625	123,003
Due From Other Governments	1,821,110	-	123,061	58,440	2,002,611
Due from Fiduciary Funds	5,000	-	-	-	5,000
Due From Other Funds	211,014	301,828	-	70,011	582,853
Total Assets	6,280,360	4,112,393	2,295,519	7,357,802	20,046,074
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,280,360	\$ 4,112,393	\$ 2,295,519	\$ 7,357,802	\$ 20,046,074

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2018

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 159,057	\$ 11,016	\$ 233,519	\$ 144,674	\$ 548,266
Accrued Payroll	168,353	164,828	-	91,078	424,259
Retainage Payable	-	-	5,500	-	5,500
Unearned Revenue	73,391	44,400	-	65,523	183,314
Due to Other Governments	-	-	-	-	-
Due to Other Funds	371,839	-	-	211,014	582,853
Total Liabilities	772,640	220,244	239,019	512,289	1,744,192
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	738,935	3,795,026	-	3,043,377	7,577,338
Total Deferred Inflows of Resources	738,935	3,795,026	-	3,043,377	7,577,338
Total Liabilities and Deferred Inflows of Resources	1,511,575	4,015,270	239,019	3,555,666	9,321,530
FUND BALANCES					
Nonspendable					
Prepaid Items	111,378	-	-	11,625	123,003
Restricted					
Audit	-	-	-	21,390	21,390
Tort Liability	-	-	-	1,702,190	1,702,190
Police Protection	-	97,123	-	-	97,123
Retirement Contributions	-	-	-	729,631	729,631
Highways and Streets	-	-	-	97,318	97,318
Culture and Recreation	-	-	-	265,139	265,139
Economic Development	49,382	-	-	278,750	328,132
Environmental Management	-	-	-	443,813	443,813
Unrestricted					
Committed					
Public Safety	-	-	-	388,786	388,786
Culture and Recreation	-	-	-	108,419	108,419
Recreation Center	-	-	-	74,096	74,096
Assigned					
Capital Outlay	-	-	2,056,500	-	2,056,500
Unassigned (Deficit)	4,608,025	-	-	(319,021)	4,289,004
Total Fund Balances	4,768,785	97,123	2,056,500	3,802,136	10,724,544
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 6,280,360	\$ 4,112,393	\$ 2,295,519	\$ 7,357,802	\$ 20,046,074

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,724,544
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	76,317,492
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	260,051
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(204,856)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(63,165)
Net OPEB assets are not recorded in the governmental funds but are recorded on the statement of net position	73,002
Net Pension assets (SLEP) are not recorded in the governmental funds but are recorded on the statement of net position	39,500
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	379,390
Deferred inflows of resources	(2,504,483)
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	8,529
Deferred inflows of resources	(19,014)
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	2,077,035
Deferred inflows of resources	(5,056,682)
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	(1,274,644)
Net pension liability - Pension Trust Fund	(12,927,565)
General obligation bonds	(635,000)
Alternate revenue bonds	(5,175,000)
Landfill closure costs	(517,000)
Compensated absences payable	(1,861,106)
The net position (deficit) of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>102,743</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 59,743,771</u></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, 2018

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 6,025,298	\$ 3,886,521	\$ 504,948	\$ 3,097,983	\$ 13,514,750
Licenses and Permits	267,521	-	-	-	267,521
Intergovernmental	2,998,991	79,388	441,406	682,400	4,202,185
Charges for Services	634,972	-	-	2,222,541	2,857,513
Fines and Fees	-	332,295	94,347	441,457	868,099
Investment Income	72,324	-	26,710	50,310	149,344
Miscellaneous	362,774	74,263	-	192,557	629,594
Total Revenues	10,361,880	4,372,467	1,067,411	6,687,248	22,489,006
EXPENDITURES					
Current					
General Government	3,773,348	-	-	2,006,039	5,779,387
Public Safety	-	6,996,515	-	441,367	7,437,882
Highways and Streets	1,064,893	-	-	1,201,325	2,266,218
Culture and Recreation	676,677	-	-	2,963,391	3,640,068
Economic Development	214,412	-	-	9,786	224,198
Capital Outlay	-	-	2,407,838	682,080	3,089,918
Debt Service					
Principal Retirement	-	-	-	1,385,000	1,385,000
Interest and Fiscal Charges	-	-	-	221,639	221,639
Other	-	-	-	-	-
Total Expenditures	5,729,330	6,996,515	2,407,838	8,910,627	24,044,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,632,550	(2,624,048)	(1,340,427)	(2,223,379)	(1,555,304)
OTHER FINANCING SOURCES (USES)					
Transfers In	420,069	2,641,662	1,114,000	2,258,519	6,434,250
Transfers (Out)	(4,918,031)	-	(535,100)	(488,050)	(5,941,181)
Sale of Capital Assets	37,247	-	-	-	37,247
Total Other Financing Sources (Uses)	(4,460,715)	2,641,662	578,900	1,770,469	530,316
NET CHANGE IN FUND BALANCES	171,835	17,614	(761,527)	(452,910)	(1,024,988)
FUND BALANCES, MAY 1	4,596,950	79,509	2,818,027	4,255,046	11,749,532
FUND BALANCES, APRIL 30	\$ 4,768,785	\$ 97,123	\$ 2,056,500	\$ 3,802,136	\$ 10,724,544

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,024,988)
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	1,293,732
Contributions of capital assets are reported only in the statement of activities	185,531
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	1,432,000
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	(43,925)
Changes in the net OPEB assets/obligations are reported only in the statement of activities	59,997
The change in the net pension liability is reported as an expense on the statement of activities	
IMRF	3,596,743
SLEP	90,257
Pension Trust Fund	3,510,974
The change in deferred outflows (inflows) of resources for IMRF is reported as an expense on the statement of activities	
IMRF	(3,689,728)
SLEP	(50,225)
Pension Trust Fund	(3,554,988)
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	(3,140,248)
Change in compensated absences	(231)
Change in interest payable	14,638
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	198,203
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (1,122,258)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2018

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
CURRENT ASSETS		
Cash and Investments	\$ 1,014,422	\$ 99,783
Receivables		
Accounts	918,451	159,716
Interest	13,263	-
Prepaid Expenses	-	6,167
Restricted Cash and Investments	5,345,532	-
	<hr/>	<hr/>
Total Current Assets	7,291,668	265,666
NONCURRENT ASSETS		
Net Other Postemployment Benefit Asset	13,424	-
Capital Assets		
Nondepreciable	232,700	-
Depreciable, Net of Accumulated Depreciation	32,881,899	-
	<hr/>	<hr/>
Total Capital Assets	33,114,599	-
	<hr/>	<hr/>
Total Noncurrent Assets	33,128,023	-
	<hr/>	<hr/>
Total Assets	40,419,691	265,666
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	204,920	-
Pension Items - IMRF	83,153	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	288,073	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	40,707,764	265,666
CURRENT LIABILITIES		
Accounts Payable	68,554	23,974
Claims Payable	-	136,949
Accrued Payroll	61,290	-
Interest Payable	43,926	-
Unearned Revenue	-	2,000
Compensated Absences	123,870	-
Bonds Payable	450,000	-
	<hr/>	<hr/>
Total Current Liabilities	747,640	162,923
NONCURRENT LIABILITIES		
Compensated Absences, Net of Current Portion	150,607	-
Net Pension Liability - IMRF	279,374	-
Bonds Payable, Net of Current Portion	2,968,636	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	3,398,617	-
	<hr/>	<hr/>
Total Liabilities	4,146,257	162,923

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2018

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise</u>	<u>Internal Service</u>
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	\$ 548,928	\$ -
Total Deferred Inflows of Resources	<u>548,928</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,695,185</u>	<u>162,923</u>
NET POSITION		
Net Investment in Capital Assets	29,900,883	-
Restricted for Capital Improvements	5,345,532	-
Unrestricted	<u>766,164</u>	<u>102,743</u>
TOTAL NET POSITION	<u>\$ 36,012,579</u>	<u>\$ 102,743</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, 2018

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
OPERATING REVENUES		
Charges for Services	\$ 4,841,504	\$ 1,976,220
Miscellaneous	135,569	553,043
	<hr/>	<hr/>
Total Operating Revenues	4,977,073	2,529,263
OPERATING EXPENSES		
Administration	-	2,331,082
Operations		
Salaries	1,172,982	-
Benefits	268,879	-
Personal Services	255,047	-
Commodities	659,023	-
Contractual Services	860,150	-
Improvements	194,953	-
Depreciation	1,662,555	-
	<hr/>	<hr/>
Total Operating Expenses	5,073,589	2,331,082
OPERATING INCOME (LOSS)	<hr/>	<hr/>
	(96,516)	198,181
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	78,355	22
Connection Fees	628,725	-
Gain on Sale of Capital Assets	3,756	-
Interest Expense	(148,855)	-
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	561,981	22
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<hr/>	<hr/>
	465,465	198,203
TRANSFERS		
Transfers In	9,000	-
Transfers (Out)	(502,069)	-
	<hr/>	<hr/>
Total Transfers	(493,069)	-
CHANGE IN NET POSITION	<hr/>	<hr/>
	(27,604)	198,203
NET POSITION (DEFICIT), MAY 1	<hr/>	<hr/>
	36,040,183	(95,460)
NET POSITION, APRIL 30	<hr/>	<hr/>
	\$ 36,012,579	\$ 102,743

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	\$ 4,987,531	\$ -
Receipts from Interfund Services Transactions	-	2,376,891
Payments to Suppliers	(1,963,364)	(2,420,574)
Payments to Employees	(1,126,996)	-
Payments to other funds	(280,104)	-
Net Cash from Operating Activities	<u>1,617,067</u>	<u>(43,683)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	21,809	-
Transfers In	9,000	-
Transfers (Out)	(502,069)	-
Connection Fees	628,725	-
Intergovernmental Income	6,841	-
Net Cash from Noncapital Financing Activities	<u>164,306</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(669,845)	-
Proceeds from Sale of Capital Assets	3,756	-
Principal Payments on Long-Term Debt	(430,000)	-
Interest Payments on Long-Term Debt	(137,230)	-
Net Cash from Capital and Related Financing Activities	<u>(1,233,319)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	74,656	22
Net Cash from Investing Activities	<u>74,656</u>	<u>22</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	622,710	(43,661)
CASH AND CASH EQUIVALENTS, MAY 1	<u>5,737,244</u>	<u>143,444</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 6,359,954</u></u>	<u><u>\$ 99,783</u></u>

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (96,516)	\$ 198,181
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,662,555	-
Changes in Assets and Liabilities		
Accounts Receivable	10,458	(152,372)
Prepaid Items	-	-
Pension Items - IMRF	808,708	-
Accounts Payable	5,809	23,974
Accrued Payroll	15,231	-
Unearned Revenue	-	2,000
Claims Payable	-	(115,466)
Other Postemployment Benefits	(11,225)	-
Compensated Absences	10,374	-
Net Pension Liability - IMRF	(788,327)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,617,067	\$ (43,683)
CASH AND CASH EQUIVALENTS		
Cash and Investments	\$ 1,014,422	\$ 99,783
Restricted Cash and Investments	5,345,532	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,359,954	\$ 99,783

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2018

	Pension Trust	
	Police Pension	Agency Funds
ASSETS		
Cash and Short-Term Investments	\$ 1,088,509	\$ 616,966
Investments, at Fair Value		
Equity Securities	8,198,187	-
Corporate Bonds	3,933,102	-
U.S. Treasury Securities	3,491,030	-
U.S. Agency Securities	410,885	-
Mutual Funds	4,053,820	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accrued Interest	56,888	-
 Total Assets	21,232,421	616,966
LIABILITIES		
Accounts Payable	2,286	117,596
Due to General Fund	5,000	-
Due to Other Organizations	-	499,370
 Total Liabilities	7,286	616,966
 NET POSITION RESTRICTED FOR PENSIONS	 \$ 21,225,135	 \$ -

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, 2018

ADDITIONS

Contributions	
Employer Contributions	\$ 1,408,019
Employee Contributions	<u>328,649</u>
Total Contributions	<u>1,736,668</u>
Investment Income	
Net Appreciation in Fair Value of Investments	825,486
Interest	<u>397,742</u>
Total Investment Income	1,223,228
Less Investment Expense	<u>(206,022)</u>
Net Investment Income	<u>1,017,206</u>
Total Additions	<u>2,753,874</u>

DEDUCTIONS

Retirement and Disability Benefits	1,257,359
Administrative Expenses	<u>13,304</u>
Total Deductions	<u>1,270,663</u>

NET INCREASE 1,483,211

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>19,741,924</u>
April 30	<u><u>\$ 21,225,135</u></u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost 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.

The 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.

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

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:

	<u>Years</u>
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 \$319,021 as of April 30, 2018.

B. Due To/From Other Funds

Due to/from other funds at April 30, 2018 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 211,014
General	Police Pension Fund	5,000
Police Protection	General	301,828
Nonmajor Governmental	General	<u>70,011</u>
TOTAL		<u><u>\$ 587,853</u></u>

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

- \$211,014 due from the nonmajor governmental funds to the General Fund. This balance relates primarily to money provided by the 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.
- \$301,828 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.
- \$70,011 due from the General Fund to the nonmajor governmental funds. This balance relates to money provided by the General Fund to the nonmajor governmental funds from routine transfers made at year end. The City intends to move the money between the funds within one year.

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, 2018 consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 420,069	\$ 4,918,031
Police Protection	2,641,662	-
Capital Improvements	1,114,000	535,100
Nonmajor Governmental	2,258,519	488,050
Water and Sewer	9,000	502,069
	<u>\$ 6,443,250</u>	<u>\$ 6,443,250</u>
TOTAL	<u>\$ 6,443,250</u>	<u>\$ 6,443,250</u>

The purposes of interfund transfers are as follows:

- \$420,069 transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$402,069) and nonmajor governmental funds (\$18,000) (Northern Illinois Special Recreation Fund (\$18,000) that relate to routine transfers from these operations.) These transfers will not be repaid.
- \$1,094,000 transferred to the Capital Improvements Fund from the General Fund and \$20,000 from nonmajor governmental funds. These transfers are annual transfers. These transfers will not be repaid.
- \$2,258,519 transferred to nonmajor governmental funds from the General Fund (\$1,282,369), Capital Improvements Fund (\$535,100) and nonmajor governmental funds (\$441,050). 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.
- \$2,541,662 transferred to the Police Protection Fund from the General Fund and \$100,000 from nonmajor governmental funds. These transfers are from represent 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 The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

3. DEPOSITS AND INVESTMENTS (Continued)

B. City Investments

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

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit at \$250,000 or less each and money market mutual funds. The 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. The 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 2017 levy year attach as an enforceable lien on January 1, 2017, 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, 2018 and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically.

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

4. RECEIVABLES (Continued)

A. Property Taxes (Continued)

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 2017 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the City and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

B. Due from Other Governments

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

State Shared Sales Tax	\$ 1,591,323
State Shared Tax	165,123
Telecommunication Tax	123,061
State Shared Motor Fuel Tax	58,440
Other	<u>64,664</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u><u>\$ 2,002,611</u></u>

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 34,366,624	\$ 185,531	\$ -	\$ 34,552,155
Construction in Progress	-	101,071	-	101,071
Total Capital Assets not Being Depreciated	<u>34,366,624</u>	<u>286,602</u>	<u>-</u>	<u>34,653,226</u>
Capital Assets Being Depreciated				
Land Improvements	9,221,090	168,660	-	9,389,750
Building and Improvements	23,456,115	596,979	-	24,053,094
Equipment	8,840,772	427,022	150,556	9,117,238
Infrastructure	59,527,442	-	-	59,527,442
Total Capital Assets Being Depreciated	<u>101,045,419</u>	<u>1,192,661</u>	<u>150,556</u>	<u>102,087,524</u>

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less Accumulated Depreciation for				
Land Improvements	\$ 6,243,395	\$ 313,210	\$ -	\$ 6,556,605
Building and Improvements	9,427,359	660,270	-	10,087,629
Equipment	6,875,482	518,062	150,556	7,242,988
Infrastructure	34,887,330	1,648,706	-	36,536,036
Total Accumulated Depreciation	<u>57,433,566</u>	<u>3,140,248</u>	<u>150,556</u>	<u>60,423,258</u>
 Total Capital Assets Being Depreciated, Net	 <u>43,611,853</u>	 <u>(1,947,587)</u>	 <u>-</u>	 <u>41,664,266</u>
 TOTAL GOVERNMENTAL ACTIVITIES, NET	 <u>\$ 77,978,477</u>	 <u>\$ (1,660,985)</u>	 <u>\$ -</u>	 <u>\$ 76,317,492</u>
 BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 93,200	\$ 139,500	\$ -	\$ 232,700
Total Capital Assets not Being Depreciated	<u>93,200</u>	<u>139,500</u>	<u>-</u>	<u>232,700</u>
 Capital Assets Being Depreciated				
Building and Improvements	17,885,784	282,963	-	18,168,747
Equipment	18,048,076	216,714	28,389	18,236,401
Water and Sewer Mains	30,340,204	30,668	-	30,370,872
Total Capital Assets Being Depreciated	<u>66,274,064</u>	<u>530,345</u>	<u>28,389</u>	<u>66,776,020</u>
 Less Accumulated Depreciation for				
Building and Improvements	5,035,189	362,085	-	5,397,274
Equipment	16,277,948	562,936	28,389	16,812,495
Water and Sewer Mains	10,946,818	737,534	-	11,684,352
Total Accumulated Depreciation	<u>32,259,955</u>	<u>1,662,555</u>	<u>28,389</u>	<u>33,894,121</u>
 Total Capital Assets Being Depreciated, Net	 <u>34,014,109</u>	 <u>(1,132,210)</u>	 <u>-</u>	 <u>32,881,899</u>
 TOTAL BUSINESS-TYPE ACTIVITIES, NET	 <u>\$ 34,107,309</u>	 <u>\$ (992,710)</u>	 <u>\$ -</u>	 <u>\$ 33,114,599</u>

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

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 233,371
Public Safety	250,812
Highways and Streets	1,902,559
Culture and Recreation	<u>753,506</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,140,248</u>

6. LONG-TERM DEBT

A. Changes in Governmental Activities Long-Term Liabilities

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

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
General Obligation Bonds	\$ 945,000	\$ -	\$ 310,000	\$ 635,000	\$ 315,000
Alternate Revenue Bonds	6,250,000	-	1,075,000	5,175,000	1,110,000
Landfill Closure Costs	564,000	-	47,000	517,000	47,000
Compensated Absences Payable *	1,860,875	887,044	886,813	1,861,106	896,528
Net Pension Liability - IMRF *	4,871,387	-	3,596,743	1,274,644	-
Net Pension Liability - SLEP *	50,757	-	50,757	-	-
Net Pension Liability - Police Pension *	16,438,539	-	3,510,974	12,927,565	-
Unamortized Bond Premium	261,213	-	46,738	214,475	-
Unamortized Bond Discount	(12,263)	-	(2,644)	(9,619)	-
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 31,229,508</u>	<u>\$ 887,044</u>	<u>\$ 9,521,381</u>	<u>\$ 22,595,171</u>	<u>\$ 2,368,528</u>

* Retired by the General and Police Protection Funds.

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

6. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	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	\$ 945,000	\$ -	\$ 310,000	\$ 635,000	\$ 315,000
TOTAL GENERAL OBLIGATION BONDS		\$ 945,000	\$ -	\$ 310,000	\$ 635,000	\$ 315,000

C. Alternate Revenue Source Bonds

The City also issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds pledge specific revenues other than property taxes to repay the debt. The County Clerk is required to levy a property tax if the City has insufficient funds to repay the debt. The City has made all required payments for fiscal year 2017/2018 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	\$ 585,000	\$ -	\$ 150,000	\$ 435,000	\$ 155,000
\$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	720,000	-	135,000	585,000	140,000

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

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$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	\$ 160,000	\$ -	\$ 30,000	\$ 130,000	\$ 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	955,000	-	310,000	645,000	320,000
\$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	3,830,000	-	450,000	3,380,000	465,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		<u>\$ 6,250,000</u>	<u>\$ -</u>	<u>\$ 1,075,000</u>	<u>\$ 5,175,000</u>	<u>\$ 1,110,000</u>

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2018 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 \$463,744 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 \$169,134 was 3.40% of the total sales tax revenues.

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

In 2010, the City issued the series 2010C general obligation alternate revenue source bonds to refund the remaining series 2002E alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2002E bonds was called on December 1, 2010. The total interest and principal remaining to be paid on the 2010C bonds is \$638,429, 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 \$159,599 was 26.20% 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 \$142,071, 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 \$35,476 was 5.80% 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 \$674,100. During the current fiscal year, the pledge of telecommunication taxes of \$338,650 was 67.10% of the total tax increment property tax revenues.

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 \$3,783,800. During the current fiscal year, the pledge of telecommunication taxes of \$564,900 was 6.50% of the total tax increment property tax revenues.

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

6. LONG-TERM DEBT (Continued)

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	\$ 564,000	\$ -	\$ 47,000	\$ 517,000	\$ 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
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	\$ 635,000	\$ 28,650	\$ 5,175,000	\$ 527,174

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	Balances April 30	Current Portion
\$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 3.00% to 4.50%, through January 1, 2028.	Water and Sewer	\$ 335,000	\$ -	\$ 165,000	\$ 170,000	\$ 170,000
\$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	1,435,000	-	265,000	1,170,000	280,000
\$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	264,103	132,236	121,862	274,477	123,870
Net Pension Liability - IMRF	Water and Sewer	1,067,701	-	788,327	279,374	-
Unamortized Bond Premium	N/A	247,189	-	-	247,189	-
Unamortized Bond Discount	N/A	(10,490)	-	(1,938)	(8,552)	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		<u>\$ 5,178,503</u>	<u>\$ 132,236</u>	<u>\$ 1,338,251</u>	<u>\$ 3,972,488</u>	<u>\$ 573,870</u>

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
2019	\$ 450,000	\$ 121,503
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	\$ 3,180,000	\$ 537,056

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, 2018 which could be determined, was \$21,677,419.

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, 2017, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	103
Inactive Employees Entitled to but not yet Receiving Benefits	82
Active Employees	108
 TOTAL	 293

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 2018 was 12.83% 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, 2017 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, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
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-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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 7.50%. 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 7.50% 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, 2017	\$ 43,591,872	\$ 36,918,739	\$ 6,673,133
Changes for the Period			
Service Cost	703,139	-	703,139
Interest	3,219,536	-	3,219,536
Difference Between Expected and Actual Experience	(557,869)	-	(557,869)
Changes in Assumptions	(1,272,787)	-	(1,272,787)
Employer Contributions	-	847,794	(847,794)
Employee Contributions	-	299,291	(299,291)
Net Investment Income	-	6,508,593	(6,508,593)
Benefit Payments and Refunds	(2,032,595)	(2,032,595)	-
Other (Net Transfer)	-	(636,614)	636,614
Net Changes	59,424	4,986,469	(4,927,045)
BALANCES AT DECEMBER 31, 2017	\$ 43,651,296	\$ 41,905,208	\$ 1,746,088

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates 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, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$5,939,088, \$754,537 and \$1,554,018, respectively. The Library's collective share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$734,045, \$93,257 and \$192,070, respectively.

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

For the year ended April 30, 2018, the City recognized pension expense of \$883,879 and the Library recognized pension expense of \$109,244.

At April 30, 2018, 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
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 206,068	\$ 431,583
Changes in Assumption	35,514	1,072,099
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,927,117
Contributions subsequent to measurement date	<u>278,129</u>	<u>-</u>
 TOTAL	 <u>\$ 519,711</u>	 <u>\$ 3,430,799</u>

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)

\$278,129 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 fiscal year ending April 30, 2019. 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,	
2019	\$ (555,049)
2020	(579,521)
2021	(1,122,276)
2022	(932,371)
2023	-
Thereafter	-
TOTAL	<u>\$ (3,189,217)</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, 2018 was \$462,543 and \$3,053,411, respectively. The Library's collective share of the deferred outflows and inflows of resources at April 30, 2018 was \$57,168 and \$377,388, respectively.

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability (Asset) - IMRF	<u>\$ 7,112,548</u>	<u>\$ 1,746,088</u>	<u>\$ (2,682,695)</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, 2017, 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 2.50% 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 7.50% 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 2018 was 0.00% 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, 2017 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, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	3.39% to 14.25%
Interest Rate	7.50%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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 7.50%. 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 7.50% 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, 2017	\$ 393,898	\$ 343,141	\$ 50,757
Changes for the Period			
Service Cost	-	-	-
Interest	28,348	-	28,348
Difference between Expected and Actual Experience	4,073	-	4,073
Changes in Assumptions	(11,195)	-	(11,195)
Employer Contributions	-	51,463	(51,463)
Employee Contributions	-	-	-
Net Investment Income	-	69,077	(69,077)
Benefit Payments and Refunds	(31,844)	(31,844)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(9,057)	9,057
Net Changes	(10,618)	79,639	90,257
BALANCES AT DECEMBER 31, 2017	\$ 383,280	\$ 422,780	\$ (39,500)

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates 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, 2018, the City recognized pension expense of \$11,431.

At April 30, 2018, 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	\$ 8,519	\$ 24
Changes in Assumption	10	323
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	18,667
TOTAL	<u>\$ 8,529</u>	<u>\$ 19,014</u>

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,	
2019	\$ 6,251
2020	(1,931)
2021	(6,216)
2022	(8,589)
2023	-
Thereafter	-
TOTAL	<u>\$ (10,485)</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
(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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability (Asset) - SLEP	\$ (4,492)	\$ (39,500)	\$ (69,722)

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 of Trustees 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, 2018, the Police Pension Plan membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	37
 TOTAL	 63

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 2.50% 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 2.50% 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, 2018, the City's contribution was 43.45% 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, The 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)

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)

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

During the year ended April 30, 2018, 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	22.50%	2.00%
U.S. IG Corp Fixed Income	22.50%	3.50%
U.S. Large Cap Equities	25.00%	7.30%
U.S. Mid Cap Equities	9.50%	8.50%
International Equities	17.50%	7.00%
Cash	3.00%	1.50%

Asset class returns are calculated on the geometric mean basis and derived from stocks, bonds, cash and inflation of 2.90% 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.88%. 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 3,491,030	\$ 609,814	\$ 1,161,189	\$ 1,720,027	\$ -
U.S. Agency Obligations	410,885	-	399,606	-	11,279
Corporate Bonds	3,933,102	527,804	2,876,728	528,570	-
TOTAL	\$ 7,835,017	\$ 1,137,618	\$ 4,437,523	\$ 2,248,597	\$ 11,279

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, 2018: 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.

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

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, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%-11.00%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

Mortality rates were based on the RP 2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied to 2018.

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, 2017	\$ 36,180,463	\$ 19,741,924	\$ 16,438,539
Changes for the Period			
Service Cost	823,328	-	823,328
Interest	2,546,258	-	2,546,258
Difference Between Expected and Actual Experience	(2,079,782)	-	(2,079,782)
Changes in Assumptions	(2,060,208)	-	(2,060,208)
Employer Contributions	-	1,408,019	(1,408,019)
Employee Contributions	-	328,649	(328,649)
Net Investment Income	-	1,017,206	(1,017,206)
Benefit Payments and Refunds	(1,257,359)	(1,257,359)	-
Administrative Expense	-	(13,304)	13,304
Net Changes	(2,027,763)	1,483,211	(3,510,974)
BALANCES AT			
APRIL 30, 2018	\$ 34,152,700	\$ 21,225,135	\$ 12,927,565

There was a change with respect to Actuarial Assumptions from the prior year to reflect revised expectations with respect to mortality rates and the new Department of Insurance assumptions reported in the GRS Experience Study released in 2017. The mortality rates have been changed to the RP-2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017 (previously improvement scale MP-2016). The retirement, withdrawal, and disability decrement assumptions were changed to the recommended rates in the Illinois Department of Insurance Experience Study published in 2017. These changes resulted in an increase in benefit obligations and an increase in the recommended contribution. The pay increase assumption was changed from 5.50% to the service-based rates recommended in the Illinois Department of Insurance Experience Study published in 2017. The change resulted in a decrease in benefit obligations and a decrease in the recommended contribution. The payroll growth assumption was reduced from 5.50% to 3.50%. The change resulted in an increase in the recommended contribution.

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	\$ 18,325,921	\$ 12,927,565	\$ 8,566,544

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

For the year ended April 30, 2018, the City recognized pension expense of \$1,532,033. At April 30, 2018, 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	\$ 61,765	\$ (2,557,983)
Changes in Assumptions	1,170,940	(2,498,699)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	844,330	-
TOTAL	\$ 2,077,035	\$ (5,056,682)

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,	
2019	\$ (203,963)
2020	(203,963)
2021	(782,187)
2022	(987,440)
2023	(802,094)
Thereafter	<u>-</u>
TOTAL	<u><u>\$ (2,979,647)</u></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 2018. 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 \$517,000 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, 2018 and 2017 are as follows:

	Health	
	2018	2017
CLAIMS PAYABLE, MAY 1	\$ 252,415	\$ 104,706
Add Claims Incurred	3,008,214	2,096,389
Less Claims Paid	(3,123,680)	(1,948,680)
CLAIMS PAYABLE, APRIL 30	<u>\$ 136,949</u>	<u>\$ 252,415</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, 2018, retirees contributed \$219,186 and the City contributed \$156,133. 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, 2016, 2017 and 2018 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2018	\$ 77,795	\$ 156,133	200.70%	\$ (94,734)
2017	78,147	130,972	167.60%	(16,396)
2016	86,983	123,233	141.67%	36,429

The net OPEB obligation (NOPEBO) as of April 30, 2018 was calculated as follows:

Annual Required Contribution	\$ 77,904
Interest on Net OPEB Obligation	(656)
Adjustment to Annual Required Contribution	<u>547</u>
Annual OPEB Cost	77,795
Contributions Made	<u>(156,133)</u>
Increase (Decrease) in Net OPEB Obligation	(78,338)
Net OPEB Obligation, Beginning of Year	<u>(16,396)</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u>\$ (94,734)</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. TAX ABATEMENTS

The City has entered into an economic incentive agreement with an entity whereby the City has agreed to reimburse the commercial entity through home rule sales tax rebates for 100% of sales above a certain threshold. The economic incentive agreement has a term of five years. There are no claw back provisions in the agreement. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). This agreement was authorized through formal approval by the City Council. The City rebated \$9,300 of home rule sales taxes during the year ended April 30, 2018.

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

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.

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

A. Summary of Significant Accounting Policies (Continued)

2. Basis of Accounting (Continued)

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.

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 The 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.

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

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.

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. The 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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

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. The Illinois Funds and money market mutual funds are not subject to custodial credit risk.

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

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

C. Receivables

Property taxes for the 2017 levy year attach as an enforceable lien on January 1, 2017, 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, 2018 and August 1, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. 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 2017 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Library and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

D. Capital Assets

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

	Balances May 1	Additions	Retirements	Balances April 30
Capital Assets not Being Depreciated				
Land	\$ 401,754	\$ -	\$ -	\$ 401,754
Total Capital Assets not Being Depreciated	401,754	-	-	401,754
Capital Assets Being Depreciated				
Building and Improvements	7,240,700	5,676	-	7,246,376
Equipment	981,514	11,304	-	992,818
Total Capital Assets Being Depreciated	8,222,214	16,980	-	8,239,194
Less Accumulated Depreciation for				
Building and Improvements	3,534,581	188,730	-	3,723,311
Equipment	906,649	21,162	-	927,811
Total Accumulated Depreciation	4,441,230	209,892	-	4,651,122
Total Capital Assets Being Depreciated, Net	3,780,984	(192,912)	-	3,588,072
TOTAL CAPITAL ASSETS	\$ 4,182,738	\$ (192,912)	\$ -	\$ 3,989,826

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	\$ 590,000	\$ -	\$ 290,000	\$ 300,000	\$ 300,000
TOTAL GENERAL OBLIGATION BONDS		\$ 590,000	\$ -	\$ 290,000	\$ 300,000	\$ 300,000

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

2. Alternate Revenue Source Bonds

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 2017/2018 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	\$ 125,000	\$ -	\$ 40,000	\$ 85,000	\$ 45,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 125,000	\$ -	\$ 40,000	\$ 85,000	\$ 45,000

The following is a summary of bond transactions and other debt transactions of the Library for the year ended April 30, 2018:

The City issued the series 2000D general obligation alternate revenue source bonds to provide supplemental funding for the construction of an addition to the public library. These bonds are payable from a pledge of the Library Building Fund's property taxes and developer impact fee revenues and are being repaid by the Library Debt Service Fund. In 2010, the City issued the series 2010B general obligation alternate revenue source bonds to refund the remaining principal for the series 2000D alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000D bonds was called on January 1, 2011. The series 2010B bonds will require \$89,360 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 \$44,030 for paying the series 2010B bonds was 50.90% of the total property tax revenues and developer impact fees reported in the Library Building Fund.

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

3. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2019	\$ 300,000	\$ 12,000	\$ 40,000	\$ 2,830
2020	-	-	45,000	1,530
TOTAL	\$ 300,000	\$ 12,000	\$ 85,000	\$ 4,360

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	\$ 715,000	\$ -	\$ 330,000	\$ 385,000	\$ 340,000
Compensated Absences Payable	167,596	97,895	82,213	183,278	87,377
Net Pension Liability - IMRF	734,045	-	541,975	192,070	-
Unamortized Bond Premium	40,540	-	19,927	20,613	-
Unamortized Bond Discount	(905)	-	(289)	(616)	-
TOTAL GENERAL LONG-TERM DEBT	\$ 1,656,276	\$ 97,895	\$ 973,826	\$ 780,345	\$ 427,377

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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,017,600	\$ 6,017,600	\$ 6,025,298
Licenses and Permits	204,800	204,800	267,521
Intergovernmental	3,242,600	3,242,600	2,998,991
Charges for Services	632,000	632,000	634,972
Investment Income	55,000	55,000	72,324
Miscellaneous	264,000	264,000	362,774
Total Revenues	10,416,000	10,416,000	10,361,880
EXPENDITURES			
General Government	4,028,500	4,031,900	3,773,348
Highways and Streets	960,300	1,064,900	1,064,893
Culture and Recreation	709,000	709,000	676,677
Economic Development	243,900	243,900	214,412
Total Expenditures	5,941,700	6,049,700	5,729,330
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,474,300	4,366,300	4,632,550
OTHER FINANCING SOURCES (USES)			
Transfers In	449,600	449,600	420,069
Transfers (Out)	(4,955,800)	(4,999,300)	(4,918,031)
Sale of Capital Assets	32,000	32,000	37,247
Total Other Financing Sources (Uses)	(4,474,200)	(4,517,700)	(4,460,715)
NET CHANGE IN FUND BALANCE	\$ 100	\$ (151,400)	171,835
FUND BALANCE, MAY 1			4,596,950
FUND BALANCE, APRIL 30			\$ 4,768,785

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 3,896,700	\$ 3,896,700	\$ 3,886,521
Total Taxes	3,896,700	3,896,700	3,886,521
Intergovernmental			
State Grant	25,000	25,000	18,988
PTI Reimbursement	4,900	4,900	-
Community Unit School District 200	60,400	60,400	60,400
Total Intergovernmental	90,300	90,300	79,388
Fines and Fees			
Police Fines	400,000	400,000	224,407
Adjudicated Fines	7,000	7,000	17,339
Drug Forfeiture Revenue	3,000	3,000	-
DUI Fines	13,000	13,000	8,523
Explorer Revenue	1,000	1,000	-
Video Game Licensing Fees	80,500	80,500	65,650
E-911 Revenue	7,000	7,000	16,376
Total Fines and Fees	511,500	511,500	332,295
Other			
Wireless Alarm Fees	55,300	55,300	55,890
Miscellaneous Income	11,000	11,000	7,016
Extra Police Duty Charges	9,800	9,800	9,451
Dare Contributions	2,000	2,000	1,100
Workers' Compensation Recapture	-	-	806
Total Other	78,100	78,100	74,263
Total Revenues	4,576,600	4,576,600	4,372,467

(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, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	\$ 4,111,900	\$ 4,111,900	\$ 3,999,178
Benefits	2,049,400	2,049,400	2,010,979
Personal Services	96,100	96,100	90,091
Contractual Services	806,300	806,300	782,847
Commodities	95,200	95,200	97,137
Other Charges	33,900	33,900	8,385
Capital Outlay	7,000	7,000	7,898
	<hr/>	<hr/>	<hr/>
Total Expenditures	7,199,800	7,199,800	6,996,515
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,623,200)	(2,623,200)	(2,624,048)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Corporate	2,613,300	2,641,700	2,641,662
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	2,613,300	2,641,700	2,641,662
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (9,900)	\$ 18,500	17,614
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			79,509
			<hr/>
FUND BALANCE, APRIL 30			\$ 97,123
			<hr/> <hr/>

(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)
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
2018	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 Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially Determined Contribution	\$ 857,973	\$ 862,478	\$ 859,439
Contributions in Relation to the Actuarially Determined Contribution	857,973	862,478	859,439
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 6,685,771	\$ 6,653,409	\$ 6,646,780
Contributions as a Percentage of Covered-Employee Payroll	12.83%	12.96%	12.93%

Notes to Required Supplementary Information

Above figures are combined for the City and the Library. Library contributions were \$115,417, \$94,873 and \$94,538 in 2018, 2017, and 2016, respectively, which equaled the actuarially determined contribution.

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 26 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 Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially Determined Contribution	\$ -	\$ 8,694	\$ 19,794
Contributions in Relation to the Actuarially Determined Contribution	51,463	8,694	19,794
CONTRIBUTION DEFICIENCY (Excess)	\$ (51,463)	\$ -	\$ -
Covered-Employee Payroll	\$ -	\$ 62,683	\$ 142,596
Contributions as a Percentage of Covered-Employee Payroll	0.00%	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 26 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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially Determined Contribution	\$ 747,174	\$ 731,665	\$ 914,936	\$ 859,521	\$ 718,760	\$ 806,043	\$ 910,852	\$ 938,891	\$ 1,153,594	\$ 1,411,705
Contribution in Relation to the Actuarially Determined Contribution	717,652	738,957	770,821	854,862	857,721	882,336	930,616	946,589	1,150,683	1,408,019
CONTRIBUTION DEFICIENCY (Excess)	\$ 29,522	\$ (7,292)	\$ 144,115	\$ 4,659	\$ (138,961)	\$ (76,293)	\$ (19,764)	\$ (7,698)	\$ 2,911	\$ 3,686
Covered-Employee Payroll	\$ 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	\$ 3,240,910
Contributions as a Percentage of Covered-Employee Payroll	26.53%	26.00%	27.70%	31.33%	30.35%	29.87%	30.54%	30.25%	36.25%	43.45%

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 23 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3.00% 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
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%
2018	156,133	77,904	200.42%

(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 Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service Cost	\$ 703,139	\$ 713,679	\$ 695,142
Interest	3,219,536	3,063,939	2,910,757
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(557,869)	229,947	222,933
Changes of Assumptions	(1,272,787)	(158,276)	100,164
Benefit Payments, including Refunds of Member Contributions	(2,032,595)	(1,834,320)	(1,732,864)
 Net Change in Total Pension Liability	 59,424	 2,014,969	 2,196,132
Total Pension Liability - Beginning	43,591,872	41,576,903	39,380,771
TOTAL PENSION LIABILITY - ENDING	\$ 43,651,296	\$ 43,591,872	\$ 41,576,903
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 847,794	\$ 887,083	\$ 864,278
Contributions - Member	299,291	317,001	298,857
Net Investment Income	6,508,593	2,383,819	174,331
Benefit Payments, including Refunds of Member Contributions	(2,032,595)	(1,834,320)	(1,732,864)
Administrative Expense	(636,614)	268,307	141,099
 Net Change in Plan Fiduciary Net Position	 4,986,469	 2,021,890	 (254,299)
Plan Fiduciary Net Position - Beginning	36,918,739	34,896,849	35,151,148
PLAN FIDUCIARY NET POSITION - ENDING	\$ 41,905,208	\$ 36,918,739	\$ 34,896,849
EMPLOYER'S NET PENSION LIABILITY	\$ 1,746,088	\$ 6,673,133	\$ 6,680,054
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.00%	84.69%	83.93%
Covered-Employee Payroll	\$ 6,588,415	\$ 6,669,429	\$ 6,646,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	26.50%	100.06%	100.50%

Note to Required Supplementary Information

Above figures are combined for the City and the Library.

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 Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service Cost	\$ -	\$ 24,970	\$ 24,508
Interest	28,348	25,139	22,378
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	4,073	28,527	(2,136)
Changes of Assumptions	(11,195)	(1,083)	883
Benefit Payments, including Refunds of Member Contributions	(31,844)	(15,409)	-
Net Change in Total Pension Liability	(10,618)	62,144	45,633
Total Pension Liability - Beginning	393,898	331,754	286,121
TOTAL PENSION LIABILITY - ENDING	\$ 383,280	\$ 393,898	\$ 331,754
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 51,463	\$ 14,576	\$ 20,149
Contributions - Member	-	7,882	10,695
Net Investment Income	69,077	12,354	1,577
Benefit Payments, including Refunds of Member Contributions	(31,844)	(15,409)	-
Administrative Expense	(9,057)	8,687	(17,285)
Net Change in Plan Fiduciary Net Position	79,639	28,090	15,136
Plan Fiduciary Net Position - Beginning	343,141	315,051	299,915
PLAN FIDUCIARY NET POSITION - ENDING	\$ 422,780	\$ 343,141	\$ 315,051
EMPLOYER'S NET PENSION LIABILITY	\$ (39,500)	\$ 50,757	\$ 16,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	110.31%	87.11%	94.97%
Covered-Employee Payroll	\$ -	\$ 105,089	\$ 142,596
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	0.00%	48.30%	11.71%

Note to Required Supplementary Information

In 2017, changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made.

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service Cost	\$ 823,328	\$ 905,293	\$ 852,188	\$ 757,695
Interest	2,546,258	2,504,674	2,194,307	1,962,497
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(2,079,782)	(1,208,473)	133,033	(201,741)
Changes of Assumptions	(2,060,208)	(1,145,515)	2,522,026	2,026,786
Benefit Payments, including Refunds of Member Contributions	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Net Change in Total Pension Liability	(2,027,763)	(257,159)	4,479,196	3,300,271
Total Pension Liability - Beginning	36,180,463	36,437,622	31,958,426	28,658,155
TOTAL PENSION LIABILITY - ENDING	\$ 34,152,700	\$ 36,180,463	\$ 36,437,622	\$ 31,958,426
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,408,019	\$ 1,150,683	\$ 946,589	\$ 930,616
Contributions - Member	328,649	309,048	302,301	340,776
Net Investment Income	1,017,206	1,659,111	(641,851)	724,332
Benefit Payments, including Refunds of Member Contributions	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Administrative Expense	(13,304)	(14,507)	(13,625)	(16,111)
Net Change in Plan Fiduciary Net Position	1,483,211	1,791,197	(628,944)	734,647
Plan Fiduciary Net Position - Beginning	19,741,924	17,950,727	18,579,671	17,845,024
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,225,135	\$ 19,741,924	\$ 17,950,727	\$ 18,579,671
EMPLOYER'S NET PENSION LIABILITY	\$ 12,927,565	\$ 16,438,539	\$ 18,486,895	\$ 13,378,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.15%	54.57%	49.26%	58.14%
Covered-Employee Payroll	\$ 3,240,910	\$ 3,174,036	\$ 3,128,846	\$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	398.89%	517.91%	590.85%	439.11%

Note to Required Supplementary Information

In 2018, 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 2018 using improvement scale MP-2017. The retirement, withdrawal, and disability decrement assumptions were changed to the recommended rates in the Illinois Department of Insurance Experience Study published in 2017. These changes resulted in an increase in benefit obligations and an increase in the recommended contribution. The pay increase assumption was changed from 5.50% to the service-based rates recommended in the Illinois Department of Insurance Experience Study published in 2017. The change resulted in a decrease in benefit obligations and a decrease in the recommended contribution. The payroll growth assumption was reduced from 5.50% to 3.50%. The change resulted in an increase in the recommended contribution.

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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.88%	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.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

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.

EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following fund had expenditures that exceeded budget:

<u>Fund</u>	<u>Budget</u>	<u>Expenditures</u>
Revolving Loan	\$ -	\$ 32,713

**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, 2018

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 732,100	\$ 732,100	\$ 721,934
Sales	4,272,000	4,272,000	4,270,501
Home Rule Sales Tax	779,000	779,000	775,226
Replacement	234,500	234,500	257,637
Total Taxes	6,017,600	6,017,600	6,025,298
LICENSES AND PERMITS			
Licenses			
Liquor	76,000	76,000	86,943
Permits			
Building	125,000	125,000	165,278
Stormwater	3,800	3,800	15,300
Total Licenses and Permits	204,800	204,800	267,521
INTERGOVERNMENTAL			
State Shared Income Taxes	3,224,100	3,224,100	2,990,020
Auto Rental Tax	18,500	18,500	8,971
Total Intergovernmental	3,242,600	3,242,600	2,998,991
CHARGES FOR SERVICES			
Franchise Fees	365,000	365,000	348,931
Filing Fees	500	500	2,030
Recreation Program Fees	212,000	212,000	199,605
Intergovernmental Services	15,000	15,000	35,105
Backflow Inspections	33,000	33,000	38,025
Elevator Inspection	6,500	6,500	7,140
Rental Property Receipts	-	-	4,136
Total Charges for Services	632,000	632,000	634,972
INVESTMENT INCOME	55,000	55,000	72,324
MISCELLANEOUS	264,000	264,000	362,774
TOTAL REVENUES	\$ 10,416,000	\$ 10,416,000	\$ 10,361,880

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	\$ 976,700	\$ 979,700	\$ 974,446
City Hall	93,200	93,200	77,723
Finance	377,400	377,800	377,623
Human Resources	231,800	231,800	204,528
Community Development	646,700	646,700	581,426
Fleet Maintenance	252,300	252,300	239,157
Public Works Administration	479,800	479,800	443,354
Employer Health Contribution	749,700	749,700	670,953
Information Technology	220,900	220,900	204,138
	<hr/>		
Total General Government	4,028,500	4,031,900	3,773,348
	<hr/>		
HIGHWAYS AND STREETS			
Streets	960,300	1,064,900	1,064,893
	<hr/>		
Total Highways and Streets	960,300	1,064,900	1,064,893
	<hr/>		
CULTURE AND RECREATION			
Community Events	120,600	120,600	114,418
Recreation	588,400	588,400	562,259
	<hr/>		
Total Culture and Recreation	709,000	709,000	676,677
	<hr/>		
ECONOMIC DEVELOPMENT			
Economic Development	243,900	243,900	214,412
	<hr/>		
Total Economic Development	243,900	243,900	214,412
	<hr/>		
TOTAL EXPENDITURES	\$ 5,941,700	\$ 6,049,700	\$ 5,729,330

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	\$ 431,600	\$ 431,600	\$ 402,069
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	449,600	449,600	420,069
TRANSFERS (OUT)			
Administrative Adjudication	(8,300)	(8,300)	(3,527)
Debt Service	(169,700)	(169,700)	(148,049)
General Fund - CIP	(1,094,000)	(1,094,000)	(1,094,000)
Police Protection	(2,513,300)	(2,541,700)	(2,541,662)
Public Parks	(717,700)	(717,700)	(678,857)
Hotel/Motel Tax	(3,000)	(3,000)	(3,000)
Performing Arts	(373,700)	(388,800)	(388,753)
Paratransit	(31,900)	(31,900)	(29,538)
Motor Fuel Tax	(10,000)	(10,000)	(10,000)
Aquatic Center	(34,200)	(34,200)	(20,645)
Total Transfers (Out)	(4,955,800)	(4,999,300)	(4,918,031)
NET TRANSFERS	\$ (4,506,200)	\$ (4,549,700)	\$ (4,497,962)

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecommunications Tax	\$ 590,000	\$ 590,000	\$ 504,948
Total Taxes	590,000	590,000	504,948
Fines and Fees			
Capital Expansion Fees - Police	40,000	40,000	75,037
Capital Expansion Fees - Streets	11,000	11,000	19,310
Total Fines and Fees	51,000	51,000	94,347
Intergovernmental Revenues			
Safe Routes to Schools	140,000	140,000	-
Grants	297,500	297,500	441,406
Total Intergovernmental Revenues	437,500	437,500	441,406
Investment Income	305,400	305,400	26,710
Total Revenues	1,383,900	1,383,900	1,067,411
EXPENDITURES			
Capital Outlay			
General Administration	54,400	54,400	56,197
Public Facilities	190,800	190,800	113,277
Public Safety	175,500	175,500	178,814
Parks	239,000	239,000	172,050
Motor Pool	240,000	240,000	224,928
Streets/Sidewalks/Signals	1,469,000	1,469,000	1,284,929
Stormwater Management	440,000	440,000	377,643
Total Expenditures	2,808,700	2,808,700	2,407,838
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,424,800)	(1,424,800)	(1,340,427)

(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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	\$ 1,094,000	\$ 1,094,000	\$ 1,094,000
Park Development	20,000	20,000	20,000
	<hr/>	<hr/>	<hr/>
Total Transfers In	1,114,000	1,114,000	1,114,000
	<hr/>	<hr/>	<hr/>
Transfer (Out)			
Debt Service	(535,100)	(535,100)	(535,100)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	578,900	578,900	578,900
	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCE	<u>\$ (845,900)</u>	<u>\$ (845,900)</u>	(761,527)
FUND BALANCE, MAY 1			<hr/> 2,818,027
FUND BALANCE, APRIL 30			<hr/> \$ 2,056,500 <hr/>

(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, 2018

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 21,347	\$ 26,469	\$ -	\$ 100	\$ 411,871	\$ 358,410
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	3,476	-	-	-
Notes	-	-	-	-	-	-
Property Taxes	31,484	-	297,000	158,402	439,760	237,898
Accrued Interest	43	-	-	-	853	743
Other	-	-	-	-	-	-
Prepaid Expenses	-	-	-	11,625	-	-
Due From Other Governments	-	-	-	-	-	-
Due From Other Funds	-	7,411	29,746	24,444	-	-
Total Assets	52,874	33,880	330,222	194,571	852,484	597,051
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
	\$ 52,874	\$ 33,880	\$ 330,222	\$ 194,571	\$ 852,484	\$ 597,051
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 1,918	\$ 9,056	\$ 6,907	\$ -	\$ -
Accrued Payroll	-	22	24,166	16,762	24,723	17,523
Unearned Revenue	-	31,940	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	-	33,880	33,222	23,669	24,723	17,523
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	31,484	-	297,000	158,402	439,760	237,898
Total Deferred Inflows of Resources	31,484	-	297,000	158,402	439,760	237,898
FUND BALANCES						
Nonspendable						
Prepaid Items	-	-	-	11,625	-	-
Restricted						
Audit	21,390	-	-	-	-	-
Tort Liability	-	-	-	-	-	-
Retirement Contributions	-	-	-	-	388,001	341,630
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	875	-	-
Economic Development	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	21,390	-	-	12,500	388,001	341,630
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 52,874	\$ 33,880	\$ 330,222	\$ 194,571	\$ 852,484	\$ 597,051

Special Revenue									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ 42,156	\$ 198,678	\$ -	\$ 363,423	\$ 65,327	\$ 1,698,935	\$ -	\$ 122,267	\$ 223,286	
-	-	-	25,403	-	-	-	-	219,646	
-	-	-	-	153,946	481,636	-	-	261,659	
67	544	-	-	-	3,255	-	-	881	
-	-	-	-	-	-	-	-	-	
58,440	-	-	-	-	-	-	-	-	
-	-	3,456	-	-	-	4,954	-	-	
100,663	199,222	3,456	388,826	219,273	2,183,826	4,954	122,267	705,472	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 100,663	\$ 199,222	\$ 3,456	\$ 388,826	\$ 219,273	\$ 2,183,826	\$ 4,954	\$ 122,267	\$ 705,472	
\$ 3,345	\$ -	\$ 3,456	\$ 40	\$ -	\$ -	\$ 4,954	\$ 6,991	\$ -	
-	-	-	-	285	-	-	7,597	-	
-	-	-	-	-	-	-	33,583	-	
-	-	-	-	-	-	-	-	-	
3,345	-	3,456	40	285	-	4,954	48,171	-	
-	-	-	-	153,946	481,636	-	-	261,659	
-	-	-	-	153,946	481,636	-	-	261,659	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	1,702,190	-	-	-	
97,318	-	-	-	-	-	-	-	-	
-	199,222	-	-	65,042	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	443,813	
-	-	-	388,786	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	74,096	-	
-	-	-	-	-	-	-	-	-	
97,318	199,222	-	388,786	65,042	1,702,190	-	74,096	443,813	
\$ 100,663	\$ 199,222	\$ 3,456	\$ 388,826	\$ 219,273	\$ 2,183,826	\$ 4,954	\$ 122,267	\$ 705,472	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue		Debt	Capital	Total
	Hotel/Motel Tax	Revolving Loan	Service	Projects Tax Increment Financing	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 88,075	\$ 74,337	\$ -	\$ -	\$ 3,694,681
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Accounts	-	-	-	-	248,525
Notes	-	202,763	-	-	202,763
Property Taxes	-	-	330,708	650,884	3,043,377
Accrued Interest	-	1,650	-	-	8,036
Other	20,344	-	-	-	20,344
Prepaid Expenses	-	-	-	-	11,625
Due From Other Governments	-	-	-	-	58,440
Due From Other Funds	-	-	-	-	70,011
Total Assets	108,419	278,750	330,708	650,884	7,357,802
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 108,419	\$ 278,750	\$ 330,708	\$ 650,884	\$ 7,357,802
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ 108,007	\$ 144,674
Accrued Payroll	-	-	-	-	91,078
Unearned Revenue	-	-	-	-	65,523
Due to Other Funds	-	-	-	211,014	211,014
Total Liabilities	-	-	-	319,021	512,289
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	330,708	650,884	3,043,377
Total Deferred Inflows of Resources	-	-	330,708	650,884	3,043,377
FUND BALANCES					
Nonspendable					
Prepaid Items	-	-	-	-	11,625
Restricted					
Audit	-	-	-	-	21,390
Tort Liability	-	-	-	-	1,702,190
Pension Contributions	-	-	-	-	729,631
Highways and Streets	-	-	-	-	97,318
Culture and Recreation	-	-	-	-	265,139
Economic Development	-	278,750	-	-	278,750
Environmental Management	-	-	-	-	443,813
Unrestricted					
Committed					
Public Safety	-	-	-	-	388,786
Culture and Recreation	108,419	-	-	-	108,419
Recreation Center	-	-	-	-	74,096
Unassigned (Deficit)	-	-	-	(319,021)	(319,021)
Total Fund Balances (Deficit)	108,419	278,750	-	(319,021)	3,802,136
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 108,419	\$ 278,750	\$ 330,708	\$ 650,884	\$ 7,357,802

(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, 2018

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
REVENUES						
Taxes	\$ 31,715	\$ -	\$ 299,218	\$ 159,586	\$ 253,337	\$ 348,092
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	252,876	12,751	-	-	-
Fines and Fees	-	-	15,464	221,533	-	-
Investment Income	342	-	-	-	7,714	5,753
Miscellaneous	-	-	-	44,547	-	-
Total Revenues	32,057	252,876	327,433	425,666	261,051	353,845
EXPENDITURES						
Current						
General Government	32,275	-	-	-	226,008	128,051
Public Safety	-	-	-	-	45,458	81,850
Highways and Streets	-	-	-	-	243,364	129,268
Culture and Recreation	-	235,006	1,005,389	818,384	127,390	92,157
Economic Development	-	-	-	-	-	-
Capital Outlay	-	29,515	901	13,535	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	32,275	264,521	1,006,290	831,919	642,220	431,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(218)	(11,645)	(678,857)	(406,253)	(381,169)	(77,481)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	20,645	678,857	418,753	-	-
Transfers (Out)	-	(9,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	11,645	678,857	418,753	-	-
NET CHANGE IN FUND BALANCES	(218)	-	-	12,500	(381,169)	(77,481)
FUND BALANCES (DEFICIT), MAY 1	21,608	-	-	-	769,170	419,111
FUND BALANCES (DEFICIT), APRIL 30	\$ 21,390	\$ -	\$ -	\$ 12,500	\$ 388,001	\$ 341,630

Special Revenue									
Northern									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ -	\$ -	\$ -	\$ -	\$ 155,099	\$ 552,057	\$ -	\$ -	\$ 267,005	
682,400	-	-	-	-	-	-	-	-	-
-	-	-	279,345	-	-	2,089	473,143	1,202,337	-
-	182,046	22,414	-	-	-	-	-	-	-
1,485	2,423	-	-	-	20,418	-	-	4,840	-
1,374	-	-	-	-	25,000	-	-	-	-
685,259	184,469	22,414	279,345	155,099	597,475	2,089	473,143	1,474,182	
-	-	25,941	-	-	203,957	31,627	-	1,264,998	
-	-	-	147,484	-	166,575	-	-	-	
707,311	-	-	-	-	121,382	-	-	-	
-	-	-	-	145,158	193,612	-	346,295	-	
-	-	-	-	-	-	-	-	-	
-	-	-	5,653	-	-	-	18,930	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
707,311	-	25,941	153,137	145,158	685,526	31,627	365,225	1,264,998	
(22,052)	184,469	(3,527)	126,208	9,941	(88,051)	(29,538)	107,918	209,184	
10,000	-	3,527	-	-	100,000	29,538	-	-	
-	(63,600)	-	(100,000)	(18,000)	-	-	(64,850)	(202,600)	
10,000	(63,600)	3,527	(100,000)	(18,000)	100,000	29,538	(64,850)	(202,600)	
(12,052)	120,869	-	26,208	(8,059)	11,949	-	43,068	6,584	
109,370	78,353	-	362,578	73,101	1,690,241	-	31,028	437,229	
\$ 97,318	\$ 199,222	\$ -	\$ 388,786	\$ 65,042	\$ 1,702,190	\$ -	\$ 74,096	\$ 443,813	

(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, 2018

	Special Revenue		Debt Service	Capital Projects	Total
	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	
REVENUES					
Taxes	\$ 85,538	\$ -	\$ 337,468	\$ 608,868	\$ 3,097,983
Intergovernmental	-	-	-	-	682,400
Charges for Services	-	-	-	-	2,222,541
Fines and Fees	-	-	-	-	441,457
Investment Income	-	5,486	1,069	780	50,310
Miscellaneous	-	-	79,517	42,119	192,557
Total Revenues	85,538	5,486	418,054	651,767	6,687,248
EXPENDITURES					
Current					
General Government	59,250	32,713	1,219	-	2,006,039
Public Safety	-	-	-	-	441,367
Highways and Streets	-	-	-	-	1,201,325
Culture and Recreation	-	-	-	-	2,963,391
Economic Development	-	-	-	9,786	9,786
Capital Outlay	-	-	-	613,546	682,080
Debt Service					
Principal	-	-	1,220,000	165,000	1,385,000
Interest	-	-	191,034	30,605	221,639
Total Expenditures	59,250	32,713	1,412,253	818,937	8,910,627
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,288	(27,227)	(994,199)	(167,170)	(2,223,379)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,000	-	994,199	-	2,258,519
Transfers (Out)	(30,000)	-	-	-	(488,050)
Total Other Financing Sources (Uses)	(27,000)	-	994,199	-	1,770,469
NET CHANGE IN FUND BALANCES	(712)	(27,227)	-	(167,170)	(452,910)
FUND BALANCES (DEFICIT), MAY 1	109,131	305,977	-	(151,851)	4,255,046
FUND BALANCES (DEFICIT), APRIL 30	\$ 108,419	\$ 278,750	\$ -	\$ (319,021)	\$ 3,802,136

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 31,800	\$ 31,800	\$ 31,715
Investment Income	400	400	342
Total Revenues	<u>32,200</u>	<u>32,200</u>	<u>32,057</u>
EXPENDITURES			
General Government			
Contractual Services	31,800	32,300	32,275
Total Expenditures	<u>31,800</u>	<u>32,300</u>	<u>32,275</u>
NET CHANGE IN FUND BALANCE	<u>\$ 400</u>	<u>\$ (100)</u>	(218)
FUND BALANCE, MAY 1			<u>21,608</u>
FUND BALANCE, APRIL 30			<u><u>\$ 21,390</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	\$ 85,000	\$ 85,000	\$ 97,213
General Admission	110,000	110,000	104,476
Rentals/Groups/Swimming Instruction	44,000	44,000	48,187
Other	3,000	3,000	3,000
	<hr/>	<hr/>	<hr/>
Total Revenues	242,000	242,000	252,876
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	141,000	141,000	136,909
Personal Services	8,500	8,500	10,100
Contractual Services	16,200	16,200	15,218
Commodities	69,500	69,500	72,779
Capital Outlay	32,000	32,000	29,515
	<hr/>	<hr/>	<hr/>
Total Expenditures	267,200	267,200	264,521
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,200)	(25,200)	(11,645)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Water and Sewer	34,200	34,200	20,645
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	25,200	25,200	11,645
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
	<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
PUBLIC PARKS FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 300,000	\$ 300,000	\$ 299,218
Charges for Services			
Snow Removal	14,100	14,100	12,751
Fines and Fees			
Facility Rental	17,000	17,000	15,464
Other			
Miscellaneous	100	100	-
	<hr/>	<hr/>	<hr/>
Total Revenues	331,200	331,200	327,433
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	588,100	588,100	560,677
Benefits	171,700	171,700	157,380
Personal Services	9,400	9,400	9,637
Contractual Services	133,200	133,200	144,153
Commodities	144,000	144,000	133,542
Capital Outlay	2,500	2,500	901
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,048,900	1,048,900	1,006,290
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(717,700)	(717,700)	(678,857)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	717,700	717,700	678,857
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	717,700	717,700	678,857
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
FUND BALANCE, APRIL 30			\$ -
			<hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 160,000	\$ 160,000	\$ 159,586
Fines and Fees			
Facility Rental	80,000	80,000	77,472
Materials and Services	45,000	45,000	34,237
Program Revenues	50,000	50,000	52,806
Ticket Office Services	8,500	8,500	8,250
Concessions	43,000	43,000	39,561
Labor Reimbursement	200	200	351
Café Rental	12,000	12,000	8,856
Total Fines and Fees	238,700	238,700	221,533
Other			
Gifts and Donations	9,500	9,500	28,481
Miscellaneous	16,000	16,000	16,066
Total Other	25,500	25,500	44,547
Total Revenues	424,200	424,200	425,666
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	534,900	534,900	545,101
Benefits	85,400	85,400	81,618
Personal Services	7,600	7,600	6,235
Contractual Services	130,300	139,000	133,146
Commodities	34,900	34,900	31,624
Capital Outlay	14,800	14,800	13,535
Total Opera House	807,900	816,600	811,259

(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, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	\$ 17,500	\$ 17,500	\$ 18,206
Commodities	1,500	1,500	2,454
Contractual Services	1,000	1,000	-
	<hr/>	<hr/>	<hr/>
Total Municipal Band	20,000	20,000	20,660
	<hr/>	<hr/>	<hr/>
Total Expenditures	827,900	836,600	831,919
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(403,700)	(412,400)	(406,253)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	373,700	388,800	388,753
Hotel/Motel Tax	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	403,700	418,800	418,753
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ 6,400	12,500
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
FUND BALANCE, APRIL 30			\$ 12,500
			<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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 254,000	\$ 254,000	\$ 253,337
Investment Income	10,000	10,000	7,714
Total Revenues	<u>264,000</u>	<u>264,000</u>	<u>261,051</u>
EXPENDITURES			
General Government	213,543	226,036	226,008
Public Safety	42,951	45,464	45,458
Highways and Streets	229,942	243,394	243,364
Culture and Recreation	120,364	127,406	127,390
Total Expenditures	<u>606,800</u>	<u>642,300</u>	<u>642,220</u>
NET CHANGE IN FUND BALANCE	<u>\$ (342,800)</u>	<u>\$ (378,300)</u>	(381,169)
FUND BALANCE, MAY 1			<u>769,170</u>
FUND BALANCE, APRIL 30			<u>\$ 388,001</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 349,000	\$ 349,000	\$ 348,092
Investment Income	4,100	4,100	5,753
	<hr/>		
Total Revenues	353,100	353,100	353,845
	<hr/>		
EXPENDITURES			
General Government	131,101	131,101	128,051
Public Safety	83,800	83,800	81,850
Highways and Streets	132,347	132,347	129,268
Culture and Recreation	94,352	94,352	92,157
	<hr/>		
Total Expenditures	441,600	441,600	431,326
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (88,500)</u>	<u>\$ (88,500)</u>	(77,481)
FUND BALANCE, MAY 1			<u>419,111</u>
FUND BALANCE, APRIL 30			<u><u>\$ 341,630</u></u>

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 681,900	\$ 681,900	\$ 682,400
Other			
Investment Income	900	900	1,485
Miscellaneous	-	-	1,374
	<hr/>		
Total Revenues	682,800	682,800	685,259
	<hr/>		
EXPENDITURES			
Highways and Streets			
Contractual Services	572,000	572,000	558,823
Commodities	150,000	150,000	148,488
	<hr/>		
Total Expenditures	722,000	722,000	707,311
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	10,000	10,000	10,000
	<hr/>		
Total Other Financing Sources (Uses)	10,000	10,000	10,000
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (29,200)</u>	<u>\$ (29,200)</u>	(12,052)
FUND BALANCE, MAY 1			<u>109,370</u>
FUND BALANCE, APRIL 30			<u><u>\$ 97,318</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Fees			
Developer Donations	\$ 65,000	\$ 65,000	\$ 182,046
Investment Income	500	500	2,423
	<hr/>		
Total Revenues	65,500	65,500	184,469
EXPENDITURES			
None	-	-	-
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,500	65,500	184,469
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General Corporate CIP Fund	(20,000)	(20,000)	(20,000)
Debt Service	(43,600)	(43,600)	(43,600)
	<hr/>		
Total Other Financing Sources (Uses)	(63,600)	(63,600)	(63,600)
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 1,900	\$ 1,900	120,869
	<hr/>		
FUND BALANCE, MAY 1			78,353
	<hr/>		
FUND BALANCE, APRIL 30			\$ 199,222
	<hr/>		

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 4,500	\$ 4,500	\$ 7,650
Processing Fees	10,000	10,000	14,764
Total Revenues	14,500	14,500	22,414
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	7,100	7,100	7,178
Contractual Services	10,000	13,200	13,213
Commodities	200	200	50
Total Expenditures	22,800	26,000	25,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,300)	(11,500)	(3,527)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	8,300	8,300	3,527
Total Other Financing Sources (Uses)	8,300	8,300	3,527
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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Service			
Alarm Charges	\$ 274,700	\$ 274,700	\$ 278,430
Late Payment Fees	800	800	420
New Alarm Connection Fees	1,600	1,600	495
	<hr/>	<hr/>	<hr/>
Total Revenues	277,100	277,100	279,345
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public Safety			
Salaries	12,500	12,500	12,500
Contractual Services	135,600	135,600	133,539
Commodities	1,600	1,600	1,445
Capital Outlay	5,000	5,000	5,653
	<hr/>	<hr/>	<hr/>
Total Expenditures	154,700	154,700	153,137
	<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>\$ 22,400</u>	<u>\$ 22,400</u>	26,208
FUND BALANCE, MAY 1			<hr/> 362,578
FUND BALANCE, APRIL 30			<u><u>\$ 388,786</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property Tax	\$ 155,500	\$ 155,500	\$ 155,099
Total Revenues	<u>155,500</u>	<u>155,500</u>	<u>155,099</u>
EXPENDITURES			
Culture and Recreation			
Personal Services	10,000	10,000	6,349
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	30,000	29,935
Other Charges	98,000	98,000	96,874
Total Expenditures	<u>135,000</u>	<u>150,000</u>	<u>145,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>20,500</u>	<u>5,500</u>	<u>9,941</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>\$ 2,500</u>	<u>\$ (12,500)</u>	<u>(8,059)</u>
FUND BALANCE, MAY 1			<u>73,101</u>
FUND BALANCE, APRIL 30			<u>\$ 65,042</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 553,500	\$ 553,500	\$ 552,057
Investment Income	13,800	13,800	20,418
Miscellaneous Income	25,000	25,000	25,000
Total Revenues	592,300	592,300	597,475
EXPENDITURES			
General Government			
Personal Services	30,000	30,000	28,924
Contractual Services	176,553	176,553	175,033
Highways and Streets			
Contractual Services	122,435	122,435	121,382
Public Safety			
Contractual Services	168,020	168,020	166,575
Culture and Recreation			
Contractual Services	195,292	195,292	193,612
Total Expenditures	692,300	692,300	685,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(100,000)	(88,051)
OTHER FINANCING SOURCES (USES)			
Transfers In			
Water and Sewer	100,000	100,000	100,000
Total Other Financing Sources (Uses)	100,000	100,000	100,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	11,949
FUND BALANCE, MAY 1			1,690,241
FUND BALANCE, APRIL 30			\$ 1,702,190

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Advertising	\$ 1,600	\$ 1,600	\$ 2,089
Total Revenues	<u>1,600</u>	<u>1,600</u>	<u>2,089</u>
EXPENDITURES			
General Government			
Contractual Services	33,500	33,500	31,627
Total Expenditures	<u>33,500</u>	<u>33,500</u>	<u>31,627</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(31,900)</u>	<u>(31,900)</u>	<u>(29,538)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	31,900	31,900	29,538
Total Other Financing Sources (Uses)	<u>31,900</u>	<u>31,900</u>	<u>29,538</u>
NET CHANGE IN FUND BALANCE	<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
RECREATION CENTER FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	\$ 390,000	\$ 390,000	\$ 373,895
Short-Term Memberships	30,000	30,000	31,969
Facility Rentals	12,000	12,000	9,874
Other	48,000	48,000	57,405
	<hr/>	<hr/>	<hr/>
Total Revenues	480,000	480,000	473,143
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	239,000	239,000	214,196
Benefits	10,000	10,000	9,949
Contractual Services	62,100	62,100	52,326
Commodities	84,600	84,600	69,824
Capital Outlay	20,000	20,000	18,930
	<hr/>	<hr/>	<hr/>
Total Expenditures	415,700	415,700	365,225
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,300	64,300	107,918
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(65,400)	(65,400)	(64,850)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(65,400)	(65,400)	(64,850)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (1,100)</u>	<u>\$ (1,100)</u>	43,068
FUND BALANCE, MAY 1			<hr/> 31,028
FUND BALANCE, APRIL 30			<u><u>\$ 74,096</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 267,700	\$ 267,700	\$ 267,005
Charges for Services			
Refuse Sales	1,149,300	1,149,300	1,202,337
Other			
Investment Income	4,500	4,500	4,840
	<hr/>	<hr/>	<hr/>
Total Revenues	1,421,500	1,421,500	1,474,182
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Personal Services	200	200	-
Contractual Services	1,208,700	1,254,600	1,244,922
Commodities	16,800	16,800	20,076
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,225,700	1,271,600	1,264,998
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	195,800	149,900	209,184
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(202,600)	(202,600)	(202,600)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(202,600)	(202,600)	(202,600)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (6,800)	\$ (52,700)	6,584
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			437,229
			<hr/>
FUND BALANCE, APRIL 30			\$ 443,813
			<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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	\$ 84,000	\$ 84,000	\$ 85,538
Total Revenues	<u>84,000</u>	<u>84,000</u>	<u>85,538</u>
EXPENDITURES			
General Government			
Contractual Services	<u>57,000</u>	<u>59,300</u>	<u>59,250</u>
Total Expenditures	<u>57,000</u>	<u>59,300</u>	<u>59,250</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>27,000</u>	<u>24,700</u>	<u>26,288</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	3,000	3,000	3,000
Transfers (Out)			
Performing Arts	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(27,000)</u>	<u>(27,000)</u>	<u>(27,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (2,300)</u>	(712)
FUND BALANCE, MAY 1			<u>109,131</u>
FUND BALANCE, APRIL 30			<u>\$ 108,419</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 4,200	\$ 4,200	\$ 5,486
Total Revenues	<u>4,200</u>	<u>4,200</u>	<u>5,486</u>
EXPENDITURES			
General Government			
Other	-	-	32,713
Total Expenditures	<u>-</u>	<u>-</u>	<u>32,713</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,200</u>	<u>\$ 4,200</u>	(27,227)
FUND BALANCE, MAY 1			<u>305,977</u>
FUND BALANCE, APRIL 30			<u>\$ 278,750</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 338,300	\$ 338,300	\$ 337,468
Other			
Surcharges	58,000	58,000	79,517
Investment Income	600	600	1,069
Total Other	58,600	58,600	80,586
Total Revenues	396,900	396,900	418,054
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	1,219
Debt Service			
Principal	1,220,100	1,220,100	1,220,000
Interest	191,100	191,100	191,034
Other	-	-	-
Total Expenditures	1,412,700	1,412,700	1,412,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,015,800)	(1,015,800)	(994,199)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	169,700	169,700	148,049
Capital Improvements	535,100	535,100	535,100
Recreation Center	65,400	65,400	64,850
Environmental Management	202,600	202,600	202,600
Park Development	43,600	43,600	43,600
Total Other Financing Sources (Uses)	1,016,400	1,016,400	994,199
NET CHANGE IN FUND BALANCE	\$ 600	\$ 600	-
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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 671,700	\$ 671,700	\$ 608,868
Other			
Intergovernmental	-	-	-
Investment Income	500	500	780
Miscellaneous Income	32,300	32,300	42,119
	<hr/>	<hr/>	<hr/>
Total Revenues	704,500	704,500	651,767
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic Development			
Contractual Services	12,500	12,500	9,786
Capital Outlay			
Capital Projects	539,100	632,800	613,546
Debt Service			
Principal	165,000	165,000	165,000
Interest and Fiscal Charges	30,700	30,700	30,605
	<hr/>	<hr/>	<hr/>
Total Expenditures	747,300	841,000	818,937
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (42,800)</u>	<u>\$ (136,500)</u>	(167,170)
FUND BALANCE (DEFICIT), MAY 1			<hr/> (151,851)
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (319,021)</u></u>

(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, 2018

	Balances			Balances
	May 1	Additions	Deletions	April 30
Escrow Fund				
ASSETS				
Cash and Investments	\$ 542,316	\$ 1,336,972	\$ 1,262,322	\$ 616,966
TOTAL ASSETS	\$ 542,316	\$ 1,336,972	\$ 1,262,322	\$ 616,966
LIABILITIES				
Accounts Payable	\$ 100,486	\$ 1,110,315	\$ 1,093,205	\$ 117,596
Due to Other Organizations	441,830	1,467,802	1,410,262	499,370
TOTAL LIABILITIES	\$ 542,316	\$ 2,578,117	\$ 2,503,467	\$ 616,966

(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, 2018

	<u>Compensated</u>	<u>Landfill</u>	<u>General</u>	<u>Alternate</u>
	<u>Absences</u>	<u>Closure Costs</u>	<u>Obligation</u>	<u>Revenue</u>
			<u>2013A</u>	<u>2013B</u>
			<u>Refunding</u>	<u>Refunding</u>
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	1,861,106	517,000	635,000	645,000
<hr/>				
TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,861,106	\$ 517,000	\$ 635,000	\$ 645,000
<hr/>				
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 1,861,106	\$ -	\$ -	\$ -
Landfill Closure Costs	-	517,000	-	-
2013A Refunding Bonds Payable	-	-	635,000	-
2013B Refunding Bonds Payable	-	-	-	645,000
2010A Refunding Bonds Payable	-	-	-	-
2010C Refunding Bonds Payable	-	-	-	-
2010E Refunding Bonds Payable	-	-	-	-
2014 Refunding Bonds Payable	-	-	-	-
Net Pension Liability - IMRF	-	-	-	-
Net Pension Liability - SLEP	-	-	-	-
Net Pension Liability - Police	-	-	-	-
<hr/>				
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,861,106	\$ 517,000	\$ 635,000	\$ 645,000
<hr/>				

Alternate Revenue				Net Pension	Net Pension	Net Pension	Totals
2010A	2010C	2010E	2014	Liability - IMRF	Liability - SLEP	Liability - Police	
Refunding	Refunding	Refunding	Refunding				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
435,000	585,000	130,000	3,380,000	4,871,387	50,757	16,438,539	29,548,789
\$ 435,000	\$ 585,000	\$ 130,000	\$ 3,380,000	\$ 4,871,387	\$ 50,757	\$ 16,438,539	\$ 29,548,789
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,861,106
-	-	-	-	-	-	-	517,000
-	-	-	-	-	-	-	635,000
-	-	-	-	-	-	-	645,000
435,000	-	-	-	-	-	-	435,000
-	585,000	-	-	-	-	-	585,000
-	-	130,000	-	-	-	-	130,000
-	-	-	3,380,000	-	-	-	3,380,000
-	-	-	-	4,871,387	-	-	4,871,387
-	-	-	-	-	50,757	-	50,757
-	-	-	-	-	-	16,438,539	16,438,539
\$ 435,000	\$ 585,000	\$ 130,000	\$ 3,380,000	\$ 4,871,387	\$ 50,757	\$ 16,438,539	\$ 29,548,789

(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, 2018

	General	Debt Service	Library Building	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 670,239	\$ -	\$ 122,215	\$ 792,454	\$ -	\$ 792,454
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	1,261,480	308,881	994	1,571,355	-	1,571,355
Accrued Interest	3,088	-	211	3,299	-	3,299
Prepaid Items	1,688	-	-	1,688	-	1,688
Net Other Postemployment Benefit Asset	-	-	-	-	8,308	8,308
Capital Assets						
Nondepreciable	-	-	-	-	401,754	401,754
Depreciable, Net of Accumulated Depreciation	-	-	-	-	3,588,072	3,588,072
Total Assets	1,936,495	308,881	123,420	2,368,796	3,998,134	6,366,930
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized Loss on Refunding	-	-	-	-	20,172	20,172
Pension Items - IMRF	-	-	-	-	57,168	57,168
Total Deferred Outflows of Resources	-	-	-	-	77,340	77,340
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,936,495	\$ 308,881	\$ 123,420	\$ 2,368,796	\$ 4,075,474	\$ 6,444,270
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 11,798	\$ -	\$ 3,663	\$ 15,461	\$ -	\$ 15,461
Accrued Wages	46,881	-	646	47,527	-	47,527
Interest Payable	-	-	-	-	5,179	5,179
Unearned Revenue	1,125	-	-	1,125	-	1,125
Noncurrent Liabilities						
Due Within One Year	-	-	-	-	427,377	427,377
Due in More than One Year	-	-	-	-	352,970	352,970
Total Liabilities	59,804	-	4,309	64,113	785,526	849,639
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,261,480	308,881	994	1,571,355	-	1,571,355
Pension Items - IMRF	-	-	-	-	377,388	377,388
Total Deferred Inflows of Resources	1,261,480	308,881	994	1,571,355	377,388	1,948,743
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	3,604,999	3,604,999
Nonspendable						
Prepaid items	1,688	-	-	1,688	(1,688)	-
Unrestricted	-	-	-	-	40,889	40,889
Assigned	-	-	118,117	118,117	(118,117)	-
Unassigned	613,523	-	-	613,523	(613,523)	-
Total Fund Balances/Net Position	615,211	-	118,117	733,328	2,912,560	3,645,888
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	\$ 1,936,495	\$ 308,881	\$ 123,420	\$ 2,368,796	\$ 4,075,474	\$ 6,444,270

(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, 2018

	General	Debt Service	Library Building	Total	Adjustments	Statement of Activities
REVENUES						
Taxes	\$ 1,152,013	\$ 312,778	\$ 36,932	\$ 1,501,723	\$ -	\$ 1,501,723
Intergovernmental	416,644	-	-	416,644	-	416,644
Donations	6,123	-	-	6,123	-	6,123
Fines and Fees	65,729	-	49,598	115,327	-	115,327
Investment Income	14,968	1,262	5,294	21,524	-	21,524
Total Revenues	1,655,477	314,040	91,824	2,061,341	-	2,061,341
EXPENDITURES						
Current						
Culture and Recreation	1,473,943	-	65,163	1,539,106	426,977	1,966,083
Capital Outlay	179,124	-	32,363	211,487	(211,487)	-
Debt Service						
Principal	-	330,000	-	330,000	(330,000)	-
Interest	-	28,213	-	28,213	(5,081)	23,132
Total Expenditures	1,653,067	358,213	97,526	2,108,806	(119,591)	1,989,215
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,410	(44,173)	(5,702)	(47,465)	119,591	72,126
OTHER FINANCING SOURCES (USES)						
Transfers In	-	44,173	65,000	109,173	(109,173)	-
Transfers (Out)	(65,000)	-	(44,173)	(109,173)	109,173	-
Total Other Financing Sources (Uses)	(65,000)	44,173	20,827	-	-	-
NET CHANGES IN FUND BALANCES/ NET POSITION	(62,590)	-	15,125	(47,465)	119,591	72,126
FUND BALANCES/NET POSITION, MAY 1	677,801	-	102,992	780,793	2,792,969	3,573,762
FUND BALANCES/NET POSITION, APRIL 30	\$ 615,211	\$ -	\$ 118,117	\$ 733,328	\$ 2,912,560	\$ 3,645,888

(See independent auditor's report.)

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630.566.8400

SIKICH.COM

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, 2018. 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, 2018 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, 2018

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.	124-133
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	134-137
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.	138-141
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.	142-143
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.	144-146

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	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 66,069,290	\$ 72,392,722	\$ 72,560,623	\$ 72,633,928
Restricted	3,258,358	4,274,571	4,702,945	4,645,422
Unrestricted	3,636,758	3,444,468	4,412,681	4,617,950
TOTAL GOVERNMENTAL ACTIVITIES	\$ 72,964,406	\$ 80,111,761	\$ 81,676,249	\$ 81,897,300
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 28,897,602	\$ 33,519,784	\$ 33,053,483	\$ 32,031,869
Restricted	672,465	736,534	735,858	694,889
Unrestricted	5,480,949	4,635,858	5,354,880	5,750,903
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 35,051,016	\$ 38,892,176	\$ 39,144,221	\$ 38,477,661
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 94,966,892	\$ 105,912,506	\$ 105,614,106	\$ 104,665,797
Restricted	3,930,823	5,011,105	5,438,803	5,340,311
Unrestricted	9,117,707	8,080,326	9,767,561	10,368,853
TOTAL PRIMARY GOVERNMENT	\$ 108,015,422	\$ 119,003,937	\$ 120,820,470	\$ 120,374,961

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

Data Source

Audited Financial Statements

	2013	2014	2015	2016*	2017	2018
\$	71,514,208	\$ 70,891,395	\$ 71,048,556	\$ 70,446,924	\$ 70,882,597	\$ 70,562,687
	5,183,202	4,892,263	3,967,920	4,032,165	4,114,317	3,684,736
	4,602,231	4,920,191	5,294,131	(11,944,395)	(14,130,885)	(14,503,652)
\$	81,299,641	\$ 80,703,849	\$ 80,310,607	\$ 62,534,694	\$ 60,866,029	\$ 59,743,771
\$	31,695,611	\$ 31,429,197	\$ 31,105,445	\$ 30,501,612	\$ 30,480,593	\$ 29,900,883
	711,684	5,564,716	5,683,366	5,899,831	5,073,243	5,345,532
	5,344,626	127,169	(252,690)	(632,937)	486,347	766,164
\$	37,751,921	\$ 37,121,082	\$ 36,536,121	\$ 35,768,506	\$ 36,040,183	\$ 36,012,579
\$	103,209,819	\$ 102,320,592	\$ 102,154,001	\$ 100,948,536	\$ 101,363,190	\$ 100,463,570
	5,894,886	10,456,979	9,651,286	9,931,996	9,187,560	9,030,268
	9,946,857	5,047,360	5,041,441	(12,577,332)	(13,644,538)	(13,737,488)
\$	119,051,562	\$ 117,824,931	\$ 116,846,728	\$ 98,303,200	\$ 96,906,212	\$ 95,756,350

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
EXPENSES				
Governmental Activities				
General Government	\$ 4,347,894	\$ 3,884,078	\$ 4,084,280	\$ 4,367,378
Public Safety	6,248,485	6,236,367	6,560,810	6,408,182
Highways and Streets	5,329,160	5,118,843	5,085,474	5,016,187
Culture and Recreation	4,135,519	4,052,274	4,041,756	3,973,007
Economic Development	-	-	-	-
Interest	762,575	714,589	598,980	591,105
Total Governmental Activities Expenses	<u>20,823,633</u>	<u>20,006,151</u>	<u>20,371,300</u>	<u>20,355,859</u>
Business-Type Activities				
Water and Sewer	5,190,038	4,916,275	4,770,634	4,808,320
Total Business-Type Activities Expenses	<u>5,190,038</u>	<u>4,916,275</u>	<u>4,770,634</u>	<u>4,808,320</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 26,013,671</u>	<u>\$ 24,922,426</u>	<u>\$ 25,141,934</u>	<u>\$ 25,164,179</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 251,022	\$ 347,887	\$ 235,312	\$ 386,661
Public Safety	503,466	555,372	773,419	845,520
Highways and Streets	98,512	94,154	516,454	65,064
Culture and Recreation	1,267,362	1,280,910	1,268,218	1,278,178
Operating Grants and Contributions	669,182	652,893	930,768	771,608
Capital Grants and Contributions	438,382	7,946,771	1,766,403	473,012
Total Governmental Activities Program Revenues	<u>3,227,926</u>	<u>10,877,987</u>	<u>5,490,574</u>	<u>3,820,043</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	4,435,038	4,302,816	4,514,676	4,381,037
Operating Grants				
Water and Sewer	286,234	314,452	179,226	313,809
Capital Grants				
Water and Sewer	734,431	4,611,599	878,995	65,598
Total Business-Type Activities Program Revenues	<u>5,455,703</u>	<u>9,228,867</u>	<u>5,572,897</u>	<u>4,760,444</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 8,683,629</u>	<u>\$ 20,106,854</u>	<u>\$ 11,063,471</u>	<u>\$ 8,580,487</u>

	2013	2014	2015	2016	2017	2018
\$	3,981,421	\$ 4,785,928	\$ 5,530,171	\$ 5,638,592	\$ 5,419,735	\$ 5,356,324
	6,540,722	6,857,036	6,978,311	7,681,579	9,448,011	7,733,799
	5,575,767	5,223,236	5,004,247	5,397,131	5,227,300	5,829,322
	4,233,631	4,232,974	4,281,641	4,270,883	4,507,456	4,316,448
	-	-	19,863	674,016	793,919	840,292
	538,625	492,747	359,144	331,341	289,803	250,926
	20,870,166	21,591,921	22,173,377	23,993,542	25,686,224	24,327,111
	4,795,590	4,906,188	4,984,462	4,781,708	5,057,944	5,222,444
	4,795,590	4,906,188	4,984,462	4,781,708	5,057,944	5,222,444
\$	25,665,756	\$ 26,498,109	\$ 27,157,839	\$ 28,775,250	\$ 30,744,168	\$ 29,549,555
\$	230,490	\$ 266,022	\$ 929,357	\$ 1,375,340	\$ 1,392,380	\$ 1,532,015
	930,800	966,111	962,777	1,010,821	925,131	792,700
	81,993	82,116	100,212	116,995	71,997	122,398
	1,393,764	1,195,674	1,169,681	1,214,693	1,278,454	1,374,615
	749,843	765,997	890,483	676,627	691,913	726,916
	-	304,550	30,000	103,693	1,360,717	626,937
	3,386,890	3,580,470	4,082,510	4,498,169	5,720,592	5,175,581
	4,544,125	4,429,817	4,444,506	4,651,865	4,933,584	4,977,073
	276,751	453,690	630,676	620,383	349,347	628,725
	42,250	-	-	-	439,359	-
	4,863,126	4,883,507	5,075,182	5,272,248	5,722,290	5,605,798
\$	8,250,016	\$ 8,463,977	\$ 9,157,692	\$ 9,770,417	\$ 11,442,882	\$ 10,781,379

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (17,595,707)	\$ (9,128,164)	\$ (14,880,726)	\$ (16,535,816)
Business-Type Activities	265,665	4,312,592	802,263	(47,876)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (17,330,042)	\$ (4,815,572)	\$ (14,078,463)	\$ (16,583,692)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	\$ 7,969,137	\$ 8,598,056	\$ 8,746,030	\$ 8,979,741
Sales*	3,369,011	3,202,757	3,200,990	3,311,119
Telecommunications	967,012	910,588	863,518	883,436
Hotel/Motel	-	-	-	-
Other	-	-	-	-
State Shared Income Taxes	2,512,549	2,263,599	2,291,648	2,391,699
Investment Income	444,316	227,079	152,282	95,476
Franchise Fees	-	-	-	-
Miscellaneous	503,770	446,840	571,429	433,781
Gain on Sale of Capital Assets	-	-	-	-
Transfers	553,666	626,600	619,317	661,615
Total Governmental Activities	16,319,461	16,275,519	16,445,214	16,756,867
Business-Type Activities				
Investment Income	258,498	155,168	69,099	42,931
Gain on Sale of Capital Assets	-	-	-	-
Transfers	(553,666)	(626,600)	(619,317)	(661,615)
Total Business-Type Activities	(295,168)	(471,432)	(550,218)	(618,684)
TOTAL PRIMARY GOVERNMENT	\$ 16,024,293	\$ 15,804,087	\$ 15,894,996	\$ 16,138,183
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,276,246)	\$ 7,147,355	\$ 1,564,488	\$ 221,051
Business-Type Activities	(29,503)	3,841,160	252,045	(666,560)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (1,305,749)	\$ 10,988,515	\$ 1,816,533	\$ (445,509)

*Includes 1% home rule sales tax effective January 1, 2018.

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
	\$ (17,483,276)	\$ (18,011,451)	\$ (18,090,867)	\$ (19,495,373)	\$ (19,965,632)	\$ (19,151,530)
	67,536	(22,681)	90,720	490,540	664,346	383,354
	\$ (17,415,740)	\$ (18,034,132)	\$ (18,000,147)	\$ (19,004,833)	\$ (19,301,286)	\$ (18,768,176)
	\$ 8,828,706	\$ 8,841,627	\$ 8,825,604	\$ 8,817,094	\$ 8,972,437	\$ 7,878,538
	3,387,911	3,548,055	3,717,001	4,147,739	4,211,798	5,045,727
	790,423	731,457	668,249	640,013	565,210	504,948
	70,521	75,276	76,528	88,576	88,431	85,538
	-	34,727	169,754	197,088	214,369	245,948
	2,641,893	2,856,414	2,950,270	3,231,345	2,995,801	2,990,020
	72,785	71,992	(40,640)	87,683	112,830	149,344
	300,816	310,442	335,380	354,172	362,747	348,931
	323,254	308,664	309,005	675,483	275,042	249,962
	-	-	13,434	13,240	34,485	37,247
	676,897	637,005	673,040	663,712	463,817	493,069
	17,093,206	17,415,659	17,697,625	18,916,145	18,296,967	18,029,272
	30,092	28,197	(8,238)	39,991	49,339	78,355
	-	650	5,597	-	21,809	3,756
	(676,897)	(637,005)	(673,040)	(663,712)	(463,817)	(493,069)
	(646,805)	(608,158)	(675,681)	(623,721)	(392,669)	(410,958)
	\$ 16,446,401	\$ 16,807,501	\$ 17,021,944	\$ 18,292,424	\$ 17,904,298	\$ 17,618,314
	\$ (390,070)	\$ (595,792)	\$ (393,242)	\$ (579,228)	\$ (1,668,665)	\$ (1,122,258)
	(579,269)	(630,839)	(584,961)	(133,181)	271,677	(27,604)
	\$ (969,339)	\$ (1,226,631)	\$ (978,203)	\$ (712,409)	\$ (1,396,988)	\$ (1,149,862)

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012*
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	2,395,950	2,413,086	3,319,432	-
Nonspendable	-	-	-	146,250
Restricted	-	-	-	-
Unassigned	-	-	-	4,213,496
TOTAL GENERAL FUND	\$ 2,395,950	\$ 2,413,086	\$ 3,319,432	\$ 4,359,746
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 3,258,358	\$ 4,274,571	\$ 4,702,945	\$ -
Unreserved, Reported in				
Special Revenue Funds	61,951	(380,520)	(177,213)	-
Debt Service Funds	(134,964)	(42,260)	-	-
Capital Project Funds	3,411,653	3,409,210	3,345,998	-
Nonspendable	-	-	-	-
Restricted	-	-	-	4,645,422
Committed	-	-	-	108,976
Assigned	-	-	-	2,422,268
Unassigned (Deficit)	-	-	-	(134,895)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,596,998	\$ 7,261,001	\$ 7,871,730	\$ 7,041,771

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
131,250	116,250	101,250	86,250	93,650	111,378
-	-	-	-	21,517	49,382
4,441,748	4,536,626	4,488,398	4,508,778	4,481,783	4,608,025
<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>	<u>\$ 4,768,785</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,500	-	-	-	11,625
5,219,326	4,892,263	3,967,920	4,032,165	4,092,800	3,635,354
176,535	132,922	200,341	354,918	393,606	571,301
2,084,377	2,363,185	2,463,231	2,990,911	2,818,027	2,056,500
(4,398)	(3,500)	(105,715)	(268,393)	(151,851)	(319,021)
<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>	<u>\$ 5,955,759</u>

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
REVENUES				
Taxes*	\$ 15,565,028	\$ 15,701,926	\$ 15,818,013	\$ 16,254,303
Licenses and Permits	237,683	208,257	185,274	186,073
Intergovernmental*	123,665	212,506	382,696	252,588
Charges for Services	1,208,741	1,292,803	1,537,052	1,556,945
Fines and Fees	734,241	681,160	658,916	754,378
Investment Income	444,318	227,079	152,284	95,476
Miscellaneous	251,308	368,496	815,833	466,728
Total Revenues	18,564,984	18,692,227	19,550,068	19,566,491
EXPENDITURES				
General Government	4,214,788	3,939,414	3,925,752	3,976,471
Public Safety	5,924,964	5,957,841	6,098,995	6,340,983
Highways and Streets	3,141,155	2,440,155	2,584,781	2,453,560
Culture and Recreation	3,506,810	3,291,192	3,267,807	3,294,097
Economic Development	-	-	-	-
Capital Outlay	760,430	1,316,763	1,594,076	2,285,048
Debt Service				
Principal	970,000	1,012,000	1,034,000	1,137,000
Interest and Fiscal Charges	722,306	675,928	568,793	530,592
Total Expenditures	19,240,453	18,633,293	19,074,204	20,017,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(675,469)	58,934	475,864	(451,260)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,168,668	6,191,299	6,125,521	6,342,482
Transfers (Out)	(5,610,002)	(5,564,699)	(5,506,204)	(5,680,867)
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)	558,666	626,600	1,041,211	661,615
NET CHANGE IN FUND BALANCES	\$ (116,803)	\$ 685,534	\$ 1,517,075	\$ 210,355
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	9.16%	9.75%	9.17%	9.21%

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

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	13,690,720	\$ 13,836,256	\$ 13,922,766	\$ 13,693,423	\$ 13,837,876	\$ 13,514,750
	185,427	187,598	256,219	238,789	210,701	267,521
	2,924,422	3,404,779	3,364,290	4,137,005	4,582,170	4,202,185
	1,698,934	1,514,660	2,197,062	2,766,542	2,775,846	2,857,513
	803,990	868,963	816,202	832,255	784,025	868,099
	72,785	71,992	(40,640)	87,683	112,830	149,344
	426,921	474,876	577,762	981,665	612,054	629,594
	19,803,199	20,359,124	21,093,661	22,737,362	22,915,502	22,489,006
	4,106,417	4,351,482	5,326,682	5,671,960	5,481,765	5,779,387
	6,365,511	6,639,274	6,822,418	6,840,349	7,088,011	7,437,882
	2,554,884	2,715,161	2,524,255	2,073,292	1,935,771	2,266,218
	3,349,313	3,531,372	3,591,302	3,659,107	3,654,846	3,640,068
	-	-	19,863	157,072	214,337	224,198
	1,773,918	2,098,398	2,771,396	2,813,479	3,387,945	3,089,918
	1,184,000	1,247,000	1,180,000	1,310,000	1,345,000	1,385,000
	498,732	507,889	550,850	299,851	261,226	221,639
	19,832,775	21,090,576	22,786,766	22,825,110	23,368,901	24,044,310
	(29,576)	(731,452)	(1,693,105)	(87,748)	(453,399)	(1,555,304)
	7,194,960	7,226,503	7,401,187	7,015,862	6,788,070	6,434,250
	(6,518,063)	(6,589,498)	(6,728,147)	(6,352,150)	(6,324,253)	(5,941,181)
	-	3,685,000	4,700,000	-	-	-
	-	149,648	218,058	-	-	-
	-	(3,747,793)	(4,837,248)	-	-	-
	-	-	13,434	13,240	34,485	37,247
	676,897	723,860	767,284	676,952	498,302	530,316
\$	647,321	\$ (7,592)	\$ (925,821)	\$ 589,204	\$ 44,903	\$ (1,024,988)
	8.92%	8.93%	8.37%	7.46%	7.40%	7.06%

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
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%
2017	333,545,029	94,223,819	28,489,923	2,120,755	458,379,526	1.8248	1,375,138,578	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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CITY DIRECT RATES										
General	\$ 0.3245	\$ 0.3548	\$ 0.3896	\$ 0.4375	\$ 0.4375	\$ 0.4336	\$ 0.2709	\$ 0.2588	\$ 0.1196	\$ 0.1149
IMRF	0.2040	0.1842	0.2000	0.2244	0.2562	0.2938	0.1222	0.1207	0.0591	0.0970
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1588	0.1569	0.0812	0.0524
Environmental Management	0.0790	0.0793	0.0855	0.0960	0.1120	0.1241	0.1319	0.1062	0.0623	0.0577
Library	0.1310	0.1335	0.1437	0.1613	0.1830	0.0200	0.2402	0.2415	0.2661	0.2780
Liability Insurance	0.1080	0.1037	0.1120	0.1257	0.1431	0.1593	0.1428	0.1325	0.1288	0.1061
Police Pension	0.1150	0.1209	0.1409	0.1581	0.1836	0.2143	0.2321	0.2785	0.3284	0.2942
Aquatic Center Bond	0.0530	0.0536	0.0561	0.0629	0.0707	0.0768	0.0808	0.0802	0.0787	0.0728
Library Bond	0.0505	0.0506	0.0530	0.0600	0.0681	0.0754	0.0768	0.0753	0.0730	0.0681
All Other Funds	0.2807	0.2989	0.3151	0.3324	0.4129	0.6841	0.7722	0.7664	0.7372	0.6836
Total City's Direct Rates	1.3261	1.3457	1.3795	1.4959	1.6583	1.8670	2.2287	2.2170	1.9344	1.8248
OVERLAPPING RATES										
McHenry County	0.7014	0.7157	0.7927	0.8879	0.9958	1.0960	1.1412	1.0782	1.0538	0.9019
Dorr Township	0.2577	0.2628	0.2839	0.3232	0.3728	0.1453	0.4467	0.4435	0.4321	0.3913
School District #200	4.6929	4.7910	5.1166	5.8512	6.8999	7.7420	8.2153	8.1737	7.6126	7.0553
Community College District #528	0.2686	0.2740	0.3039	0.3395	0.3921	0.4306	0.4453	0.4347	0.4066	0.3847
Woodstock Fire Protection Dist.	0.5206	0.5367	0.5825	0.6496	0.7633	0.8654	0.9334	0.9431	0.9223	0.8931
McHenry County Conservation Dist.	0.1732	0.1775	0.1956	0.2191	0.2408	0.2748	0.2840	0.2766	0.2588	0.2449
TOTAL TAX RATES	\$ 7.8135	\$ 7.9601	\$ 8.1372	\$ 8.7711	\$ 9.9288	\$ 11.5317	\$ 13.6946	\$ 13.5668	\$ 12.6206	\$ 11.6960

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2017			2008		
	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	\$ 6,177,041	1	1.35%	N/A	N/A	N/A
Willow Brooke Apartments	4,220,542	2	0.92%	3,613,864	6	0.58%
Wal Mart Inc.	3,538,484	3	0.77%	3,920,489	4	0.63%
Mercy Health Systems	3,068,641	4	0.67%	3,603,593	7	0.58%
Wells Manufacturing	2,825,553	5	0.62%	3,767,924	5	0.61%
Walden Oaks Apartments	2,689,000	6	0.59%	3,245,580	8	0.52%
Catalent, Inc.	2,538,451	7	0.55%	3,924,496	3	0.00%
Woodstock Commons LP	2,341,229	8	0.51%	N/A	N/A	0.00%
Menards Inc.	2,333,113	9	0.51%	4,230,104	1	0.00%
Nimed Corp.	2,276,242	10	0.50%	2,870,413	10	0.00%
Graftek Press	N/A	N/A	N/A	N/A	N/A	0.00%
Woodstock Farm & Fleet	N/A	N/A	N/A	N/A	N/A	0.00%
Brown Printing	N/A	N/A	N/A	3,992,717	2	0.64%
Woodstock Farm & Fleet	N/A	N/A	N/A	3,180,431	9	0.51%
	<u>\$ 32,008,296</u>		<u>6.98%</u>	<u>\$ 36,349,611</u>		<u>4.08%</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

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
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	9,142,568	9,119,244	99.74%	726	9,119,970	99.75%
2017	9,241,103	-	0.00%	-	-	0.00%

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

Data Sources

Office of the County Clerk
 McHenry County Treasurer's Office

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

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			
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	518.34	3.1%
2017	945,000	6,250,000	-	-	3,610,000	-	10,805,000	423.26	2.5%
2018	660,990	5,353,866	-	-	3,418,637	-	9,433,493	369.54	2.1%

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
2009	\$ 3,070,000	\$ -	\$ 3,490,000	0.63%	\$ 142.95
2010	2,840,000	-	3,285,000	0.53%	134.48
2011	2,595,000	-	3,070,000	0.47%	125.14
2012	2,345,000	-	2,840,000	0.44%	114.65
2013	2,085,000	1,954	2,593,046	0.42%	104.62
2014	1,805,000	-	2,345,000	0.43%	94.61
2015	1,525,000	19,484	2,065,516	0.43%	83.34
2016	1,240,000	71	1,239,929	0.30%	49.29
2017	945,000	-	945,000	0.22%	37.02
2018	660,990	-	660,990	0.14%	25.89

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 134 for property value data.

CITY OF WOODSTOCK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2018

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Woodstock (1)	City of Woodstock Share of Debt
City of Woodstock	<u>\$ 660,990</u>	100.00%	<u>\$ 660,990</u>
McHenry County	12,263,254	6.06%	743,701
McHenry County Conservation District Schools	117,421,000	6.06%	7,120,959
District No. 200	101,375,966	60.49%	61,318,812
McHenry County Community College	<u>126,139,000</u>	6.66%	<u>8,406,140</u>
	<u>357,199,220</u>		<u>77,589,613</u>
	<u><u>\$ 357,860,210</u></u>		<u><u>\$ 78,250,604</u></u>

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

CITY OF WOODSTOCK, ILLINOIS

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		
2009	\$ 4,979,770	\$ 3,392,430	\$ 1,587,340	\$ 500,000	\$ 343,382	\$ 1.88	
2010	4,772,436	2,947,217	1,825,219	640,000	375,007	1.80	
2011	4,763,001	2,861,124	1,901,877	660,000	277,215	2.03	
2012	4,737,777	2,873,152	1,864,625	715,000	272,190	1.89	
2013	4,850,968	2,937,229	1,913,739	730,000	252,915	1.95	
2014	4,911,704	3,033,450	1,878,254	760,000	240,565	1.88	
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	5,354,079	3,161,687	2,192,392	820,000	248,542	2.05	
2018	5,687,909	3,411,034	2,276,875	430,000	148,855	3.93	

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

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2009	24,428	\$ 27,084	\$ 661,607,952	5.3%
2010	24,533	26,211	643,034,463	9.1%
2011	24,770	26,069	645,729,130	10.4%
2012	24,836	26,168	649,908,448	9.0%
2013	24,919	26,966	671,965,754	8.6%
2014	25,085	28,558	716,377,430	8.9%
2015	25,117	28,755	722,239,335	5.9%
2016	25,157	28,657	720,924,149	5.7%
2017	25,528	28,558	729,028,624	4.7%
2018	25,528	28,557	729,003,096	4.1%

Data Sources

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	2018			2008		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
McHenry County Government Center	1,249	1	4.9%	1,200	1	4.9%
Woodstock School District 200	1,142	2	4.5%	970	5	4.0%
Centegra Systems	904	3	3.5%	686	4	2.8%
Catalent*	590	4	2.3%	1,000	2	4.1%
Charter Dura-Bar	335	5	1.3%	425	6	1.7%
Claussen Pickle Company	300	6	1.2%	400	7	1.6%
Walmart	277	7	1.1%	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	140	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	5,297		20.7%	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	2009	2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*	2018*
GENERAL GOVERNMENT										
City Manager's Office	3.0	3.0	3.0	3.0	3.0	5.0	6.0	6.0	6.0	3.5
Economic Development	-	-	-	-	-	-	2.0	2.0	2.0	2.0 **
Building and Zoning	10.0	10.0	8.0	8.0	8.0	9.0	7.0	6.0	6.5	7.0 **
City Hall	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Finance	6.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.5	5.5
IT (Previously in City Manager's Office)	-	-	-	-	-	-	-	-	-	2.0
Human Resources	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Subtotal - General Government	23.5	23.5	20.5	20.5	20.5	22.5	22.5	21.5	22.0	22.0
CLUTURE AND RECREATION										
Library	14.5	14.5	14.0	14.5	14.0	14.5	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	6.0	6.5	7.0	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	25.0	27.5	27.5	28.5	28.5	28.5	28.5	28.5
PUBLIC SAFETY										
Police	57.0	57.0	52.0	52.0	51.0	51.5	51.5	52.0	52.0	52.0
PUBLIC WORKS										
Administration	4.5	4.5	4.0	4.0	3.0	4.5	4.0	4.0	4.0	5.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Parks	11.5	11.5	8.0	8.0	9.0	10.0	10.0	10.0	10.0	9.5
Sewer and Water Maintenance	12.0	12.0	9.0	7.0	9.0	9.0	9.0	9.0	9.0	8.0
Streets	15.5	15.5	14.0	10.0	13.0	14.5	13.0	13.0	13.0	9.5
Wastewater Treatment	7.5	7.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Water Treatment	6.0	6.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0
Subtotal - Public Works	60.0	60.0	49.0	44.0	48.0	52.0	50.0	50.0	50.0	46.0
TOTALS	166.0	166.0	146.5	144.0	147.0	154.5	152.5	152.0	152.5	148.5

* 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 split in FY14/15.

Data Source

Human Resources Department

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PUBLIC SAFETY										
Police										
Physical Arrests*	1,429	1,429	1,087	1,172	691	559	531	499	470	565
Parking Violations	3,977	3,977	3,176	3,355	2,490	3,136	4,164	3,745	2,642	2,091
Traffic Violations	5,142	5,142	4,639	3,880	3,455	3,995	4,306	3,998	2,026	1,875
PUBLIC WORKS										
Streeting Resurfacing (Miles)	0.60	0.60	1.10	1.90	3.65	1.95	1.94	1.45	1.53	2.60
WATER										
New Connections	40	40	25	35	37	50	38	26	30	58
Water Main Breaks	26	26	24	15	15	24	23	17	22	28
Average Daily Consumption	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	2,206,962
Peak Daily Consumption	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	2,863,000
WASTEWATER										
Average Daily Treatment	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	4,404,000

*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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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										
Streetlights	118	118	118	118	118	118	118	118	118	118
Traffic Signals*	2	2	2	2	2	2	2	2	2	2
WATER										
Water Mains (Miles)	125	128	128	128	128	128	128	128	128	128
Fire Hydrants	900	1,423	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)	107	109	109	109	109	109	109	109	109	109
Storm Sewers (Miles)	83	86	86	86	86	86	86	86	86	86
Treatment Capacity (Gallons)	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000

* City Owned Traffic Signals have been included.

Data Source

Various City departments