

*“True to its past...
Confident of its future”*



THE CITY OF
WOODSTOCK
Illinois

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
April 30, 2019**

CITY OF WOODSTOCK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2019

Prepared by the Finance Department

Paul Christensen
Assistant City Manager/Finance Director

William J. Straczek
Senior Staff Accountant

Ruth Ann Lieb
Accountant

Cary Woodruff
Billing Coordinator

Paola Ramirez
Receptionist

Allison Steiger
Accountant

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	I
Organizational Chart	II
Certificate of Achievement for Excellence in Financial Reporting	III
Letter of Transmittal	IV-VIII
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	4-5
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	6-7
Statement of Activities	8-9
Fund Financial Statements	
Governmental Funds	
Balance Sheet	10-11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances	13

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	14
--	----

Proprietary Funds

Statement of Net Position	15-16
Statement of Revenues, Expenses and Changes in Fund Net Position.....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position.....	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements.....	22-78
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	79
Police Protection Fund	80-81
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	82
Sheriff's Law Enforcement Personnel.....	83
Police Pension Fund	84
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	85
Sheriff's Law Enforcement Personnel.....	86
Police Pension Fund	87

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	88
Schedule of Investment Returns	
Police Pension Fund	89
Notes to Required Supplementary Information.....	90

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Schedule of Revenues - Budget and Actual	91
Schedule of Expenditures - Budget and Actual.....	92
Schedule of Transfers - Budget and Actual.....	93
Capital Improvements Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	94-95

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	96-98
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	99-101
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Municipal Audit Fund	102
Aquatic Center Fund.....	103
Public Parks Fund.....	104
Performing Arts Fund.....	105-106
Illinois Municipal Retirement Fund	107
Social Security Fund.....	108
Motor Fuel Tax Fund.....	109
Park Development Fund	110
Administrative Adjudication Fund	111
Wireless Alarm Fund.....	112
Northern Illinois Special Recreation Fund	113
Liability Insurance Fund	114

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR GOVERNMENTAL FUNDS (Continued)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Continued)	
Paratransit Fund	115
Recreation Center Fund	116
Environmental Management Fund	117
Hotel/Motel Tax Fund	118
Revolving Loan Fund	119
Debt Service Fund	120
Downtown TIF #1 Fund	121
Downtown and Route 47 TIF #2 Fund	122
FIDUCIARY FUND	
Agency Fund	
Statement of Changes in Assets and Liabilities.....	123
LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS	
Schedule of General Long-Term Debt.....	124-125
DISCRETELY PRESENTED COMPONENT UNIT	
Statement of Net Position and Balance Sheet	126
Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund Balances.....	127
SUPPLEMENTAL DATA	
Consolidated Year End Financial Report.....	128
INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE.....	129

CITY OF WOODSTOCK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	130-131
Change in Net Position.....	132-135
Fund Balances of Governmental Funds	136-137
Changes in Fund Balances of Governmental Funds.....	138-139
Revenue Capacity	
Assessed Value and Actual Value of Taxable of Property	
Last Ten Levy Years	140
Property Tax Rates - Direct and Overlapping Governments	
Last Ten Levy Years	141
Principal Property Taxpayers	
Current Year and Ten Years Ago.....	142
Property Tax Levies and Collections	
Last Ten Levy Years	143
Debt Capacity	
Ratios of Outstanding Debt by Type	
Last Ten Fiscal Years.....	144
Ratios of General Bonded Debt Outstanding	
Last Ten Fiscal Years.....	145
Direct and Overlapping Governmental Activities Debt.....	146
Pledged-Revenue Coverage	
Last Ten Fiscal Years.....	147
Demographic and Economic Information	
Demographic and Economic Information	
Current Year and Ten Years Ago.....	148
Principal Employers	
Current Year and Ten Years Ago.....	149
Operating Information	
Full-Time Equivalent Employees	
Last Ten Fiscal Years.....	150
Operating Indicators	
Last Ten Fiscal Years.....	151
Capital Asset Statistics	
Last Ten Fiscal Years.....	152

INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2019

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

Daniel Campbell, Opera House Director

Jeffrey Van Landuyt, Public Works Director

John Lieb, Chief of Police

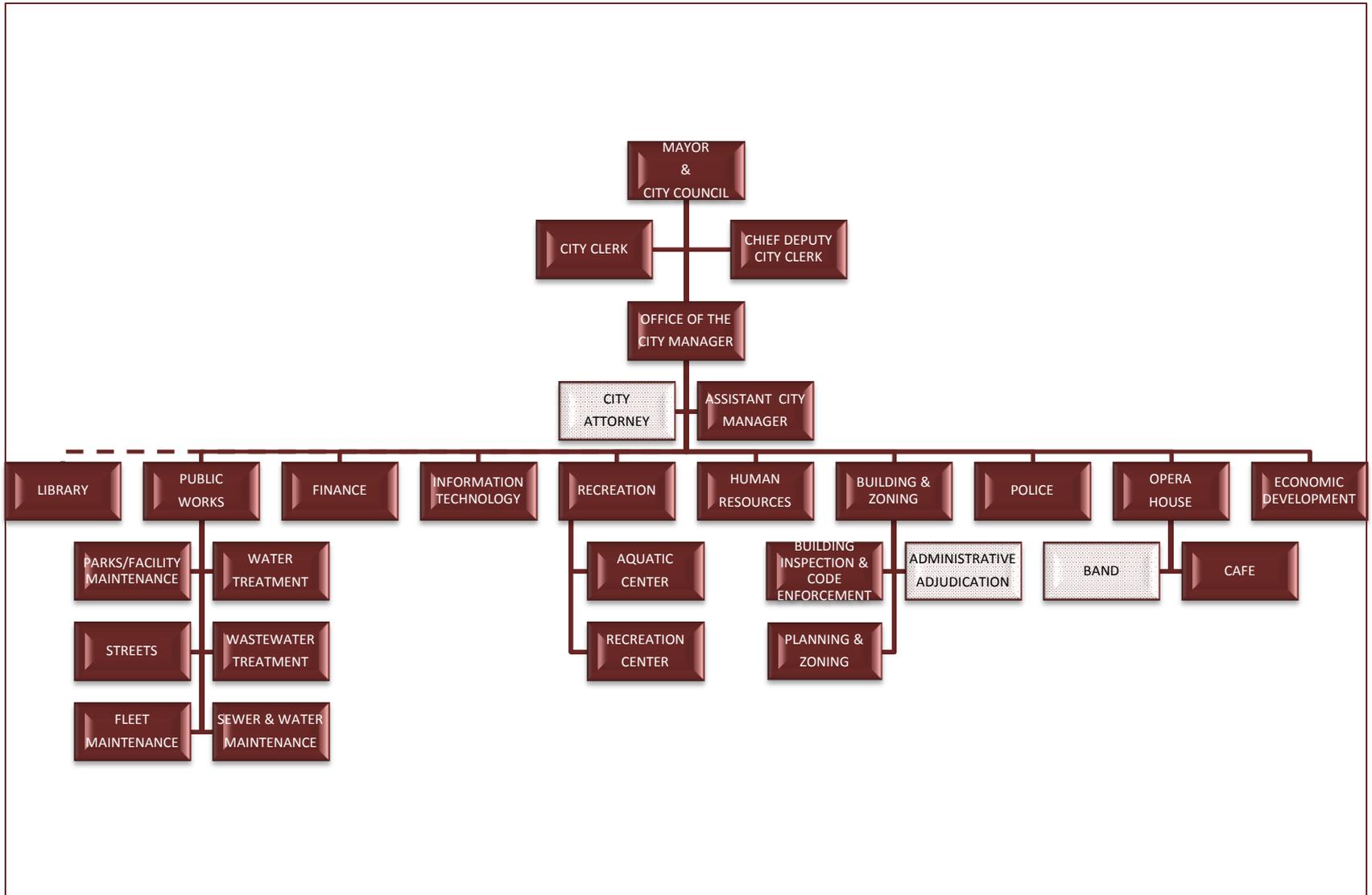
Garrett Anderson, Economic Development
Director

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, 2018

Christopher P. Morill

Executive Director/CEO



City of Woodstock
Department of Finance

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

121 W. Calhoun Street
Woodstock, Illinois 60098

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

October 23, 2019

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, 2019 is hereby submitted. State law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of each fiscal year. Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 23, 2019

- 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.

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

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 23, 2019

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 in the context of the specific environment within which the City of Woodstock operates.

The City's finances performed well in FY18/19. The City's income tax revenue exceeded budget estimates by \$33,000. Also, as a result of the *South Dakota v. Wayfair* Supreme Court decision which mandates that out-of-state retailers collect sales tax, use tax exceeded budgeted amounts by 17.6% or \$118,500.

The City's existing 1% sales tax ended the fiscal year below budget by \$74,600. This, however, was a result of the City overestimating sales tax growth although sales tax did still increase by 0.8% from FY17/18.

Building permits were up and the City exceeded its budget in this line item by \$81,900. As a result of new construction, the City realized 102 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 instituted by the City Council for tax year 2017 and beyond, which is received in FY18/19, and for infrastructure, particularly roads. For FY18/19, this tax generated \$2,676,000, which exceeded budget by 6.5%.

Honorable Mayor, City Council Members
and Citizens of Woodstock
October 23, 2019

The City currently has two Tax Increment Financing Districts (TIF) within City limits. The first 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 FYE2019 \$656,800 of incremental property taxes.

In January of 2019, a second TIF District was established, the Downtown & Route 47 TIF. This TIF removed some parts of the first TIF District, which had land removed from it, and then added additional land from the downtown area east to Route 47 and then South to Route 14. The goal of this TIF is to promote residential, commercial and industrial development in and around the TIF District through developer incentives and public improvements.

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 2018/2019 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 23, 2019

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, 2018. 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 FY19/20 to receive the Distinguished Budget Presentation Award from GFOA. The City did receive this award for its FY18/19 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.

Lastly, the City submitted and received the Popular Annual Financial Reporting Award Program award from GFOA for FY18/19. This award is given to recognize a governmental agency that has produced an annual financial report specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

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, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 14 to the basic financial statements. Our opinion is not modified with respect to this matter.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
October 11, 2019

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, 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, 2019, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 11, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
October 11, 2019

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

April 30, 2019

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, 2019. 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

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

general government, public safety, highways and streets, culture and recreation, economic development and interest. The business-type activities of the City are limited to the water and sewer system.

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

The government-wide financial statements can be found **on pages 6 through 9** 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 23 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 20 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, 2019, the governmental funds reported total combined ending fund balances of \$11,303,327, an increase of \$578,783 from the total beginning governmental fund balances of \$10,724,544. Of the total ending fund balances, \$243,800 is nonspendable in form,

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

\$3,476,426 is restricted for various purposes, \$413,463 is committed for public safety, \$114,538 for Culture and Recreation, \$88,668 for the recreation center, \$2,073,972 is assigned for capital outlay and the remaining \$4,892,460 is unassigned.

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

The basic governmental fund financial statements can be found **on pages 10 through 14** 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 15 through 19** of this report.

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

The basic fiduciary fund financial statements can be found **on pages 20 through 21** of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found **on pages 22 through 78** of this report.

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide benefits to its employees.

Required supplementary information can be found **on pages 79 through 90** 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 91 through 128** 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, 2019
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
Current and Other Assets	\$ 21.7	\$ 19.9	\$ 8.7	\$ 7.3	\$ 30.4	\$ 27.2
Capital Assets	74.5	76.3	32.0	33.1	106.5	109.4
Total Assets	96.2	96.2	40.7	40.4	136.9	136.6
Deferred Outflows	6.4	2.7	1.0	0.3	7.4	3.0
Long-Term Liabilities	28.5	22.6	4.8	3.9	33.3	26.5
Other Liabilities	2.1	1.4	0.3	0.2	2.4	1.6
Total Liabilities	30.6	24.0	5.1	4.1	35.7	28.1
Deferred Inflows	12.8	15.2	0.2	0.5	13.0	15.7
Net Position:						
Net Investment in						
Capital Assets	70.1	70.5	29.2	29.9	99.3	100.4
Restricted	3.5	3.7	6.0	5.4	9.5	9.1
Unrestricted	(14.4)	(14.5)	1.2	0.8	(13.2)	(13.7)
Total Net Position	\$ 59.2	\$ 59.7	\$ 36.4	\$ 36.1	\$ 95.6	\$ 95.8

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

The City's combined net position decreased from \$95.8 to \$95.6 million during 2019. Of this amount \$0.5 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 \$6.1 million net deferred outflow and inflow occurred as a result of pension related items. Also long term liabilities increased as a result of pension obligation. This increase was partially offset by the reduction of bond debt in the amount of \$1.4 million.

Business-type activities saw a decrease of \$0.4 million again as a result of increased pension obligations.

For more detailed information, see the Statement of Net Position **on pages 6 and 7.**

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

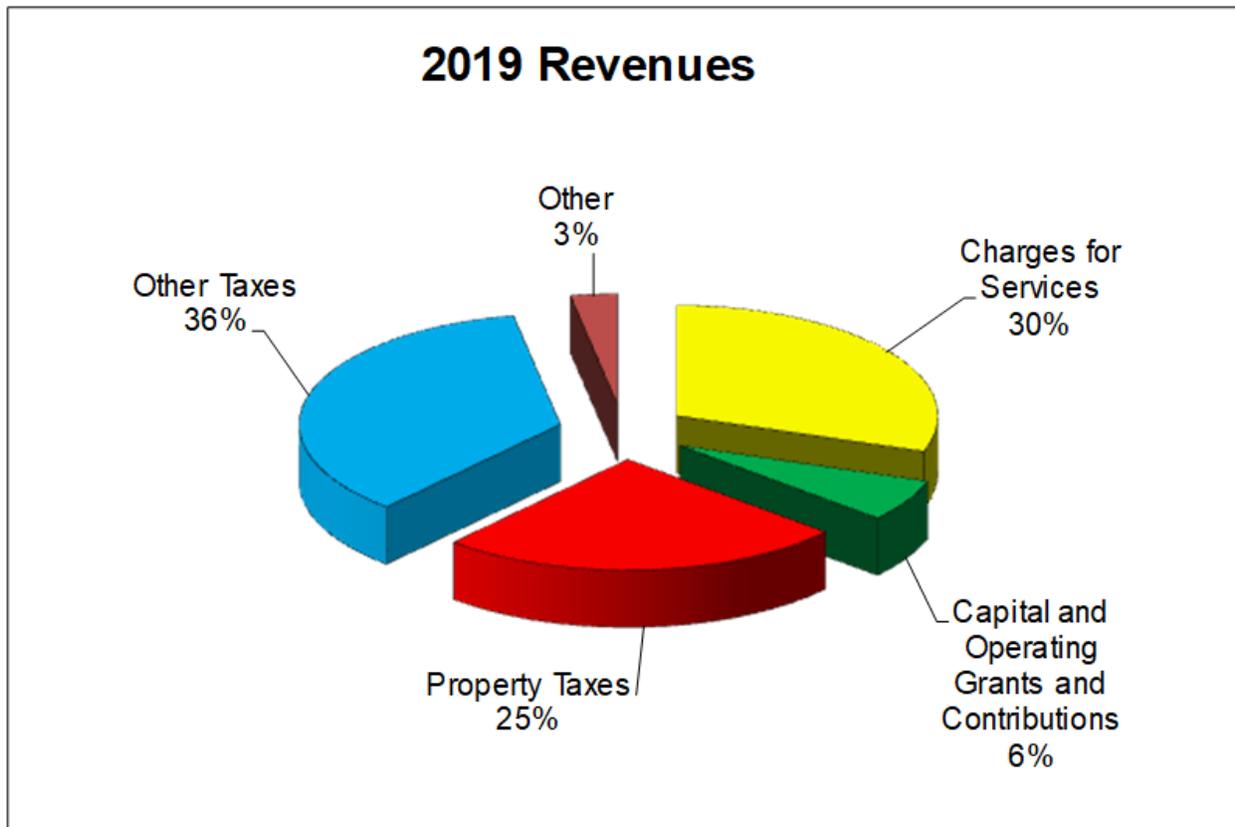
Activities

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, 2019
(in thousands)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Primary</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,111.0	\$ 3,821.7	\$ 5,315.4	\$ 4,977.1	\$ 9,426.4	\$ 8,798.8
Operating Grants	720.3	726.9	930.5	628.7	1,650.8	1,355.6
Capital Grants	161.0	626.9	105.5	-	266.5	626.9
General Revenues:						
Property Taxes	7,853.8	7,878.5	-	-	7,853.8	7,878.5
Other Taxes	11,085.1	8,872.2	-	-	11,085.1	8,872.2
Other	758.1	785.5	141.3	82.1	899.4	867.6
Total Revenues	24,689.3	22,711.7	6,492.7	5,687.9	31,182.0	28,399.6
EXPENSES						
General Government	5,964.0	5,356.3	-	-	5,964.0	5,356.3
Public Safety	7,633.5	7,733.8	-	-	7,633.5	7,733.8
Highways and Streets	5,963.4	5,829.3	-	-	5,963.4	5,829.3
Culture and Recreation	4,277.3	4,316.4	-	-	4,277.3	4,316.4
Economic Development	421.0	840.3	-	-	421.0	840.3
Water and Sewer	-	-	5,453.5	5,222.4	5,453.5	5,222.4
Interest on Long-Term Debt	209.8	250.9	-	-	209.8	250.9
Total Expenses	24,469.0	24,327.0	5,453.5	5,222.4	29,922.5	29,549.4
Excess Before Transfers	220.3	(1,615.3)	1,039.2	465.5	1,259.5	(1,149.8)
Transfers In (Out)	419.7	493.1	(419.7)	(493.1)	-	-
Change in Net Position	\$ 640.0	\$ (1,122.2)	\$ 619.5	\$ (27.6)	\$ 1,259.5	\$ (1,149.8)
Net Position, May 1	\$ 59,743.8	\$ 60,866.0	\$ 36,012.6	\$ 36,040.2	\$ 95,756.4	\$ 96,906.2
Change in Accounting Principle	(1,089.1)		(214.2)		(1,303.3)	
Net Position, April 30	\$ 59,294.7	\$ 59,743.8	\$ 36,417.9	\$ 36,012.6	\$ 95,712.6	\$ 95,756.4

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



For the fiscal year ended April 30, 2019, revenues totaled \$31.2 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 10% in 2017. For 2019, property taxes amounted to \$7.9 million in collections, which is the same as the prior year. Property taxes are used to support governmental activities and include the City’s contribution to the Police Pension Fund.

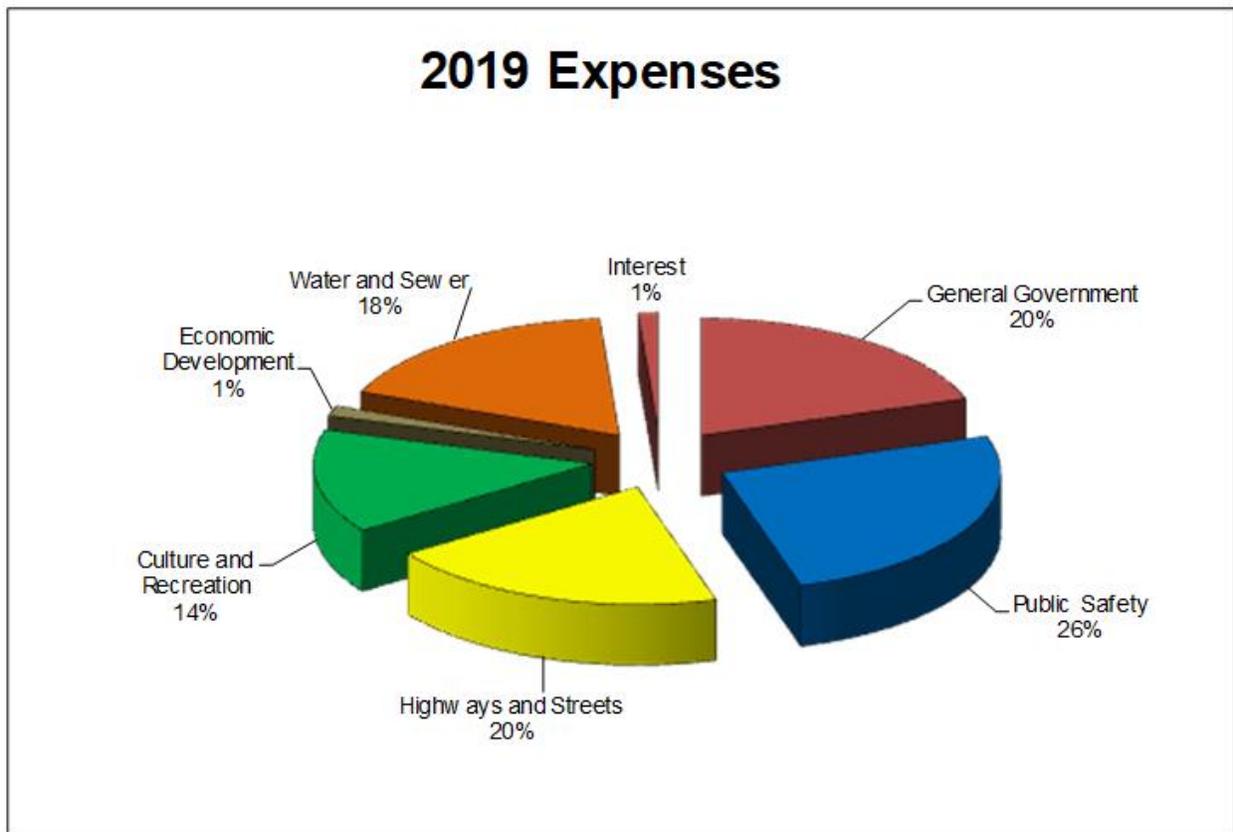
The “other taxes” classification includes a number of different revenue sources. Among those are sales taxes, income taxes and motor fuel taxes. The City receives a portion of the sales tax generated within in the City corporate limits, which is collected by the State of Illinois. The rate on general 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 10% property tax relief given in 2017 and infrastructure.

In 2019, State-shared sales tax revenues (excluding the new Home Rule portion) were \$4.3 million, which was \$34,700 more than the amount received in 2018 or a 0.8% 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 2018 and 2019, the City’s income tax revenues increased by \$0.1 million, reporting \$2.4 million. This increase was a result of increased income tax revenue received by the State of Illinois from a strong State economy.

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

The major revenue component of the “charges for services” classification is fees from the City’s water and sewer utility. Water and sewer fee revenue, including late fees, was approximately \$5.3 million in 2019, posting an increase from 2018 \$0.3 million. This increase was a result of a 5% rate increase instituted on May 1, 2018.

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 \$29.9 million in FY2019, which was an increase of \$0.4 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 \$5.96 million. This is an increase from the prior year by \$0.6 million.

Public Safety expenses, which represent the operations of the Police Department, accounted for \$7.6 million in expenses, representing the City’s largest expense category and consisting of 26%

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

of the total expenses for all activities. This figure is down significantly from last year in the amount of \$0.1 million.

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 the same as last year. Highway and Street’s expenses, which include the City’s Streets Department and Motor Fuel Tax Fund, ended FY2019 at \$5.9 million at year end, which is an increase of \$0.1 million. Most of this increase was a result of the need for more ice control in FY18/19 than was necessary the prior year.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At April 30, 2019, the governmental funds had a combined fund balance of \$11.3 million. This is an increase of \$0.6 million from the prior year amount. Increased revenue was the primary factor to this increase. Summarized results for the General Fund are provided below:

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2019
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES AND TRANSFERS			
Taxes	\$ 5.329	\$ 5.329	\$ 5.280
Intergovernmental	3.126	3.126	3.279
Licenses & Permits	0.216	0.216	0.318
Charges for Services	0.624	0.624	0.603
Investment Income	0.083	0.083	0.102
Miscellaneous	0.319	0.319	0.331
Transfer In	0.496	0.496	0.447
Total Revenues and Transfers	10.193	10.193	10.360
EXPENDITURES AND TRANSFERS			
Expenditures	6.134	6.316	5.977
Transfers Out	4.043	4.045	3.835
Total Expenditures and Transfers	10.177	10.361	9.812
Change in Fund Balance	\$ 0.016	\$ (0.168)	\$ 0.548

In FY18/19, the City’s General Fund revenues with transfers decreased \$0.745 million. This was primarily a result of now recording Home Rule Sales Tax in the Capital Improvement Fund as opposed to the General Fund as it was in FY17/18. This reduction in revenue was offset by a reduction of nearly the same from the General Fund to the Capital Improvement Fund.

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

Licenses and permits fees were up significantly 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 in the General Fund. During the year, a number of positions remained open as a result of employee turnover which resulted in salaries coming in under budget. 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 below budget by \$0.21 million as a number of Funds required a reduced transfer than was budgeted. Some of those Funds are the Debt Service, Police Protection, Public Parks, Performing Arts and Aquatic. The only Fund that required additional money was the Paratransit Fund by \$1,600.

The Capital Improvement fund balance remained nearly the same as revenue matched expenditures spent on projects. These projects include \$1.8 million on road improvements, \$0.3 million on new vehicles and equipment for Public Works and \$0.2 on Public Safety items. The \$2.5 million spent on roads is an increase of \$0.7 million from the prior year.

The Police Pension Fund reported an increase of \$1.037 million in Plan Fiduciary Net Position. This increase was primarily a result of an annual money-weighted Rate of Return gain of 4.72%. The actuarial assumed rate of return is 7.0%. As a result of being below the actuarial assumed rate of return and a change to the mortality table, the Net Pension Liability increased from \$12.9 to \$14.4 million.

With respect to the business-type activities, the Water and Sewer Fund posted an increase of \$0.4 million to net position at year end even after a \$0.2 decrease as a result of a change in accounting related to GASB Statement No. 75 which deals with accounting for postemployment benefits other than pensions.

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, 2019.

**Table 4
Capital Assets
As of April 30, 2019
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
Land and Land Improvements	\$ 44.0	\$ 43.9	\$ 0.1	\$ 0.1	\$ 44.1	\$ 44.0
Buildings and Improvements	24.6	24.1	18.5	18.2	43.1	42.3
Equipment	9.6	9.1	18.5	18.2	28.1	27.3
Infrastructure	59.6	59.5	30.5	30.4	90.1	89.9
Construction in Progress	0.1	0.1	-	0.1	0.1	0.2
Less:						
Accumulated Depreciation	(63.4)	(60.4)	(35.6)	(33.9)	(99.0)	(94.3)
Total	\$ 74.5	\$ 76.3	\$ 32.0	\$ 33.1	\$ 106.5	\$ 109.4

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$106.5 million (net of accumulated depreciation).

Major capital asset events during FY18/19 included the following:

- Replacement of existing equipment, purchase of new equipment and completion of infrastructure and land improvements resulted in the addition of \$2.1 million to fixed assets before depreciation.
- The City had \$0.1 million in construction in progress for new windows for the Old Court House that was still in progress at fiscal year-end.
- The City retired \$0.3 million in capital assets in FY18/19.
- Total capital assets in Governmental Activities net of depreciation declined \$1.8 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 \$1.1 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, 2019
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Primary</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
General Obligation Bonds	\$ 0.3	\$ 0.6	\$ -	\$ -	\$ 0.3	\$ 0.6
Alternate Revenue Bonds	4.0	5.2	2.7	3.2	6.7	8.4
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	20.3	14.2	1.3	0.3	21.6	14.5
OPEB	1.3	1.0	0.3	0.2	1.6	1.2
Unamortized Bond Premium	0.2	0.2	0.2	0.2	0.4	0.4
<i>Total</i>	28.5	23.6	4.8	4.2	33.3	27.8

As of April 30, 2019, the City had a total of \$7.0 million in bonded indebtedness outstanding. Of this amount, \$0.3 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 2019 were \$6.7 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

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

Bonds. These bonds provided the resources to complete infrastructure improvements to the Die Cast site to prepare it for future residential/commercial development, as well as refinance an outstanding bank note to obtain a lower rate of interest.

In addition to the aforementioned bonded indebtedness, the City has an outstanding liability of \$0.5 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 11 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

The City of Woodstock has \$21.6 million of net pension liability obligation. Of this amount, \$14.4 million is obligated to the Police Pension Fund, with the remaining balance of \$7.2 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 FY18/19 would be \$41,435,938.

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 20.2% and 6.1%, respectively, of the City’s total 2018 EAV of \$484.1 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 2018 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

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

Davidson dealer in Northern Illinois, 3 new car dealerships, Wal-Mart, Menards, Jewel/Osco, Kohl's, Farm and Fleet and the downtown Square merchants.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
ASSETS				
Cash and Investments	\$ 10,604,948	\$ 1,729,730	\$ 12,334,678	\$ 674,397
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	7,992,683	-	7,992,683	1,301,294
Accounts	447,696	936,895	1,384,591	-
Loans	248,272	-	248,272	-
Interest	13,419	7,492	20,911	364
Other	114,804	-	114,804	-
Due From Other Governments	2,061,231	-	2,061,231	-
Due from Fiduciary Funds	4,910	-	4,910	-
Internal Balances	(956)	956	-	-
Prepaid Expenses	250,550	-	250,550	-
Restricted Cash and Investments	-	5,979,945	5,979,945	-
Net Pension Asset	-	-	-	-
Capital Assets				
Nondepreciable	34,635,787	112,350	34,748,137	401,754
Depreciable, Net of Accumulated Depreciation	39,912,187	31,898,999	71,811,186	3,485,226
Total Assets	96,285,531	40,666,367	136,951,898	5,863,035
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	169,734	189,005	358,739	616
Pension Items - IMRF	3,325,692	728,918	4,054,610	501,131
Pension Items - SLEP	35,219	-	35,219	-
Pension Items - Pension Trust Fund	2,467,677	-	2,467,677	-
Pension Items - OPEB	416,030	82,210	498,240	17,948
Total Deferred Outflows of Resources	6,414,352	1,000,133	7,414,485	519,695
Total Assets and Deferred Outflows of Resources	102,699,883	41,666,500	144,366,383	6,382,730
LIABILITIES				
Accounts Payable	447,421	91,761	539,182	33,989
Accrued Payroll	543,484	117,168	660,652	51,376
Claims Payable	250,466	-	250,466	-
Interest Payable	47,845	37,868	85,713	637
Unearned Revenue	194,658	-	194,658	750
Due to Other Governments	-	-	-	-
Due to Other Organizations	591,014	-	591,014	-
Noncurrent Liabilities				
Due Within One Year	2,571,759	621,870	3,193,629	143,836
Due in More than One Year	25,953,215	4,201,338	30,154,553	1,043,405
Total Liabilities	30,599,862	5,070,005	35,669,867	1,273,993
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	7,992,683	-	7,992,683	1,301,294
Pension Items - IMRF	769,312	168,616	937,928	115,924
Pension Items - Pension Trust Fund	3,993,035	-	3,993,035	-
Pension Items - OPEB	50,284	9,936	60,220	2,169
Total Deferred Inflows of Resources	12,805,314	178,552	12,983,866	1,419,387
Total Liabilities and Deferred Inflows of Resources	43,405,176	5,248,557	48,653,733	2,693,380

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2019

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
NET POSITION				
Net Investment in Capital Assets	\$ 70,173,195	\$ 29,229,670	\$ 99,402,865	\$ 3,842,923
Restricted for				
Audit	22,710	-	22,710	-
Tort Liability	1,771,419	-	1,771,419	-
Maintenance of Roadways	29,508	-	29,508	-
Retirement Contributions	423,295	-	423,295	-
Culture and Recreation	482,596	-	482,596	-
Economic Development	283,680	-	283,680	-
Environmental Management	463,218	-	463,218	-
Capital Improvements	-	5,979,945	5,979,945	-
Unrestricted	(14,354,914)	1,208,328	(13,146,586)	(153,573)
TOTAL NET POSITION	\$ 59,294,707	\$ 36,417,943	\$ 95,712,650	\$ 3,689,350

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 5,964,018	\$ 1,634,724	\$ -	\$ -
Public Safety	7,633,477	863,835	23,678	-
Highways and Streets	5,963,363	103,194	678,242	27,682
Culture and Recreation	4,277,290	1,509,261	18,346	-
Economic Development	421,022	-	-	133,366
Interest	209,743	-	-	-
Total Governmental Activities	24,468,913	4,111,014	720,266	161,048
Business-Type Activities				
Water and Sewer	5,453,533	5,315,420	930,517	105,516
Total Business-Type Activities	5,453,533	5,315,420	930,517	105,516
TOTAL PRIMARY GOVERNMENT	\$ 29,922,446	\$ 9,426,434	\$ 1,650,783	\$ 266,564
COMPONENT UNIT				
Woodstock Public Library	\$ 2,066,251	\$ 489,045	\$ 58,167	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Woodstock Public Library	
\$ (4,329,294)	\$ -	\$ (4,329,294)	\$ -	-
(6,745,964)	-	(6,745,964)	-	-
(5,154,245)	-	(5,154,245)	-	-
(2,749,683)	-	(2,749,683)	-	-
(287,656)	-	(287,656)	-	-
(209,743)	-	(209,743)	-	-
(19,476,585)	-	(19,476,585)	-	-
-	897,920	897,920	-	-
-	897,920	897,920	-	-
(19,476,585)	897,920	(18,578,665)	-	-
-	-	-	(1,519,039)	-
General Revenues				
Taxes				
Property and Replacement	7,853,824	-	7,853,824	1,591,110
Sales	6,981,312	-	6,981,312	-
Telecommunications	487,501	-	487,501	-
Hotel/Motel	91,119	-	91,119	-
Other Taxes	256,921	-	256,921	-
Intergovernmental - Unrestricted				
State Shared Taxes	3,268,249	-	3,268,249	-
Investment Income	222,224	140,344	362,568	25,142
Franchise Taxes	344,367	-	344,367	-
Miscellaneous	174,428	-	174,428	-
Gain on Sale of Capital Assets	16,999	956	17,955	-
Transfers	419,651	(419,651)	-	-
Total	20,116,595	(278,351)	19,838,244	1,616,252
CHANGE IN NET POSITION	640,010	619,569	1,259,579	97,213
NET POSITION, MAY 1	59,743,771	36,012,579	95,756,350	3,645,888
Change in Accounting Principle	(1,089,074)	(214,205)	(1,303,279)	(53,751)
NET POSITION, MAY 1	58,654,697	35,798,374	94,453,071	3,592,137
NET POSITION, APRIL 30	\$ 59,294,707	\$ 36,417,943	\$ 95,712,650	\$ 3,689,350

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2019

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Cash and Investments	\$ 4,948,203	\$ 145	\$ 1,397,063	\$ 3,766,140	\$ 10,111,551
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	1,325,434	3,659,240	-	3,008,009	7,992,683
Accounts Receivable	19,033	546	-	260,575	280,154
Notes	-	-	-	248,272	248,272
Accrued Interest	6,969	-	2,346	4,104	13,419
Other	72,438	12,904	-	29,462	114,804
Prepaid Items	47,575	190,475	-	5,750	243,800
Due From Other Governments	1,266,180	-	738,546	56,505	2,061,231
Due from Fiduciary Funds	4,910	-	-	-	4,910
Due From Other Funds	286,265	164,089	30,000	130,774	611,128
Total Assets	7,977,007	4,027,399	2,167,955	7,509,591	21,681,952
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 7,977,007	\$ 4,027,399	\$ 2,167,955	\$ 7,509,591	\$ 21,681,952

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2019

	<u>General</u>	<u>Police Protection</u>	<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 245,934	\$ 16,917	\$ 93,983	\$ 89,868	\$ 446,702
Accrued Payroll	211,005	202,356	-	130,123	543,484
Unearned Revenue	92,428	46,000	-	54,230	192,658
Due to Other Organizations	591,014	-	-	-	591,014
Due to Other Funds	194,819	-	-	417,265	612,084
Total Liabilities	1,335,200	265,273	93,983	691,486	2,385,942
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,325,434	3,659,240	-	3,008,009	7,992,683
Total Deferred Inflows of Resources	1,325,434	3,659,240	-	3,008,009	7,992,683
Total Liabilities and Deferred Inflows of Resources	2,660,634	3,924,513	93,983	3,699,495	10,378,625
FUND BALANCES					
Nonspendable					
Prepaid Items	47,575	190,475	-	5,750	243,800
Restricted					
Audit	-	-	-	22,710	22,710
Tort Liability	-	-	-	1,771,419	1,771,419
Retirement Contributions	-	-	-	423,295	423,295
Highways and Streets	-	-	-	29,508	29,508
Culture and Recreation	-	-	-	482,596	482,596
Economic Development	-	-	-	283,680	283,680
Environmental Management	-	-	-	463,218	463,218
Unrestricted					
Committed					
Public Safety	-	-	-	413,463	413,463
Culture and Recreation	-	-	-	114,538	114,538
Recreation Center	-	-	-	88,668	88,668
Assigned					
Capital Outlay	-	-	2,073,972	-	2,073,972
Unassigned (Deficit)	5,268,798	(87,589)	-	(288,749)	4,892,460
Total Fund Balances	5,316,373	102,886	2,073,972	3,810,096	11,303,327
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 7,977,007	\$ 4,027,399	\$ 2,167,955	\$ 7,509,591	\$ 21,681,952

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,303,327
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	74,547,974
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	169,734
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(159,513)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(47,845)
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	3,325,692
Deferred inflows of resources	(769,312)
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	35,219
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	2,467,677
Deferred inflows of resources	(3,993,035)
Deferred outflows (inflows) of resources related to the City's participation in OPEB are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	416,030
Deferred inflows of resources	(50,284)
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	(5,889,588)
Net pension liability - SLEP	(22,185)
Net pension liability - Pension Trust Fund	(14,383,455)
Total OPEB liability	(1,349,427)
General obligation bonds	(320,000)
Alternate revenue bonds	(4,065,000)
Landfill closure costs	(470,000)
Compensated absences payable	(1,865,806)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	414,504
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 59,294,707

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2019

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 5,280,285	\$ 3,816,172	\$ 3,163,613	\$ 3,153,685	\$ 15,413,755
Licenses and Permits	318,005	-	-	-	318,005
Intergovernmental	3,278,815	133,215	-	811,608	4,223,638
Charges for Services	602,885	-	-	2,308,283	2,911,168
Fines and Fees	-	352,121	60,497	593,796	1,006,414
Investment Income	102,443	-	47,083	72,698	222,224
Miscellaneous	313,508	77,852	-	158,027	549,387
Total Revenues	9,895,941	4,379,360	3,271,193	7,098,097	24,644,591
EXPENDITURES					
Current					
General Government	3,873,818	-	52,294	1,925,289	5,851,401
Public Safety	-	7,033,037	-	386,341	7,419,378
Highways and Streets	1,117,543	-	-	1,181,497	2,299,040
Culture and Recreation	713,665	-	-	2,944,575	3,658,240
Economic Development	272,222	-	-	84,957	357,179
Capital Outlay	-	-	2,692,827	619,304	3,312,131
Debt Service					
Principal Retirement	-	-	-	1,425,000	1,425,000
Interest and Fiscal Charges	-	-	-	180,089	180,089
Other	-	-	-	-	-
Total Expenditures	5,977,248	7,033,037	2,745,121	8,747,052	24,502,458
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,918,693	(2,653,677)	526,072	(1,648,955)	142,133
OTHER FINANCING SOURCES (USES)					
Transfers In	446,651	2,659,440	30,000	2,150,915	5,287,006
Transfers (Out)	(3,834,755)	-	(538,600)	(494,000)	(4,867,355)
Sale of Capital Assets	16,999	-	-	-	16,999
Total Other Financing Sources (Uses)	(3,371,105)	2,659,440	(508,600)	1,656,915	436,650
NET CHANGE IN FUND BALANCES	547,588	5,763	17,472	7,960	578,783
FUND BALANCES, MAY 1	4,768,785	97,123	2,056,500	3,802,136	10,724,544
FUND BALANCES, APRIL 30	\$ 5,316,373	\$ 102,886	\$ 2,073,972	\$ 3,810,096	\$ 11,303,327

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

April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	578,783
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		1,277,956
Contributions of capital assets are reported only in the statement of activities		27,682
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		1,472,000
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		(44,974)
Changes in the total OPEB liability are reported only in the statement of activities		(333,355)
The change in the net pension liability is reported as an expense on the statement of activities		
IMRF		(4,614,944)
SLEP		(61,685)
Pension Trust Fund		(1,455,890)
The change in deferred outflows (inflows) of resources is reported as an expense on the statement of activities		
IMRF		4,681,473
SLEP		45,704
Pension Trust Fund		1,454,289
OPEB		365,746
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		(3,075,156)
Change in compensated absences		(4,700)
Change in interest payable		15,320
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		311,761
		311,761
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	640,010
		640,010

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2019

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 1,729,730	\$ 493,397
Receivables		
Accounts	936,895	167,542
Interest	7,492	-
Prepaid Expenses	-	6,750
Due from Other Funds	956	-
Restricted Cash and Investments	5,979,945	-
	<hr/>	<hr/>
Total Current Assets	8,655,018	667,689
NONCURRENT ASSETS		
Capital Assets		
Nondepreciable	112,350	-
Depreciable, Net of Accumulated Depreciation	31,898,999	-
	<hr/>	<hr/>
Total Capital Assets	32,011,349	-
	<hr/>	<hr/>
Total Noncurrent Assets	32,011,349	-
	<hr/>	<hr/>
Total Assets	40,666,367	667,689
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	189,005	-
Pension Items - IMRF	728,918	-
Pension Items - OPEB	82,210	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	1,000,133	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	41,666,500	667,689
CURRENT LIABILITIES		
Accounts Payable	91,761	719
Claims Payable	-	250,466
Accrued Payroll	117,168	-
Interest Payable	37,868	-
Unearned Revenue	-	2,000
Compensated Absences	133,000	-
Bonds Payable	460,000	-
Total OPEB Liability	28,870	-
	<hr/>	<hr/>
Total Current Liabilities	868,667	253,185
NONCURRENT LIABILITIES		
Compensated Absences, Net of Current Portion	162,002	-
Net Pension Liability - IMRF	1,290,869	-
Bonds Payable, Net of Current Portion	2,510,684	-
Total OPEB Liability, Net of Current Portion	237,783	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	4,201,338	-
	<hr/>	<hr/>
Total Liabilities	5,070,005	253,185

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2019

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	\$ 168,616	\$ -
Pension Items - OPEB	9,936	-
Total Deferred Inflows of Resources	<u>178,552</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,248,557</u>	<u>253,185</u>
NET POSITION		
Net Investment in Capital Assets	29,229,670	-
Restricted for Capital Improvements	5,979,945	-
Unrestricted	<u>1,208,328</u>	<u>414,504</u>
TOTAL NET POSITION	<u>\$ 36,417,943</u>	<u>\$ 414,504</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise</u>	<u>Internal Service</u>
OPERATING REVENUES		
Charges for Services	\$ 5,164,910	\$ 2,630,455
Miscellaneous	150,510	-
Total Operating Revenues	<u>5,315,420</u>	<u>2,630,455</u>
OPERATING EXPENSES		
Administration	-	2,318,724
Operations		
Salaries	1,241,657	-
Benefits	300,168	-
Personal Services	249,966	-
Commodities	669,191	-
Contractual Services	992,648	-
Improvements	180,835	-
Depreciation	1,684,504	-
Total Operating Expenses	<u>5,318,969</u>	<u>2,318,724</u>
OPERATING INCOME (LOSS)	<u>(3,549)</u>	<u>311,731</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	140,344	30
Connection Fees	930,517	-
Gain on Sale of Capital Assets	956	-
Interest Expense	(134,564)	-
Total Non-Operating Revenues (Expenses)	<u>937,253</u>	<u>30</u>
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>933,704</u>	<u>311,761</u>
TRANSFERS		
Transfers In	9,000	-
Transfers (Out)	(428,651)	-
Total Transfers	<u>(419,651)</u>	<u>-</u>
CONTRIBUTIONS	<u>105,516</u>	<u>-</u>
CHANGE IN NET POSITION	<u>619,569</u>	<u>311,761</u>
NET POSITION, MAY 1	36,012,579	102,743
Change in Accounting Principle	(214,205)	-
NET POSITION, MAY 1, RESTATED	<u>35,798,374</u>	<u>102,743</u>
NET POSITION, APRIL 30	<u>\$ 36,417,943</u>	<u>\$ 414,504</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

April 30, 2019

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	\$ 5,296,976	\$ 599,561
Receipts from Interfund Services Transactions	-	2,023,068
Payments to Suppliers	(2,069,433)	(2,229,045)
Payments to Employees	(1,179,836)	-
Payments to Other Funds	(306,570)	-
Net Cash from Operating Activities	<u>1,741,137</u>	<u>393,584</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	(956)	-
Transfers In	9,000	-
Transfers (Out)	(428,651)	-
Connection Fees	930,517	-
Net Cash from Noncapital Financing Activities	<u>509,910</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(475,738)	-
Proceeds from Sale of Capital Assets	956	-
Principal Payments on Long-Term Debt	(450,000)	-
Interest Payments on Long-Term Debt	(122,659)	-
Net Cash from Capital and Related Financing Activities	<u>(1,047,441)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	146,115	30
Net Cash from Investing Activities	<u>146,115</u>	<u>30</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,349,721	393,614
CASH AND CASH EQUIVALENTS, MAY 1	<u>6,359,954</u>	<u>99,783</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 7,709,675</u></u>	<u><u>\$ 493,397</u></u>

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

April 30, 2019

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (3,549)	\$ 311,731
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,684,504	-
Changes in Assets and Liabilities		
Accounts Receivable	(18,444)	(7,826)
Prepaid Items	-	(583)
Pension Items - IMRF	(1,026,077)	-
OPEB Items	(72,274)	-
Accounts Payable	23,207	(23,255)
Accrued Payroll	55,878	-
Unearned Revenue	-	-
Claims Payable	-	113,517
Total OPEB Liability	65,872	-
Compensated Absences	20,525	-
Net Pension Liability - IMRF	1,011,495	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,741,137	\$ 393,584
CASH AND CASH EQUIVALENTS		
Cash and Investments	\$ 1,729,730	\$ 493,397
Restricted Cash and Investments	5,979,945	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 7,709,675	\$ 493,397
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions	\$ 105,516	\$ -
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	\$ 105,516	\$ -

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND**

April 30, 2019

	<u>Pension Trust</u> <u>Police</u> <u>Pension</u>
ASSETS	
Cash and Short-Term Investments	\$ 960,386
Investments, at Fair Value	
Equity Securities	8,842,877
Corporate Bonds	4,101,155
U.S. Treasury Securities	3,996,385
U.S. Agency Securities	110,220
Mutual Funds	4,200,019
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accrued Interest	<u>58,598</u>
 Total Assets	 <u>22,269,640</u>
LIABILITIES	
Accounts Payable	2,286
Due to General Fund	<u>4,910</u>
 Total Liabilities	 <u>7,196</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 22,262,444</u></u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND**

April 30, 2019

ADDITIONS

Contributions

Employer Contributions	\$ 1,342,311
Employee Contributions	<u>334,891</u>

Total Contributions	<u>1,677,202</u>
---------------------	------------------

Investment Income

Net Appreciation in Fair Value of Investments	481,075
Interest	<u>470,954</u>

Total Investment Income	952,029
Less Investment Expense	<u>(269,138)</u>

Net Investment Income	<u>682,891</u>
-----------------------	----------------

Total Additions	<u>2,360,093</u>
-----------------	------------------

DEDUCTIONS

Retirement and Disability Benefits	1,306,020
Administrative Expenses	<u>16,764</u>

Total Deductions	<u>1,322,784</u>
------------------	------------------

NET INCREASE	1,037,309
--------------	-----------

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>21,225,135</u>
-------	-------------------

April 30	<u><u>\$ 22,262,444</u></u>
----------	-----------------------------

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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-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.

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. 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 Downtown TIF #1 Fund and Downtown and Route 47 TIF #2 Fund had deficit fund balances as of April 30, 2019 of \$197,105 and \$85,894, respectively.

B. Due To/From Other Funds

Due to/from other funds at April 30, 2019 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 286,265
General	Police Pension Fund	4,910
Police Protection	General	64,089
Police Protection	Nonmajor Governmental	100,000
Water and Sewer	General	956
Capital Improvements	Nonmajor Governmental	30,000
Nonmajor Governmental	Nonmajor Governmental	1,000
Nonmajor Governmental	General	129,774
TOTAL		<u>\$ 616,994</u>

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

- \$286,265 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.
- \$4,910 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.
- \$64,089 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.
- \$129,774 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)

B. Due To/From Other Funds (Continued)

- \$100,000 due from the nonmajor governmental funds to the nonmajor Police Protection Fund. This balance relates to money provided by nonmajor governmental funds to the Police Protection Fund from routine transfers made at year end. The City intends to move the money between the funds within one year.

C. Interfund Transfers

Interfund transfers during the year ended April 30, 2019 consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 446,651	\$ 3,834,755
Police Protection	2,659,440	-
Capital Improvements	30,000	538,600
Nonmajor Governmental	2,150,915	494,000
Water and Sewer	9,000	428,651
TOTAL	<u>\$ 5,296,006</u>	<u>\$ 5,296,006</u>

The purposes of interfund transfers are as follows:

- \$446,651 transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$428,651) and nonmajor governmental funds (\$18,000) (Northern Illinois Special Recreation Fund) that relate to routine transfers from these operations. These transfers will not be repaid.
- \$2,150,915 transferred to nonmajor governmental funds from the General Fund (\$1,275,315), Capital Improvements Fund (\$538,600) and nonmajor governmental funds (\$337,000). 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.
- \$2,559,440 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.

2. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers (Continued)

- \$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.
- \$30,000 transferred from nonmajor governmental funds to the Capital Improvements Fund. This is an annual transfer and 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 fair 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.

3. DEPOSITS AND INVESTMENTS (Continued)

A. City Deposits with Financial Institutions

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

B. City Investments

In accordance with its investment policy, the City limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of investments, by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments three 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.

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

4. RECEIVABLES

A. Property Taxes

Property taxes for the 2018 levy year attach as an enforceable lien on January 1, 2018, 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, 2019 and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically.

The City has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2018 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the City and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

B. Due from Other Governments

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

State Shared Sales Tax	\$ 1,015,497
State Shared Tax	200,336
Home Rule Sales Tax	606,358
Telecommunication Tax	132,188
State Shared Motor Fuel Tax	56,505
Other	<u>50,347</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u>\$ 2,061,231</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 34,552,155	\$ -	\$ -	\$ 34,552,155
Construction in Progress	101,071	400,238	417,677	<u>83,632</u>
Total Capital Assets not Being Depreciated	<u>34,653,226</u>	400,238	417,677	<u>34,635,787</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)				
Capital Assets Being Depreciated				
Land Improvements	\$ 9,389,750	\$ 17,080	\$ -	\$ 9,406,830
Building and Improvements	24,053,094	631,275	-	24,684,369
Equipment	9,117,238	617,647	94,096	9,640,789
Infrastructure	59,527,442	57,075	-	59,584,517
Total Capital Assets Being Depreciated	102,087,524	1,323,077	94,096	103,316,505
Less Accumulated Depreciation for				
Land Improvements	6,556,605	311,932	-	6,868,537
Building and Improvements	10,087,629	683,164	-	10,770,793
Equipment	7,242,988	440,767	94,096	7,589,659
Infrastructure	36,536,036	1,639,293	-	38,175,329
Total Accumulated Depreciation	60,423,258	3,075,156	94,096	63,404,318
Total Capital Assets Being Depreciated, Net	41,664,266	(1,752,079)	-	39,912,187
TOTAL GOVERNMENTAL ACTIVITIES, NET	\$ 76,317,492	\$ (1,351,841)	\$ 417,677	\$ 74,547,974
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 93,200	\$ -	\$ -	\$ 93,200
Construction in Progress	139,500	49,231	169,581	19,150
Total Capital Assets not Being Depreciated	232,700	49,231	169,581	112,350
Capital Assets Being Depreciated				
Building and Improvements	18,168,747	347,370	-	18,516,117
Equipment	18,236,401	211,572	-	18,447,973
Water and Sewer Mains	30,370,872	142,662	-	30,513,534
Total Capital Assets Being Depreciated	66,776,020	701,604	-	67,477,624
Less Accumulated Depreciation for				
Building and Improvements	5,397,274	379,453	-	5,776,727
Equipment	16,812,495	563,950	-	17,376,445
Water and Sewer Mains	11,684,352	741,101	-	12,425,453
Total Accumulated Depreciation	33,894,121	1,684,504	-	35,578,625
Total Capital Assets Being Depreciated, Net	32,881,899	(982,900)	-	31,898,999
TOTAL BUSINESS-TYPE ACTIVITIES, NET	\$ 33,114,599	\$ (933,669)	\$ 169,581	\$ 32,011,349

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	\$ 230,426
Public Safety	256,594
Highways and Streets	1,908,017
Culture and Recreation	<u>680,119</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,075,156</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, Restated	Additions	Retirements	Balances April 30	Current Portion
General Obligation Bonds	\$ 635,000	\$ -	\$ 315,000	\$ 320,000	\$ 320,000
Alternate Revenue Bonds	5,175,000	-	1,110,000	4,065,000	1,140,000
Landfill Closure Costs	517,000	-	47,000	470,000	47,000
Compensated Absences Payable*	1,861,106	901,228	896,528	1,865,806	918,659
Net Pension Liability - IMRF*	1,274,644	4,614,944	-	5,889,588	-
Net Pension Liability - SLEP*	-	22,185	-	22,185	-
Net Pension Liability - Police Pension*	12,927,565	1,455,890	-	14,383,455	-
Total OPEB Liability*	1,016,072	333,355	-	1,349,427	146,100
Unamortized Bond Premium	214,475	-	48,071	166,404	-
Unamortized Bond Discount	(9,619)	-	(2,728)	(6,891)	-
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 23,611,243</u>	<u>\$ 7,327,602</u>	<u>\$ 2,413,871</u>	<u>\$ 28,524,974</u>	<u>\$ 2,571,759</u>

*Primarily 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	\$ 635,000	\$ -	\$ 315,000	\$ 320,000	\$ 320,000
TOTAL GENERAL OBLIGATION BONDS		\$ 635,000	\$ -	\$ 315,000	\$ 320,000	\$ 320,000

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 2018/2019 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	\$ 435,000	\$ -	\$ 155,000	\$ 280,000	\$ 160,000
\$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	585,000	-	140,000	445,000	145,000

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	\$ 130,000	\$ -	\$ 30,000	\$ 100,000	\$ 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	645,000	-	320,000	325,000	325,000
\$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	3,380,000	-	465,000	2,915,000	480,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 5,175,000	\$ -	\$ 1,110,000	\$ 4,065,000	\$ 1,140,000

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2019 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 \$334,750 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 3.90% 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 \$477,880, with the pledge expiring December 1, 2021, when the bonds are paid off. During the current fiscal year, the pledge of tax increment property taxes of \$160,549 was 24.40% 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 \$107,495, 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 \$34,576 was 5.30% 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 \$339,350 was 69.60% of the total telecommunications 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 \$3,217,400. During the current fiscal year, the pledge of telecommunication taxes of \$566,400 was 6.60% of the total sales, use income, and telecommunications taxes and park impact, recreation center and general fees.

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	\$ 517,000	\$ -	\$ 47,000	\$ 470,000	\$ 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
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	\$ 320,000	\$ 9,600	\$ 4,065,000	\$ 366,665

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, Restated	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	\$ 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	1,170,000	-	280,000	890,000	285,000
\$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	175,000
Compensated Absences	Water and Sewer	274,477	144,395	123,870	295,002	133,000
Net Pension Liability - IMRF	Water and Sewer	279,374	1,011,495	-	1,290,869	-
Total OPEB Liability	Water and Sewer	200,781	65,872	-	266,653	28,870
Unamortized Bond Premium	N/A	247,189	-	-	247,189	-
Unamortized Bond Discount	N/A	(8,552)	-	(2,047)	(6,505)	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		\$ 4,173,269	\$ 1,221,762	\$ 571,823	\$ 4,823,208	\$ 621,870

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
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
2029	-	-
TOTAL	\$ 2,730,000	\$ 415,553

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, 2019 which could be determined, was \$20,774,194.

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, 2018, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	108
Inactive Employees Entitled to but not yet Receiving Benefits	84
Active Employees	108
 TOTAL	 300

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 2019 was 12.28% 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, 2018 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, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.25%
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 7.25% (7.50% at December 31, 2017). 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 7.25% 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, 2018	\$ 43,651,296	\$ 41,905,208	\$ 1,746,088
Changes for the Period			
Service Cost	622,576	-	622,576
Interest	3,216,820	-	3,216,820
Difference Between Expected and Actual Experience	815,156	-	815,156
Changes in Assumptions	1,315,939	-	1,315,939
Employer Contributions	-	869,435	(869,435)
Employee Contributions	-	299,117	(299,117)
Net Investment Income	-	(2,264,419)	2,264,419
Benefit Payments and Refunds	(2,143,298)	(2,143,298)	-
Other (Net Transfer)	-	744,517	(744,517)
Net Changes	3,827,193	(2,494,648)	6,321,841
BALANCES AT DECEMBER 31, 2018	\$ 47,478,489	\$ 39,410,560	\$ 8,067,929

Changes in assumptions related to the discount rate were made in 2018.

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, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$1,554,018, \$773,797 and \$7,180,457, respectively. The Library's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$192,070, \$95,638 and \$887,472, respectively.

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

For the year ended April 30, 2019, the City recognized pension expense of \$645,930 and the Library recognized pension expense of \$79,834.

At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 716,966	\$ 305,297
Changes in Assumption	999,232	748,555
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	2,618,017	-
Contributions Subsequent to Measurement Date	221,526	-
	<hr/>	<hr/>
TOTAL	\$ 4,555,741	\$ 1,053,852

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)

\$221,526 reported as deferred outflows of resources related to pensions resulting from City (\$197,158) and Library (\$24,368) contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2020. 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,	
2020	\$ 1,035,719
2021	492,964
2022	671,944
2023	1,079,736
2024	-
Thereafter	-
TOTAL	\$ 3,280,363

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, 2019 was \$4,054,610 and \$937,928, respectively. The Library's collective share of the deferred outflows and inflows of resources at April 30, 2019 was \$501,131 and \$115,924, 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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability - IMRF	\$ 14,030,758	\$ 8,067,929	\$ 3,160,327

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, 2018, 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	<hr/> <hr/> 2

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 2019 was 0.00% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.25%
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.

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

The discount rate used to measure the total pension liability was 7.25% (7.50% for December 31, 2017). 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 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 7.25% was used to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 383,280	\$ 422,780	\$ (39,500)
Changes for the Period			
Service Cost	-	-	-
Interest	27,523	-	27,523
Difference between Expected and Actual Experience	4,546	-	4,546
Changes in Assumptions	8,039	-	8,039
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	(33,993)	33,993
Benefit Payments and Refunds	(32,603)	(32,603)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	12,416	(12,416)
Net Changes	7,505	(54,180)	61,685
BALANCES AT DECEMBER 31, 2018	\$ 390,785	\$ 368,600	\$ 22,185

Changes in assumptions related to the discount rate were made in 2018.

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, 2019, the City recognized pension expense of \$15,981.

At April 30, 2019, 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
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>35,219</u>	<u>-</u>
TOTAL	<u><u>\$ 35,219</u></u>	<u><u>\$ -</u></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,	
<u> </u>	
2020	\$ 11,058
2021	6,773
2022	4,400
2023	12,988
2024	-
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 35,219</u></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 (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - SLEP	\$ 57,455	\$ 22,185	\$ (8,322)

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, 2019, the Police Pension Plan membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	39
 TOTAL	 68

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 using entry age normal. For the year ended April 30, 2019, the City's contribution was 39.08% 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, 2019, 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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.72%. 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 3,996,385	\$ 226,440	\$ 2,806,295	\$ 963,650	\$ -
U.S. Agency Obligations	110,220	658	100,208	-	9,354
Corporate Bonds	4,101,155	475,768	3,309,885	315,502	-
TOTAL	\$ 8,207,760	\$ 702,866	\$ 6,216,388	\$ 1,279,152	\$ 9,354

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, 2019: 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, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 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-2018 applied to 2019.

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, 2018	\$ 34,152,700	\$ 21,225,135	\$ 12,927,565
Changes for the Period			
Service Cost	706,960	-	706,960
Interest	2,394,466	-	2,394,466
Difference Between Expected and Actual Experience	136,603	-	136,603
Changes in Assumptions	561,190	-	561,190
Employer Contributions	-	1,342,311	(1,342,311)
Employee Contributions	-	334,891	(334,891)
Net Investment Income	-	682,891	(682,891)
Benefit Payments and Refunds	(1,306,020)	(1,306,020)	-
Administrative Expense	-	(16,764)	16,764
Net Changes	2,493,199	1,037,309	1,455,890
BALANCES AT APRIL 30, 2019	\$ 36,645,899	\$ 22,262,444	\$ 14,383,455

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 2018. The healthy mortality assumption was changed from the RP-2014 mortality table with blue collar adjustment projected to 2018 using scale MP-2017, to the RP-2014 mortality table with blue collar adjustment projected generationally from 2013 using scale MP-2018. The disabled mortality table was changed to 115% of the healthy mortality table projected generationally from 2013 using scale MP-2018. The change resulted in an increase in benefit obligations and 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	\$ 20,257,064	\$ 14,383,455	\$ 9,672,419

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

For the year ended April 30, 2019, the City recognized pension expense of \$1,343,912. At April 30, 2019, 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	\$ 155,097	\$ 2,019,532
Changes in Assumptions	1,201,598	1,973,503
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,110,982	-
TOTAL	\$ 2,467,677	\$ 3,993,035

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,	
2020	\$ 58,777
2021	(519,447)
2022	(724,700)
2023	(539,356)
2024	99,685
Thereafter	99,683
	<hr/>
TOTAL	<u>\$ (1,525,358)</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 2019. 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 \$470,000 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 Internal Service 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, 2019 and 2018 are as follows:

	Health	
	2019	2018
CLAIMS PAYABLE, MAY 1	\$ 136,949	\$ 252,415
Add Claims Incurred	2,468,429	3,008,214
Less Claims Paid	(2,354,912)	(3,123,680)
CLAIMS PAYABLE, APRIL 30	<u>\$ 250,466</u>	<u>\$ 136,949</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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental activities and Waterworks and Sewerage Fund.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

The City provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the City. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

All health care benefits are provided through the City's insured health plan. The 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 City sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

C. Membership

At May 1, 2019 (census date), membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	18
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>131</u>
 TOTAL	 <u><u>149</u></u>

D. Total OPEB Liability

The table presented in Note 11F includes amounts for both the City and the Library. The City's collective share of the total OPEB liability at May 1, 2018, and the total OPEB liability at April 30, 2019 was \$1,216,853 and \$1,616,081, respectively. The Library's collective share of the total OPEB liability at May 1, 2018, the employer contributions and the total OPEB liability at April 30, 2019 was \$45,443 and \$58,214, respectively.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2019, as determined by an actuarial valuation as of April 30, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Inflation	2.50%
Salary Increases	4.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	3.00% to 5.50% 4.50% Ultimate

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% City paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2019.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on scale AA.

The actuarial assumptions used in the May 1, 2019 valuation are based on 20% participation assumed, with 50% electing spouse coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 1,262,296</u>
Changes for the Period	
Service Cost	37,192
Interest	42,527
Difference Between Expected and Actual Experience	11,539
Changes in Benefit Terms	-
Changes in Assumptions	39,080
Benefit Payments	(181,504)
Other Changes	<u>463,165</u>
Net Changes	<u>411,999</u>
BALANCES AT APRIL 30, 2019	<u><u>\$ 1,674,295</u></u>

There were changes in assumptions related to the discount rate and health care trend rate, in addition the decrements were changed to those in the most recent IMRF and the Police Pension Fund pension plan valuation reports.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.21% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 1,575,487	\$ 1,674,295	\$ 1,782,108

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 3.00% to 5.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (2.00% to 4.50%) or 1 percentage point higher (4.00% to 6.50%) than the current rate:

	1% Decrease (2.00% to 4.50%)	Current Healthcare Rate (3.00% to 5.50%)	1% Increase (4.00% to 6.50%)
Total OPEB Liability	\$ 1,554,521	\$ 1,674,295	\$ 1,810,779

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the City recognized OPEB expense of \$134,675 and the Library recognized OPEB expense of \$5,029. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 10,191	\$ -
Changes in Assumptions	505,996	62,389
TOTAL	\$ 516,188	\$ 62,389

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, 2019 was \$498,240 and \$60,220, respectively. The Library's collective share of the deferred outflows and inflows of resources at April 30, 2019 was \$17,948 and \$2,169, respectively.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2020	\$ 59,985
2021	59,985
2022	59,985
2023	59,985
2024	59,985
Thereafter	<u>153,864</u>
 TOTAL	 <u>\$ 453,799</u>

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 \$52,294 of home rule sales taxes during the year ended April 30, 2019.

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 2018 levy year attach as an enforceable lien on January 1, 2018, 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, 2019 and August 1, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. 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 2018 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Library and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

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	7,246,376	96,509	-	7,342,885
Equipment	992,818	8,528	-	1,001,346
Total Capital Assets Being Depreciated	8,239,194	105,037	-	8,344,231
Less Accumulated Depreciation for				
Building and Improvements	3,723,311	189,014	-	3,912,325
Equipment	927,811	18,869	-	946,680
Total Accumulated Depreciation	4,651,122	207,883	-	4,859,005
Total Capital Assets Being Depreciated, Net	3,588,072	(102,846)	-	3,485,226
TOTAL CAPITAL ASSETS	\$ 3,989,826	\$ (102,846)	\$ -	\$ 3,886,980

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	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
TOTAL GENERAL OBLIGATION BONDS		\$ 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	\$ 85,000	\$ -	\$ 40,000	\$ 45,000	\$ 45,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 85,000	\$ -	\$ 40,000	\$ 45,000	\$ 45,000

The following is a summary of bond transactions and other debt transactions of the Library for the year ended April 30, 2019:

The City issued the series 2000D general obligation alternate revenue sources bonds to provide supplemental funding for the construction of an addition to the public library. These bonds are payable from a pledge of the Library Building Fund's property taxes and developer impact fee revenues and are being repaid by the Library Debt Service Fund. In 2010, the City issued the series 2010B general obligation alternate revenue source bonds to refund the remaining principal for the series 2000D alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000D bonds was called on January 1, 2011. The series 2010B bonds will require \$46,530 for total interest and principal until final repayment on December 1, 2019, when the series 2010B bonds are paid off. During the current fiscal year, the pledge of property tax and developer impact fee revenues of \$42,830 for paying the series 2010B bonds was 138.80% 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,	Alternate Revenue Source Bonds	
	Principal	Interest
2020	\$ 45,000	\$ 1,530
TOTAL	\$ 45,000	\$ 1,530

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	\$ 385,000	\$ -	\$ 340,000	\$ 45,000	\$ 45,000
Compensated Absences Payable	183,278	100,981	87,377	196,882	92,302
Net Pension Liability - IMRF	192,070	695,402	-	887,472	-
Total OPEB Liability	45,443	12,771	-	58,214	6,534
Unamortized Bond Premium	20,613	-	20,613	-	-
Unamortized Bond Discount	(616)	-	(289)	(327)	-
TOTAL GENERAL LONG-TERM DEBT	\$ 825,788	\$ 809,154	\$ 447,701	\$ 1,187,241	\$ 143,836

14. CHANGE IN ACCOUNTING PRINCIPLE

The City adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended April 30, 2019. The implementation of this guidance resulted in changes to the postemployment benefit related liability, deferred inflows and outflows of resources, notes presented in the notes to financial statements and to the required supplementary information. The beginning net position reported in the government-wide and enterprise financial statements has been restated to reflect the new guidance as follows:

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

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 59,743,771</u>
Change in Accounting Principle	
To Write-Off the City NOPEBO Asset	(73,002)
To Record the City OPEB Liability	<u>(1,016,072)</u>
Total Change in Accounting Principle	<u>(1,089,074)</u>
BEGINNING NET POSITION, RESTATED	<u>\$ 58,654,697</u>

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 36,012,579</u>
Change in Accounting Principle	
To Write-Off the City NOPEBO Asset	(13,424)
To Record the City OPEB Liability	<u>(200,781)</u>
Total Change in Accounting Principle	<u>(214,205)</u>
BEGINNING NET POSITION, RESTATED	<u>\$ 35,798,374</u>

Discretely Presented Component Unit

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 3,645,888</u>
Change in Accounting Principle	
To Write-Off the Library NOPEBO Asset	(8,308)
To Record the Library OPEB Liability	<u>(45,443)</u>
Total Change in Accounting Principle	<u>(53,751)</u>
BEGINNING NET POSITION, RESTATED	<u>\$ 3,592,137</u>

With the implementation of GASB Statement No. 75, the City is required to retroactively record the total OPEB liability and write-off any previously recorded net OPEB obligations.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 5,329,300	\$ 5,329,300	\$ 5,280,285
Licenses and Permits	215,500	215,500	318,005
Intergovernmental	3,126,300	3,126,300	3,278,815
Charges for Services	623,800	623,800	602,885
Investment Income	83,100	83,100	102,443
Miscellaneous	294,500	294,500	313,508
Total Revenues	9,672,500	9,672,500	9,895,941
EXPENDITURES			
General Government	4,113,400	4,137,200	3,873,818
Highways and Streets	982,300	1,118,900	1,117,543
Culture and Recreation	730,000	751,900	713,665
Economic Development	308,500	308,500	272,222
Total Expenditures	6,134,200	6,316,500	5,977,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,538,300	3,356,000	3,918,693
OTHER FINANCING SOURCES (USES)			
Transfers In	495,900	495,900	446,651
Transfers (Out)	(4,043,000)	(4,044,600)	(3,834,755)
Sale of Capital Assets	24,300	24,300	16,999
Total Other Financing Sources (Uses)	(3,522,800)	(3,524,400)	(3,371,105)
NET CHANGE IN FUND BALANCE	\$ 15,500	\$ (168,400)	547,588
FUND BALANCE, MAY 1			4,768,785
FUND BALANCE, APRIL 30			\$ 5,316,373

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 3,833,400	\$ 3,833,400	\$ 3,816,172
Total Taxes	3,833,400	3,833,400	3,816,172
Intergovernmental			
State Grant	25,000	25,000	23,149
PTI Reimbursement	3,200	3,200	7,172
Community Unit School District 200	61,900	61,900	102,894
Total Intergovernmental	90,100	90,100	133,215
Fines and Fees			
Police Fines	300,000	300,000	250,714
Adjudicated Fines	15,000	15,000	17,868
Drug Forfeiture Revenue	3,000	3,000	-
DUI Fines	13,000	13,000	7,919
Explorer Revenue	2,500	2,500	109
Video Game Licensing Fees	69,200	69,200	70,531
E-911 Revenue	-	-	4,980
Total Fines and Fees	402,700	402,700	352,121
Other			
Wireless Alarm Fees	55,500	55,500	56,106
Miscellaneous Income	11,000	11,000	7,730
Extra Police Duty Charges	10,500	10,500	10,312
Dare Contributions	2,000	2,000	530
Workers' Compensation Recapture	-	-	3,174
Total Other	79,000	79,000	77,852
Total Revenues	4,405,200	4,405,200	4,379,360

(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

April 30, 2019

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	\$ 4,103,600	\$ 4,103,600	\$ 4,066,085
Benefits	2,004,200	2,004,200	1,971,649
Personal Services	97,300	97,300	68,253
Contractual Services	836,100	836,100	806,546
Commodities	93,200	93,200	107,189
Other Charges	3,400	3,400	3,507
Capital Outlay	7,000	7,000	9,808
	<hr/>	<hr/>	<hr/>
Total Expenditures	7,144,800	7,144,800	7,033,037
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,739,600)	(2,739,600)	(2,653,677)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	2,654,700	2,654,700	2,559,440
Wireless Alarm	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	2,754,700	2,754,700	2,659,440
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 15,100	\$ 15,100	5,763
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			97,123
			<hr/>
FUND BALANCE, APRIL 30			\$ 102,886
			<hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 816,900	\$ 857,973	\$ 862,478	\$ 859,439
Contributions in Relation to the Actuarially Determined Contribution	816,900	857,973	862,478	859,439
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,649,799	\$ 6,685,771	\$ 6,653,409	\$ 6,646,780
Contributions as a Percentage of Covered Payroll	12.28%	12.83%	12.96%	12.93%

Notes to Required Supplementary Information

Above figures are combined for the City and the Library. Library contributions were \$106,229, \$115,417, \$94,873 and \$94,538 in 2019, 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 25 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% 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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	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 Payroll	\$ -	\$ -	\$ 62,683	\$ 142,596
Contributions as a Percentage of Covered Payroll	0.00%	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 25 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% 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 731,665	\$ 914,936	\$ 859,521	\$ 718,760	\$ 806,043	\$ 910,852	\$ 938,891	\$ 1,153,594	\$ 1,411,705	\$ 1,348,352
Contribution in Relation to the Actuarially Determined Contribution	738,957	770,821	854,862	857,721	882,336	930,616	946,589	1,150,683	1,408,019	1,342,311
CONTRIBUTION DEFICIENCY (Excess)	\$ (7,292)	\$ 144,115	\$ 4,659	\$ (138,961)	\$ (76,293)	\$ (19,764)	\$ (7,698)	\$ 2,911	\$ 3,686	\$ 6,041
Covered Payroll	\$ 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	\$ 3,434,725
Contributions as a Percentage of Covered Payroll	26.00%	27.70%	31.33%	30.35%	29.87%	30.54%	30.25%	36.25%	43.45%	39.08%

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 22 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3% compounded annually.

(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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service Cost	\$ 622,576	\$ 703,139	\$ 713,679	\$ 695,142
Interest	3,216,820	3,219,536	3,063,939	2,910,757
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	815,156	(557,869)	229,947	222,933
Changes of Assumptions	1,315,939	(1,272,787)	(158,276)	100,164
Benefit Payments, including Refunds of Member Contributions	(2,143,298)	(2,032,595)	(1,834,320)	(1,732,864)
Net Change in Total Pension Liability	3,827,193	59,424	2,014,969	2,196,132
Total Pension Liability - Beginning	43,651,296	43,591,872	41,576,903	39,380,771
TOTAL PENSION LIABILITY - ENDING	\$ 47,478,489	\$ 43,651,296	\$ 43,591,872	\$ 41,576,903
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 869,435	\$ 847,794	\$ 887,083	\$ 864,278
Contributions - Member	299,117	299,291	317,001	298,857
Net Investment Income	(2,264,419)	6,508,593	2,383,819	174,331
Benefit Payments, including Refunds of Member Contributions	(2,143,298)	(2,032,595)	(1,834,320)	(1,732,864)
Administrative Expense	744,517	(636,614)	268,307	141,099
Net Change in Plan Fiduciary Net Position	(2,494,648)	4,986,469	2,021,890	(254,299)
Plan Fiduciary Net Position - Beginning	41,905,208	36,918,739	34,896,849	35,151,148
PLAN FIDUCIARY NET POSITION - ENDING	\$ 39,410,560	\$ 41,905,208	\$ 36,918,739	\$ 34,896,849
EMPLOYER'S NET PENSION LIABILITY	\$ 8,067,929	\$ 1,746,088	\$ 6,673,133	\$ 6,680,054
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.01%	96.00%	84.69%	83.93%
Covered Payroll	\$ 6,647,050	\$ 6,588,415	\$ 6,669,429	\$ 6,646,780
Employer's Net Pension Liability as a Percentage of Covered Payroll	121.38%	26.50%	100.06%	100.50%

Note to Required Supplementary Information

Above figures are combined for the City and the Library.

In 2018, a change in assumption for the discount rate was made since the prior measurement date.

In 2017 a change in assumptions for price inflation, salary increases, retirement age, and mortality rates were made since the prior measurement date.

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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service Cost	\$ -	\$ -	\$ 24,970	\$ 24,508
Interest	27,523	28,348	25,139	22,378
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	4,546	4,073	28,527	(2,136)
Changes of Assumptions	8,039	(11,195)	(1,083)	883
Benefit Payments, including Refunds of Member Contributions	(32,603)	(31,844)	(15,409)	-
Net Change in Total Pension Liability	7,505	(10,618)	62,144	45,633
Total Pension Liability - Beginning	383,280	393,898	331,754	286,121
TOTAL PENSION LIABILITY - ENDING	\$ 390,785	\$ 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	(33,993)	69,077	12,354	1,577
Benefit Payments, including Refunds of Member Contributions	(32,603)	(31,844)	(15,409)	-
Administrative Expense	12,416	(9,057)	8,687	(17,285)
Net Change in Plan Fiduciary Net Position	(54,180)	79,639	28,090	15,136
Plan Fiduciary Net Position - Beginning	422,780	343,141	315,051	299,915
PLAN FIDUCIARY NET POSITION - ENDING	\$ 368,600	\$ 422,780	\$ 343,141	\$ 315,051
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 22,185	\$ (39,500)	\$ 50,757	\$ 16,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	94.32%	110.31%	87.11%	94.97%
Covered Payroll	\$ -	\$ -	\$ 105,089	\$ 142,596
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	48.30%	11.71%

Note to Required Supplementary Information

In 2018, a change in assumption for the discount rate was made since the prior measurement date.

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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Service Cost	\$ 706,960	\$ 823,328	\$ 905,293	\$ 852,188	\$ 757,695
Interest	2,394,466	2,546,258	2,504,674	2,194,307	1,962,497
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	136,603	(2,079,782)	(1,208,473)	133,033	(201,741)
Changes of Assumptions	561,190	(2,060,208)	(1,145,515)	2,522,026	2,026,786
Benefit Payments, including Refunds of Member Contributions	(1,306,020)	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Net Change in Total Pension Liability	2,493,199	(2,027,763)	(257,159)	4,479,196	3,300,271
Total Pension Liability - Beginning	34,152,700	36,180,463	36,437,622	31,958,426	28,658,155
TOTAL PENSION LIABILITY - ENDING	\$ 36,645,899	\$ 34,152,700	\$ 36,180,463	\$ 36,437,622	\$ 31,958,426
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 1,342,311	\$ 1,408,019	\$ 1,150,683	\$ 946,589	\$ 930,616
Contributions - Member	334,891	328,649	309,048	302,301	340,776
Net Investment Income	682,891	1,017,206	1,659,111	(641,851)	724,332
Benefit Payments, including Refunds of Member Contributions	(1,306,020)	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Administrative Expense	(16,764)	(13,304)	(14,507)	(13,625)	(16,111)
Net Change in Plan Fiduciary Net Position	1,037,309	1,483,211	1,791,197	(628,944)	734,647
Plan Fiduciary Net Position - Beginning	21,225,135	19,741,924	17,950,727	18,579,671	17,845,024
PLAN FIDUCIARY NET POSITION - ENDING	\$ 22,262,444	\$ 21,225,135	\$ 19,741,924	\$ 17,950,727	\$ 18,579,671
EMPLOYER'S NET PENSION LIABILITY	\$ 14,383,455	\$ 12,927,565	\$ 16,438,539	\$ 18,486,895	\$ 13,378,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.75%	62.15%	54.57%	49.26%	58.14%
Covered Payroll	\$ 3,434,725	\$ 3,240,910	\$ 3,174,036	\$ 3,128,846	\$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered Payroll	418.77%	398.89%	517.91%	590.85%	439.11%

Note to Required Supplementary Information

In 2019, 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 2018. The healthy mortality assumption was changed from the RP-2014 mortality table with blue collar adjustment projected to 2018 using scale MP-2017, to the RP-2014 mortality table with blue collar adjustment projected generationally from 2013 using scale MP-2018. The disabled mortality table was changed to 115% of the healthy mortality table projected generationally from 2013 using scale MP-2018. The change resulted in an increase in benefit obligations and in the recommended contribution.

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 CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

MEASUREMENT DATE APRIL 30,	2019
TOTAL OPEB LIABILITY	
Service Cost	\$ 37,192
Interest	42,527
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	11,539
Changes of Assumptions	39,080
Benefit Payments	(181,504)
Other Changes	<u>463,165</u>
Net Change in Total OPEB Liability	411,999
Total OPEB Liability - Beginning	<u>1,262,296</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 1,674,295</u></u>
Covered Payroll	\$ 9,674,551
Employer's Total OPEB Liability as a Percentage of Covered Payroll	17.31%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In 2019, there were changes in assumptions related to the discount rate and health care trend rate, in addition the decrements were changed to those in the most recent IMRF and the Police Pension Fund pension plan valuation reports.

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 Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.72%	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, 2019

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>
Hotel Motel Tax Fund	\$ 60,000	\$ 60,500
Recreation Center Fund	399,200	401,511

**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**

April 30, 2019

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 733,900	\$ 733,900	\$ 743,088
Sales	4,379,800	4,379,800	4,305,200
Replacement	215,600	215,600	231,997
Total Taxes	5,329,300	5,329,300	5,280,285
LICENSES AND PERMITS			
Licenses			
Liquor	84,000	84,000	81,068
Permits			
Building	125,000	125,000	206,937
Stormwater	6,500	6,500	30,000
Total Licenses and Permits	215,500	215,500	318,005
INTERGOVERNMENTAL			
State Shared Income Taxes	3,116,800	3,116,800	3,268,249
Auto Rental Tax	9,500	9,500	10,566
Total Intergovernmental	3,126,300	3,126,300	3,278,815
CHARGES FOR SERVICES			
Franchise Fees	350,000	350,000	344,367
Filing Fees	500	500	910
Recreation Program Fees	205,000	205,000	167,211
Intergovernmental Services	25,000	25,000	42,746
Backflow Inspections	33,000	33,000	37,800
Elevator Inspection	7,200	7,200	6,715
Rental Property Receipts	3,100	3,100	3,136
Total Charges for Services	623,800	623,800	602,885
INVESTMENT INCOME	83,100	83,100	102,443
MISCELLANEOUS	294,500	294,500	313,508
TOTAL REVENUES	\$ 9,672,500	\$ 9,672,500	\$ 9,895,941

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	\$ 966,300	\$ 966,300	\$ 926,187
City Hall	84,500	84,500	80,068
Finance	398,300	422,100	412,305
Human Resources	271,500	271,500	232,617
Community Development	662,900	662,900	657,797
Fleet Maintenance	254,300	254,300	245,571
Public Works Administration	491,100	491,100	403,055
Employer Health Contribution	740,100	740,100	673,021
Information Technology	244,400	244,400	243,197
Total General Government	4,113,400	4,137,200	3,873,818
HIGHWAYS AND STREETS			
Streets	982,300	1,118,900	1,117,543
Total Highways and Streets	982,300	1,118,900	1,117,543
CULTURE AND RECREATION			
Community Events	128,600	150,500	151,337
Recreation	601,400	601,400	562,328
Total Culture and Recreation	730,000	751,900	713,665
ECONOMIC DEVELOPMENT			
Economic Development	308,500	308,500	272,222
Total Economic Development	308,500	308,500	272,222
TOTAL EXPENDITURES	\$ 6,134,200	\$ 6,316,500	\$ 5,977,248

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	\$ 477,900	\$ 477,900	\$ 428,651
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	495,900	495,900	446,651
TRANSFERS (OUT)			
Administrative Adjudication	(8,300)	(8,300)	(6,035)
Debt Service	(165,100)	(165,100)	(145,161)
Police Protection	(2,654,700)	(2,654,700)	(2,559,440)
Public Parks	(761,300)	(761,300)	(759,534)
Hotel/Motel Tax	(5,500)	(5,500)	(5,500)
Performing Arts	(370,200)	(370,200)	(288,269)
Paratransit	(27,200)	(28,800)	(28,765)
Motor Fuel Tax	(10,000)	(10,000)	(10,000)
Aquatic Center	(40,700)	(40,700)	(32,051)
Total Transfers (Out)	(4,043,000)	(4,044,600)	(3,834,755)
NET TRANSFERS	\$ (3,547,100)	\$ (3,548,700)	\$ (3,388,104)

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Home Rule Sales Tax	\$ 2,512,000	\$ 2,512,000	\$ 2,676,112
Telecommunications Tax	500,000	500,000	487,501
Total Taxes	<u>3,012,000</u>	<u>3,012,000</u>	<u>3,163,613</u>
Fines and Fees			
Capital Expansion Fees - Police	45,000	45,000	43,989
Capital Expansion Fees - Streets	12,000	12,000	16,508
Total Fines and Fees	<u>57,000</u>	<u>57,000</u>	<u>60,497</u>
Investment Income	<u>32,900</u>	<u>32,900</u>	<u>47,083</u>
Other	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Revenues	<u>3,106,900</u>	<u>3,106,900</u>	<u>3,271,193</u>
EXPENDITURES			
General Government			
Miscellaneous	-	-	52,294
Capital Outlay			
General Administration	212,000	212,000	177,252
Public Facilities	382,000	382,000	120,940
Public Safety	105,700	105,700	177,210
Parks	328,500	328,500	62,024
Motor Pool	310,000	310,000	312,499
Streets/Sidewalks/Signals	2,118,000	2,118,000	1,770,990
Stormwater Management	136,000	136,000	71,912
Total Expenditures	<u>3,592,200</u>	<u>3,592,200</u>	<u>2,745,121</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(485,300)</u>	<u>(485,300)</u>	<u>526,072</u>

(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

April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Park Development	\$ 30,000	\$ 30,000	\$ 30,000
Total Transfers In	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Transfer (Out)			
Debt Service	<u>(538,600)</u>	<u>(538,600)</u>	<u>(538,600)</u>
Total Other Financing Sources (Uses)	<u>(508,600)</u>	<u>(508,600)</u>	<u>(508,600)</u>
NET CHANGES IN FUND BALANCE	<u>\$ (993,900)</u>	<u>\$ (993,900)</u>	17,472
FUND BALANCE, MAY 1			<u>2,056,500</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,073,972</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

Downtown 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.

Route 47 Tax Increment Financing Fund - created to provide public improvements to the Route 47 corridor.

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 22,689	\$ 5,964	\$ -	\$ 100	\$ 301,541	\$ 172,883
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	5,716	-	-	-
Notes	-	-	-	-	-	-
Property Taxes	32,079	-	297,004	158,404	422,040	255,622
Accrued Interest	21	-	-	-	278	159
Other	-	-	-	-	-	-
Prepaid Expenses	-	-	-	5,750	-	-
Due From Other Governments	-	-	-	-	-	-
Due From Other Funds	-	32,051	56,889	29,012	-	-
Total Assets	54,789	38,015	359,609	193,266	723,859	428,664
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 54,789	\$ 38,015	\$ 359,609	\$ 193,266	\$ 723,859	\$ 428,664
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 9,243	\$ 14,071	\$ 13,784	\$ -	\$ -
Accrued Payroll	-	113	48,534	21,078	28,013	23,553
Unearned Revenue	-	28,659	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	-	38,015	62,605	34,862	28,013	23,553
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	32,079	-	297,004	158,404	422,040	255,622
Total Deferred Inflows of Resources	32,079	-	297,004	158,404	422,040	255,622
Total Liabilities and Deferred Inflows of Resources	32,079	38,015	359,609	193,266	450,053	279,175
FUND BALANCES						
Nonspendable						
Prepaid Items	-	-	-	5,750	-	-
Restricted						
Audit	22,710	-	-	-	-	-
Tort Liability	-	-	-	-	-	-
Retirement Contributions	-	-	-	-	273,806	149,489
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(5,750)	-	-
Total Fund Balances (Deficit)	22,710	-	-	-	273,806	149,489
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 54,789	\$ 38,015	\$ 359,609	\$ 193,266	\$ 723,859	\$ 428,664

Special Revenue									
Northern									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ -	\$ 440,240	\$ -	\$ 491,847	\$ 71,195	\$ 1,769,792	\$ -	\$ 131,804	\$ 239,607	
-	-	-	25,442	-	-	-	-	229,417	
-	-	-	-	-	-	-	-	-	
-	-	-	-	153,947	425,701	-	-	231,068	
-	446	-	-	-	1,627	-	-	404	
-	-	-	-	-	-	-	-	-	
56,505	-	-	-	-	-	-	-	-	
-	1,000	2,888	-	-	-	2,580	-	-	
56,505	441,686	2,888	517,289	225,142	2,197,120	2,580	131,804	700,496	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 56,505	\$ 441,686	\$ 2,888	\$ 517,289	\$ 225,142	\$ 2,197,120	\$ 2,580	\$ 131,804	\$ 700,496	
\$ 11,878	\$ -	\$ 2,888	\$ 3,826	\$ -	\$ -	\$ 2,580	\$ 9,431	\$ 6,210	
-	-	-	-	285	-	-	8,547	-	
-	-	-	-	-	-	-	25,158	-	
15,119	30,000	-	100,000	-	-	-	-	-	
26,997	30,000	2,888	103,826	285	-	2,580	43,136	6,210	
-	-	-	-	153,947	425,701	-	-	231,068	
-	-	-	-	153,947	425,701	-	-	231,068	
26,997	30,000	2,888	103,826	154,232	425,701	2,580	43,136	237,278	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	1,771,419	-	-	-	
29,508	-	-	-	-	-	-	-	-	
-	411,686	-	-	70,910	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	463,218	
-	-	-	413,463	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	88,668	-	
-	-	-	-	-	-	-	-	-	
29,508	411,686	-	413,463	70,910	1,771,419	-	88,668	463,218	
\$ 56,505	\$ 441,686	\$ 2,888	\$ 517,289	\$ 225,142	\$ 2,197,120	\$ 2,580	\$ 131,804	\$ 700,496	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue		Debt Service	Capital Projects	Capital Projects	
	Hotel/Motel Tax	Revolving Loan	Debt Service	Downtown TIF #1	Downtown and Route 47 TIF #2	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 85,076	\$ 33,402	\$ -	\$ -	\$ -	\$ 3,766,140
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	-	-	-	260,575
Notes	-	248,272	-	-	-	248,272
Property Taxes	-	-	326,302	705,842	-	3,008,009
Accrued Interest	-	1,169	-	-	-	4,104
Other	29,462	-	-	-	-	29,462
Prepaid Expenses	-	-	-	-	-	5,750
Due From Other Governments	-	-	-	-	-	56,505
Due From Other Funds	-	1,250	5,104	-	-	130,774
Total Assets	114,538	284,093	331,406	705,842	-	7,509,591
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 114,538	\$ 284,093	\$ 331,406	\$ 705,842	\$ -	\$ 7,509,591
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ 4,104	\$ 11,853	\$ -	\$ 89,868
Accrued Payroll	-	-	-	-	-	130,123
Unearned Revenue	-	413	-	-	-	54,230
Due to Other Funds	-	-	1,000	185,252	85,894	417,265
Total Liabilities	-	413	5,104	197,105	85,894	691,486
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	-	-	326,302	705,842	-	3,008,009
Total Deferred Inflows of Resources	-	-	326,302	705,842	-	3,008,009
Total Liabilities and Deferred Inflows of Resources	-	413	331,406	902,947	85,894	3,699,495
FUND BALANCES						
Nonspendable						
Prepaid Items	-	-	-	-	-	5,750
Restricted						
Audit	-	-	-	-	-	22,710
Tort Liability	-	-	-	-	-	1,771,419
Pension Contributions	-	-	-	-	-	423,295
Highways and Streets	-	-	-	-	-	29,508
Culture and Recreation	-	-	-	-	-	482,596
Economic Development	-	283,680	-	-	-	283,680
Environmental Management	-	-	-	-	-	463,218
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	413,463
Culture and Recreation	114,538	-	-	-	-	114,538
Recreation Center	-	-	-	-	-	88,668
Unassigned (Deficit)	-	-	-	(197,105)	(85,894)	(288,749)
Total Fund Balances (Deficit)	114,538	283,680	-	(197,105)	(85,894)	3,810,096
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 114,538	\$ 284,093	\$ 331,406	\$ 705,842	\$ -	\$ 7,509,591

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
REVENUES						
Taxes	\$ 31,659	\$ -	\$ 298,652	\$ 159,285	\$ 442,208	\$ 239,223
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	253,357	12,697	-	-	-
Fines and Fees	-	-	15,070	281,860	-	-
Investment Income	514	-	-	-	8,359	5,612
Miscellaneous	-	-	55	42,050	-	-
Total Revenues	32,173	253,357	326,474	483,195	450,567	244,835
EXPENDITURES						
Current						
General Government	30,853	-	-	-	186,372	144,202
Public Safety	-	-	-	-	67,771	52,437
Highways and Streets	-	-	-	-	192,019	148,572
Culture and Recreation	-	223,669	1,080,959	779,832	118,600	91,765
Economic Development	-	-	-	-	-	-
Capital Outlay	-	52,739	5,049	34,132	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	30,853	276,408	1,086,008	813,964	564,762	436,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,320	(23,051)	(759,534)	(330,769)	(114,195)	(192,141)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	32,051	759,534	318,269	-	-
Transfers (Out)	-	(9,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	23,051	759,534	318,269	-	-
NET CHANGE IN FUND BALANCES	1,320	-	-	(12,500)	(114,195)	(192,141)
FUND BALANCES (DEFICIT), MAY 1	21,390	-	-	12,500	388,001	341,630
FUND BALANCES (DEFICIT), APRIL 30	\$ 22,710	\$ -	\$ -	\$ -	\$ 273,806	\$ 149,489

Special Revenue									
Northern									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ -	\$ -	\$ -	\$ -	\$ 154,805	\$ 484,317	\$ -	\$ -	\$ 263,113	
678,242	-	-	-	-	-	-	-	-	-
-	-	-	284,320	-	-	1,372	480,683	1,275,854	-
-	278,444	18,422	-	-	-	-	-	-	-
2,007	7,120	-	-	-	33,065	-	-	7,820	-
-	-	-	-	-	-	-	-	-	-
680,249	285,564	18,422	284,320	154,805	517,382	1,372	480,683	1,546,787	
-	-	24,457	-	-	119,467	30,137	-	1,328,082	
-	-	-	152,440	-	113,693	-	-	-	
758,059	-	-	-	-	82,847	-	-	-	
-	-	-	-	130,937	132,146	-	386,667	-	
-	-	-	-	-	-	-	-	-	
-	-	-	7,203	-	-	-	14,844	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
758,059	-	24,457	159,643	130,937	448,153	30,137	401,511	1,328,082	
(77,810)	285,564	(6,035)	124,677	23,868	69,229	(28,765)	79,172	218,705	
10,000	-	6,035	-	-	-	28,765	-	-	
-	(73,100)	-	(100,000)	(18,000)	-	-	(64,600)	(199,300)	
10,000	(73,100)	6,035	(100,000)	(18,000)	-	28,765	(64,600)	(199,300)	
(67,810)	212,464	-	24,677	5,868	69,229	-	14,572	19,405	
97,318	199,222	-	388,786	65,042	1,702,190	-	74,096	443,813	
\$ 29,508	\$ 411,686	\$ -	\$ 413,463	\$ 70,910	\$ 1,771,419	\$ -	\$ 88,668	\$ 463,218	

(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

April 30, 2019

	Special Revenue		Debt Service	Capital Projects	Capital Projects	Total
	Hotel/Motel Tax	Revolving Loan	Debt Service	Downtown TIF #1	Downtown and Route 47	
					TIF #2	
REVENUES						
Taxes	\$ 91,119	\$ -	\$ 332,551	\$ 656,753	\$ -	\$ 3,153,685
Intergovernmental	-	-	-	133,366	-	811,608
Charges for Services	-	-	-	-	-	2,308,283
Fines and Fees	-	-	-	-	-	593,796
Investment Income	-	4,930	2,054	1,217	-	72,698
Miscellaneous	-	-	85,287	21,079	9,556	158,027
Total Revenues	91,119	4,930	419,892	812,415	9,556	7,098,097
EXPENDITURES						
Current						
General Government	60,500	-	1,219	-	-	1,925,289
Public Safety	-	-	-	-	-	386,341
Highways and Streets	-	-	-	-	-	1,181,497
Culture and Recreation	-	-	-	-	-	2,944,575
Economic Development	-	-	-	15,147	69,810	84,957
Capital Outlay	-	-	-	479,697	25,640	619,304
Debt Service						
Principal	-	-	1,255,000	170,000	-	1,425,000
Interest	-	-	154,434	25,655	-	180,089
Total Expenditures	60,500	-	1,410,653	690,499	95,450	8,747,052
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,619	4,930	(990,761)	121,916	(85,894)	(1,648,955)
OTHER FINANCING SOURCES (USES)						
Transfers In	5,500	-	990,761	-	-	2,150,915
Transfers (Out)	(30,000)	-	-	-	-	(494,000)
Total Other Financing Sources (Uses)	(24,500)	-	990,761	-	-	1,656,915
NET CHANGE IN FUND BALANCES	6,119	4,930	-	121,916	(85,894)	7,960
FUND BALANCES (DEFICIT), MAY 1	108,419	278,750	-	(319,021)	-	3,802,136
FUND BALANCES (DEFICIT), APRIL 30	\$ 114,538	\$ 283,680	\$ -	\$ (197,105)	\$ (85,894)	\$ 3,810,096

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 31,800	\$ 31,800	\$ 31,659
Investment Income	400	400	514
	<hr/>	<hr/>	<hr/>
Total Revenues	32,200	32,200	32,173
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Contractual Services	32,200	32,200	30,853
	<hr/>	<hr/>	<hr/>
Total Expenditures	32,200	32,200	30,853
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	1,320
FUND BALANCE, MAY 1			<u>21,390</u>
FUND BALANCE, APRIL 30			<u><u>\$ 22,710</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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	\$ 87,000	\$ 87,000	\$ 91,812
General Admission	105,000	105,000	115,050
Rentals/Groups/Swimming Instruction	45,000	45,000	43,495
Other	3,000	3,000	3,000
	<hr/>	<hr/>	<hr/>
Total Revenues	240,000	240,000	253,357
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	137,000	137,000	129,309
Personal Services	10,000	10,000	11,146
Contractual Services	17,400	17,400	14,953
Commodities	74,500	74,500	68,261
Capital Outlay	32,800	39,200	52,739
	<hr/>	<hr/>	<hr/>
Total Expenditures	271,700	278,100	276,408
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,700)	(38,100)	(23,051)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	40,700	40,700	32,051
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	31,700	31,700	23,051
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (6,400)	-
	<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**

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 300,000	\$ 300,000	\$ 298,652
Charges for Services			
Snow Removal	13,000	13,000	12,697
Fines and Fees			
Facility Rental	13,500	13,500	15,070
Other			
Miscellaneous	100	100	55
	<hr/>	<hr/>	<hr/>
Total Revenues	326,600	326,600	326,474
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	592,200	592,200	578,807
Benefits	158,000	159,500	159,409
Personal Services	10,000	10,000	5,152
Contractual Services	173,700	173,700	199,278
Commodities	147,000	147,000	138,313
Capital Outlay	7,000	7,000	5,049
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,087,900	1,089,400	1,086,008
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(761,300)	(762,800)	(759,534)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	761,300	761,300	759,534
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	761,300	761,300	759,534
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,500)	-
	<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**

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 160,000	\$ 160,000	\$ 159,285
Fines and Fees			
Facility Rental	80,000	80,000	80,189
Materials and Services	40,000	40,000	45,892
Program Revenues	120,000	120,000	87,362
Ticket Office Services	8,500	8,500	10,600
Concessions	42,000	42,000	43,811
Labor Reimbursement	200	200	128
Café Rental	11,000	11,000	13,878
Total Fines and Fees	301,700	301,700	281,860
Other			
Gifts and Donations	9,500	9,500	22,480
Miscellaneous	16,000	16,000	19,570
Total Other	25,500	25,500	42,050
Total Revenues	487,200	487,200	483,195
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	516,400	516,400	449,623
Benefits	87,500	87,500	75,064
Personal Services	5,000	5,000	3,789
Contractual Services	199,500	199,500	191,749
Commodities	34,400	34,400	32,773
Capital Outlay	27,300	27,300	34,132
Total Opera House	870,100	870,100	787,130

(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

April 30, 2019

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	\$ 22,000	\$ 22,000	\$ 20,182
Commodities	2,000	2,000	1,494
Contractual Services	1,000	1,000	5,158
	<hr/>	<hr/>	<hr/>
Total Municipal Band	25,000	25,000	26,834
	<hr/>	<hr/>	<hr/>
Total Expenditures	895,100	895,100	813,964
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(407,900)	(407,900)	(330,769)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	365,700	365,700	288,269
Hotel/Motel Tax	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	395,700	395,700	318,269
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (12,200)	\$ (12,200)	(12,500)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			12,500
			<hr/>
FUND BALANCE, APRIL 30			\$ -
			<hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 444,200	\$ 444,200	\$ 442,208
Investment Income	12,200	12,200	8,359
	<hr/>		
Total Revenues	456,400	456,400	450,567
	<hr/>		
EXPENDITURES			
General Government	203,214	203,214	186,372
Public Safety	73,896	73,896	67,771
Highways and Streets	209,372	209,372	192,019
Culture and Recreation	129,318	129,318	118,600
	<hr/>		
Total Expenditures	615,800	615,800	564,762
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ (159,400)	\$ (159,400)	(114,195)
	<hr/>		
FUND BALANCE, MAY 1			388,001
	<hr/>		
FUND BALANCE, APRIL 30			\$ 273,806
	<hr/>		

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 240,300	\$ 240,300	\$ 239,223
Investment Income	7,900	7,900	5,612
	<hr/>		
Total Revenues	248,200	248,200	244,835
 EXPENDITURES			
General Government	151,239	151,239	144,202
Public Safety	54,996	54,996	52,437
Highways and Streets	155,822	155,822	148,572
Culture and Recreation	96,243	96,243	91,765
	<hr/>		
Total Expenditures	458,300	458,300	436,976
 NET CHANGE IN FUND BALANCE	 \$ (210,100)	 \$ (210,100)	 (192,141)
	<hr/>		
FUND BALANCE, MAY 1			341,630
	<hr/>		
FUND BALANCE, APRIL 30			\$ 149,489
	<hr/>		

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 687,900	\$ 687,900	\$ 678,242
Other			
Investment Income	2,100	2,100	2,007
 Total Revenues	 690,000	 690,000	 680,249
EXPENDITURES			
Highways and Streets			
Contractual Services	562,000	562,000	523,682
Commodities	150,000	234,400	234,377
 Total Expenditures	 712,000	 796,400	 758,059
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	10,000	10,000	10,000
 Total Other Financing Sources (Uses)	 10,000	 10,000	 10,000
 NET CHANGE IN FUND BALANCE	 \$ (12,000)	 \$ (96,400)	 (67,810)
 FUND BALANCE, MAY 1			 97,318
 FUND BALANCE, APRIL 30			 \$ 29,508

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Fees			
Developer Donations	\$ 65,000	\$ 65,000	\$ 278,444
Investment Income	2,300	2,300	7,120
	<hr/>	<hr/>	<hr/>
Total Revenues	67,300	67,300	285,564
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	67,300	67,300	285,564
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General Corporate CIP Fund	(30,000)	(30,000)	(30,000)
Debt Service	(43,100)	(43,100)	(43,100)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(73,100)	(73,100)	(73,100)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (5,800)	\$ (5,800)	212,464
FUND BALANCE, MAY 1			<hr/>
			199,222
FUND BALANCE, APRIL 30			<hr/>
			\$ 411,686

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 6,000	\$ 6,000	\$ 6,712
Processing Fees	12,000	12,000	11,710
	<hr/>	<hr/>	<hr/>
Total Revenues	18,000	18,000	18,422
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	7,100	7,100	8,881
Contractual Services	13,500	13,500	10,019
Commodities	200	200	57
	<hr/>	<hr/>	<hr/>
Total Expenditures	26,300	26,300	24,457
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,300)	(8,300)	(6,035)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	8,300	8,300	6,035
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	8,300	8,300	6,035
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, MAY 1			<hr/> -
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
WIRELESS ALARM FUND**

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Service			
Alarm Charges	\$ 275,000	\$ 275,000	\$ 282,397
Late Payment Fees	800	800	420
New Alarm Connection Fees	1,500	1,500	1,503
	<hr/>	<hr/>	<hr/>
Total Revenues	277,300	277,300	284,320
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public Safety			
Salaries	12,500	12,500	12,500
Contractual Services	134,900	134,900	139,062
Commodities	1,600	1,600	878
Capital Outlay	30,000	30,000	7,203
	<hr/>	<hr/>	<hr/>
Total Expenditures	179,000	179,000	159,643
	<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>\$ (1,700)</u>	<u>\$ (1,700)</u>	24,677
FUND BALANCE, MAY 1			<hr/> 388,786
FUND BALANCE, APRIL 30			<u><u>\$ 413,463</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

April 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	
REVENUES			
Taxes			
Property Tax	\$ 155,500	\$ 155,500	\$ 154,805
Total Revenues	<u>155,500</u>	<u>155,500</u>	<u>154,805</u>
EXPENDITURES			
Culture and Recreation			
Personal Services	5,000	6,400	6,394
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	15,000	15,668
Other Charges	98,000	98,000	96,875
Total Expenditures	<u>130,000</u>	<u>131,400</u>	<u>130,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>25,500</u>	<u>24,100</u>	<u>23,868</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><u>\$ 7,500</u></u>	<u><u>\$ 6,100</u></u>	<u>5,868</u>
FUND BALANCE, MAY 1			<u>65,042</u>
FUND BALANCE, APRIL 30			<u><u>\$ 70,910</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 486,500	\$ 486,500	\$ 484,317
Investment Income	26,400	26,400	33,065
	<hr/>	<hr/>	<hr/>
Total Revenues	512,900	512,900	517,382
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Personal Services	-	-	-
Contractual Services	126,544	126,544	119,467
Highways and Streets			
Contractual Services	87,755	87,755	82,847
Public Safety			
Contractual Services	120,427	120,427	113,693
Culture and Recreation			
Contractual Services	139,974	139,974	132,146
	<hr/>	<hr/>	<hr/>
Total Expenditures	474,700	474,700	448,153
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 38,200</u>	<u>\$ 38,200</u>	69,229
FUND BALANCE, MAY 1			<hr/> 1,702,190
FUND BALANCE, APRIL 30			<u><u>\$ 1,771,419</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Advertising	\$ 2,800	\$ 2,800	\$ 1,372
Total Revenues	<u>2,800</u>	<u>2,800</u>	<u>1,372</u>
EXPENDITURES			
General Government			
Contractual Services	<u>30,000</u>	<u>30,200</u>	<u>30,137</u>
Total Expenditures	<u>30,000</u>	<u>30,200</u>	<u>30,137</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(27,200)</u>	<u>(27,400)</u>	<u>(28,765)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	<u>27,200</u>	<u>28,800</u>	<u>28,765</u>
Total Other Financing Sources (Uses)	<u>27,200</u>	<u>28,800</u>	<u>28,765</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,400</u>	-
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	\$ 375,000	\$ 375,000	\$ 380,100
Short-Term Memberships	30,000	30,000	29,865
Facility Rentals	10,000	10,000	10,925
Other	49,000	49,000	59,793
	<hr/>	<hr/>	<hr/>
Total Revenues	464,000	464,000	480,683
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	236,000	236,000	227,423
Benefits	10,500	10,500	9,780
Contractual Services	55,100	55,100	58,755
Commodities	82,600	82,600	90,709
Capital Outlay	15,000	15,000	14,844
	<hr/>	<hr/>	<hr/>
Total Expenditures	399,200	399,200	401,511
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,800	64,800	79,172
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(64,600)	(64,600)	(64,600)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(64,600)	(64,600)	(64,600)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ 200</u>	14,572
FUND BALANCE, MAY 1			<hr/> 74,096
FUND BALANCE, APRIL 30			<u><u>\$ 88,668</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

April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property	\$ 264,300	\$ 264,300	\$ 263,113
Charges for Services			
Refuse Sales	1,205,100	1,205,100	1,275,854
Other			
Investment Income	6,600	6,600	7,820
	<hr/>	<hr/>	<hr/>
Total Revenues	1,476,000	1,476,000	1,546,787
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Contractual Services	1,278,600	1,329,000	1,326,294
Commodities	1,800	1,800	1,788
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,280,400	1,330,800	1,328,082
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	195,600	145,200	218,705
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(199,300)	(199,300)	(199,300)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(199,300)	(199,300)	(199,300)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (3,700)</u>	<u>\$ (54,100)</u>	19,405
FUND BALANCE, MAY 1			<hr/> 443,813
FUND BALANCE, APRIL 30			<hr/> <u>\$ 463,218</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	\$ 85,000	\$ 85,000	\$ 91,119
Total Revenues	<u>85,000</u>	<u>85,000</u>	<u>91,119</u>
EXPENDITURES			
General Government			
Contractual Services	<u>60,000</u>	<u>60,000</u>	<u>60,500</u>
Total Expenditures	<u>60,000</u>	<u>60,000</u>	<u>60,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>25,000</u>	<u>25,000</u>	<u>30,619</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	5,000	5,000	5,500
Transfers (Out)			
Performing Arts	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(24,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	6,119
FUND BALANCE, MAY 1			<u>108,419</u>
FUND BALANCE, APRIL 30			<u><u>\$ 114,538</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 5,600	\$ 5,600	\$ 4,930
Total Revenues	<u>5,600</u>	<u>5,600</u>	<u>4,930</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,600</u>	<u>\$ 5,600</u>	4,930
FUND BALANCE, MAY 1			<u>278,750</u>
FUND BALANCE, APRIL 30			<u>\$ 283,680</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

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 334,100	\$ 334,100	\$ 332,551
Other			
Surcharges	65,000	65,000	85,287
Investment Income	1,300	1,300	2,054
Total Other	66,300	66,300	87,341
Total Revenues	400,400	400,400	419,892
EXPENDITURES			
General Government			
Contractual Services	1,300	1,300	1,219
Debt Service			
Principal	1,255,100	1,255,100	1,255,000
Interest	154,500	154,500	154,434
Total Expenditures	1,410,900	1,410,900	1,410,653
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,010,500)	(1,010,500)	(990,761)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	165,100	165,100	145,161
Capital Improvements	538,600	538,600	538,600
Recreation Center	64,600	64,600	64,600
Environmental Management	199,300	199,300	199,300
Park Development	43,100	43,100	43,100
Total Other Financing Sources (Uses)	1,010,700	1,010,700	990,761
NET CHANGE IN FUND BALANCE	\$ 200	\$ 200	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF 1 FUND

April 30, 2019

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property	\$ 627,400	\$ 627,400	\$ 656,753
Other			
Intergovernmental	110,000	110,000	133,366
Investment Income	900	900	1,217
Miscellaneous Income	32,200	32,200	21,079
	<hr/>	<hr/>	<hr/>
Total Revenues	770,500	770,500	812,415
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic Development			
Contractual Services	10,600	10,600	15,147
Capital Outlay			
Capital Projects	474,000	502,500	479,697
Debt Service			
Principal	170,000	170,000	170,000
Interest and Fiscal Charges	25,800	25,800	25,655
	<hr/>	<hr/>	<hr/>
Total Expenditures	680,400	708,900	690,499
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 90,100</u>	<u>\$ 61,600</u>	121,916
FUND BALANCE (DEFICIT), MAY 1			<hr/> (319,021)
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (197,105)</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN AND ROUTE 47 TIF 2 FUND**

April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Other			
Rentals	\$ -	\$ -	\$ 5,406
Donations	-	-	4,150
Total Revenues	-	-	9,556
EXPENDITURES			
Economic Development			
Contractual Services	-	59,700	59,553
Supplies and Materials	-	10,300	10,257
Capital Outlay			
Capital Projects	-	25,700	25,640
Total Expenditures	-	95,700	95,450
NET CHANGE IN FUND BALANCE	\$ -	\$ (95,700)	(85,894)
FUND BALANCE (DEFICIT), MAY 1			-
FUND BALANCE (DEFICIT), APRIL 30			\$ (85,894)

(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**

April 30, 2019

	Balances			Balances
	May 1	Additions	Deletions	April 30
Escrow Fund				
ASSETS				
Cash and Investments	\$ 616,966	\$ -	\$ 616,966	\$ -
TOTAL ASSETS	\$ 616,966	\$ -	\$ 616,966	\$ -
LIABILITIES				
Accounts Payable	\$ 117,596	\$ -	\$ 117,596	\$ -
Due to Other Organizations	499,370	-	499,370	-
TOTAL LIABILITIES	\$ 616,966	\$ -	\$ 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, 2019

	Compensated Absences	Landfill Closure Costs	General Obligation	
			2013A Refunding	2013B Refunding
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,865,806	470,000	320,000	325,000
TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,865,806	\$ 470,000	\$ 320,000	\$ 325,000
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 1,865,806	\$ -	\$ -	\$ -
Landfill Closure Costs	-	470,000	-	-
2013A Refunding Bonds Payable	-	-	320,000	-
2013B Refunding Bonds Payable	-	-	-	325,000
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	-	-	-	-
Other Postemployment Benefit Liability	-	-	-	-
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,865,806	\$ 470,000	\$ 320,000	\$ 325,000

Alternate Revenue				Net Pension Liability - IMRF	Net Pension Liability - SLEP	Net Pension Liability - Police	OPEB Liability	Totals
2010A Refunding	2010C Refunding	2010E Refunding	2014 Refunding					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
280,000	445,000	100,000	2,915,000	5,889,588	22,185	14,383,455	1,349,427	28,365,461
\$ 280,000	\$ 445,000	\$ 100,000	\$ 2,915,000	\$ 5,889,588	\$ 22,185	\$ 14,383,455	\$ 1,349,427	\$ 28,365,461
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,865,806
-	-	-	-	-	-	-	-	470,000
-	-	-	-	-	-	-	-	320,000
-	-	-	-	-	-	-	-	325,000
280,000	-	-	-	-	-	-	-	280,000
-	445,000	-	-	-	-	-	-	445,000
-	-	100,000	-	-	-	-	-	100,000
-	-	-	2,915,000	-	-	-	-	2,915,000
-	-	-	-	5,889,588	-	-	-	5,889,588
-	-	-	-	-	22,185	-	-	22,185
-	-	-	-	-	-	14,383,455	-	14,383,455
-	-	-	-	-	-	-	1,349,427	1,349,427
\$ 280,000	\$ 445,000	\$ 100,000	\$ 2,915,000	\$ 5,889,588	\$ 22,185	\$ 14,383,455	\$ 1,349,427	\$ 28,365,461

(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, 2019

	General	Debt Service	Library Building	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 642,139	\$ -	\$ 32,258	\$ 674,397	\$ -	\$ 674,397
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	1,300,302	-	992	1,301,294	-	1,301,294
Accrued Interest	350	-	14	364	-	364
Prepaid Items	-	-	-	-	-	-
Due from Other Funds	2,473	79	-	2,552	(2,552)	-
Capital Assets						
Nondepreciable	-	-	-	-	401,754	401,754
Depreciable, Net of Accumulated Depreciation	-	-	-	-	3,485,226	3,485,226
Total Assets	1,945,264	79	33,264	1,978,607	3,884,428	5,863,035
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized Loss on Refunding	-	-	-	-	616	616
Pension Items - IMRF	-	-	-	-	501,131	501,131
Pension Items - OPEB	-	-	-	-	17,948	17,948
Total Deferred Outflows of Resources	-	-	-	-	519,695	519,695
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,945,264	\$ 79	\$ 33,264	\$ 1,978,607	\$ 4,404,123	\$ 6,382,730
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 15,349	\$ 79	\$ 18,561	\$ 33,989	\$ -	\$ 33,989
Accrued Wages	51,376	-	-	51,376	-	51,376
Interest Payable	-	-	-	-	637	637
Unearned Revenue	750	-	-	750	-	750
Due to Other Funds	-	-	2,552	2,552	(2,552)	-
Noncurrent Liabilities						
Due Within One Year	-	-	-	-	143,836	143,836
Due in More than One Year	-	-	-	-	1,043,405	1,043,405
Total Liabilities	67,475	79	21,113	88,667	1,185,326	1,273,993
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,300,302	-	992	1,301,294	-	1,301,294
Pension Items - IMRF	-	-	-	-	115,924	115,924
Pension Items - OPEB	-	-	-	-	2,169	2,169
Total Deferred Inflows of Resources	1,300,302	-	992	1,301,294	118,093	1,419,387
Total Liabilities and Deferred Outflows of Resources	1,367,777	79	22,105	1,389,961	1,303,419	2,693,380
FUND BALANCES/NET POSITION						
Net Investment in Capital Assets	-	-	-	-	3,842,923	3,842,923
Nonspendable						
Prepaid items	-	-	-	-	-	-
Unrestricted						
Assigned	-	-	11,159	11,159	(11,159)	-
Unassigned	577,487	-	-	577,487	(577,487)	-
Total Fund Balances/Net Position	577,487	-	11,159	588,646	3,100,704	3,689,350
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	\$ 1,945,264	\$ 79	\$ 33,264	\$ 1,978,607	\$ 4,404,123	\$ 6,382,730

(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

April 30, 2019

	General	Debt Service	Library Building	Total	Adjustments	Statement of Activities
REVENUES						
Taxes	\$ 1,279,510	\$ 310,601	\$ 999	\$ 1,591,110	\$ -	\$ 1,591,110
Intergovernmental	429,610	-	-	429,610	-	429,610
Donations	27,205	-	-	27,205	-	27,205
Fines and Fees	60,546	-	29,851	90,397	-	90,397
Investment Income	21,927	2,308	907	25,142	-	25,142
Total Revenues	1,818,798	312,909	31,757	2,163,464	-	2,163,464
EXPENDITURES						
Current						
Culture and Recreation	1,616,920	-	2,015	1,618,935	437,135	2,056,070
Capital Outlay	199,602	-	134,116	333,718	(333,718)	-
Debt Service						
Principal	-	340,000	-	340,000	(340,000)	-
Interest	-	15,493	-	15,493	(5,312)	10,181
Total Expenditures	1,816,522	355,493	136,131	2,308,146	(241,895)	2,066,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,276	(42,584)	(104,374)	(144,682)	241,895	97,213
OTHER FINANCING SOURCES (USES)						
Transfers In	-	42,584	40,000	82,584	(82,584)	-
Transfers (Out)	(40,000)	-	(42,584)	(82,584)	82,584	-
Total Other Financing Sources (Uses)	(40,000)	42,584	(2,584)	-	-	-
NET CHANGES IN FUND BALANCES/ NET POSITION	(37,724)	-	(106,958)	(144,682)	241,895	97,213
FUND BALANCES/NET POSITION, MAY 1	615,211	-	118,117	733,328	2,912,560	3,645,888
Change in Accounting Principle	-	-	-	-	(53,751)	(53,751)
FUND BALANCES/NET POSITION, MAY 1, RESTATED	615,211	-	118,117	733,328	2,858,809	3,592,137
FUND BALANCES/NET POSITION, APRIL 30	\$ 577,487	\$ -	\$ 11,159	\$ 588,646	\$ 3,100,704	\$ 3,689,350

(See independent auditor's report.)

SUPPLEMENTAL DATA

CITY OF WOODSTOCK, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 758,059	\$ -	\$ -	\$ 758,059
494-70-4453	Local Highway Safety Projects	-	22,627	-	22,627
	Other Grant Programs and Activities	-	133,366	7,350	140,716
	All Other Costs Not Allocated	-	-	31,067,295	31,067,295
	TOTALS	<u>\$ 758,059</u>	<u>\$ 155,993</u>	<u>\$ 31,074,645</u>	<u>\$ 31,988,697</u>

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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) applicable to the Downtown TIF #1 during the year ended April 30, 2019. 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, 2019 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 11, 2019

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.	130-139
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	140-143
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.	144-147
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.	148-149
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.	150-152

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	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 72,392,722	\$ 72,560,623	\$ 72,633,928	\$ 71,514,208
Restricted	4,274,571	4,702,945	4,645,422	5,183,202
Unrestricted	3,444,468	4,412,681	4,617,950	4,602,231
TOTAL GOVERNMENTAL ACTIVITIES	\$ 80,111,761	\$ 81,676,249	\$ 81,897,300	\$ 81,299,641
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 33,519,784	\$ 33,053,483	\$ 32,031,869	\$ 31,695,611
Restricted	736,534	735,858	694,889	711,684
Unrestricted	4,635,858	5,354,880	5,750,903	5,344,626
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 38,892,176	\$ 39,144,221	\$ 38,477,661	\$ 37,751,921
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 105,912,506	\$ 105,614,106	\$ 104,665,797	\$ 103,209,819
Restricted	5,011,105	5,438,803	5,340,311	5,894,886
Unrestricted	8,080,326	9,767,561	10,368,853	9,946,857
TOTAL PRIMARY GOVERNMENT	\$ 119,003,937	\$ 120,820,470	\$ 120,374,961	\$ 119,051,562

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

Data Source

Audited Financial Statements

	2014	2015	2016*	2017	2018	2019
\$	70,891,395	\$ 71,048,556	\$ 70,446,924	\$ 70,882,597	\$ 70,562,687	\$ 70,173,195
	4,892,263	3,967,920	4,032,165	4,114,317	3,684,736	3,476,426
	4,920,191	5,294,131	(11,944,395)	(14,130,885)	(14,503,652)	(14,354,914)
\$	80,703,849	\$ 80,310,607	\$ 62,534,694	\$ 60,866,029	\$ 59,743,771	\$ 59,294,707
\$	31,429,197	\$ 31,105,445	\$ 30,501,612	\$ 30,480,593	\$ 29,900,883	\$ 29,229,670
	5,564,716	5,683,366	5,899,831	5,073,243	5,345,532	5,979,945
	127,169	(252,690)	(632,937)	486,347	766,164	1,208,328
\$	37,121,082	\$ 36,536,121	\$ 35,768,506	\$ 36,040,183	\$ 36,012,579	\$ 36,417,943
\$	102,320,592	\$ 102,154,001	\$ 100,948,536	\$ 101,363,190	\$ 100,463,570	\$ 99,402,865
	10,456,979	9,651,286	9,931,996	9,187,560	9,030,268	9,456,371
	5,047,360	5,041,441	(12,577,332)	(13,644,538)	(13,737,488)	(13,146,586)
\$	117,824,931	\$ 116,846,728	\$ 98,303,200	\$ 96,906,212	\$ 95,756,350	\$ 95,712,650

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental Activities				
General Government	\$ 3,884,078	\$ 4,084,280	\$ 4,367,378	\$ 3,981,421
Public Safety	6,236,367	6,560,810	6,408,182	6,540,722
Highways and Streets	5,118,843	5,085,474	5,016,187	5,575,767
Culture and Recreation	4,052,274	4,041,756	3,973,007	4,233,631
Economic Development	-	-	-	-
Interest	714,589	598,980	591,105	538,625
Total Governmental Activities Expenses	<u>20,006,151</u>	<u>20,371,300</u>	<u>20,355,859</u>	<u>20,870,166</u>
Business-Type Activities				
Water and Sewer	4,916,275	4,770,634	4,808,320	4,795,590
Total Business-Type Activities Expenses	<u>4,916,275</u>	<u>4,770,634</u>	<u>4,808,320</u>	<u>4,795,590</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 24,922,426</u>	<u>\$ 25,141,934</u>	<u>\$ 25,164,179</u>	<u>\$ 25,665,756</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 347,887	\$ 235,312	\$ 386,661	\$ 230,490
Public Safety	555,372	773,419	845,520	930,800
Highways and Streets	94,154	516,454	65,064	81,993
Culture and Recreation	1,280,910	1,268,218	1,278,178	1,393,764
Operating Grants and Contributions	652,893	930,768	771,608	749,843
Capital Grants and Contributions	7,946,771	1,766,403	473,012	-
Total Governmental Activities Program Revenues	<u>10,877,987</u>	<u>5,490,574</u>	<u>3,820,043</u>	<u>3,386,890</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	4,302,816	4,514,676	4,381,037	4,544,125
Operating Grants				
Water and Sewer	314,452	179,226	313,809	276,751
Capital Grants				
Water and Sewer	4,611,599	878,995	65,598	42,250
Total Business-Type Activities Program Revenues	<u>9,228,867</u>	<u>5,572,897</u>	<u>4,760,444</u>	<u>4,863,126</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 20,106,854</u>	<u>\$ 11,063,471</u>	<u>\$ 8,580,487</u>	<u>\$ 8,250,016</u>

	2014	2015	2016	2017	2018	2019
\$	4,785,928	\$ 5,530,171	\$ 5,638,592	\$ 5,419,735	\$ 5,356,324	\$ 5,964,018
	6,857,036	6,978,311	7,681,579	9,448,011	7,733,799	7,633,477
	5,223,236	5,004,247	5,397,131	5,227,300	5,829,322	5,963,363
	4,232,974	4,281,641	4,270,883	4,507,456	4,316,448	4,277,290
	-	19,863	674,016	793,919	840,292	421,022
	492,747	359,144	331,341	289,803	250,926	209,743
	21,591,921	22,173,377	23,993,542	25,686,224	24,327,111	24,468,913
	4,906,188	4,984,462	4,781,708	5,057,944	5,222,444	5,453,533
	4,906,188	4,984,462	4,781,708	5,057,944	5,222,444	5,453,533
\$	26,498,109	\$ 27,157,839	\$ 28,775,250	\$ 30,744,168	\$ 29,549,555	\$ 29,922,446
\$	266,022	\$ 929,357	\$ 1,375,340	\$ 1,392,380	\$ 1,532,015	\$ 1,634,724
	966,111	962,777	1,010,821	925,131	792,700	863,835
	82,116	100,212	116,995	71,997	122,398	103,194
	1,195,674	1,169,681	1,214,693	1,278,454	1,374,615	1,509,261
	765,997	890,483	676,627	691,913	726,916	720,266
	304,550	30,000	103,693	1,360,717	626,937	161,048
	3,580,470	4,082,510	4,498,169	5,720,592	5,175,581	4,992,328
	4,429,817	4,444,506	4,651,865	4,933,584	4,977,073	5,315,420
	453,690	630,676	620,383	349,347	628,725	930,517
	-	-	-	439,359	-	105,516
	4,883,507	5,075,182	5,272,248	5,722,290	5,605,798	6,351,453
\$	8,463,977	\$ 9,157,692	\$ 9,770,417	\$ 11,442,882	\$ 10,781,379	\$ 11,343,781

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (9,128,164)	\$ (14,880,726)	\$ (16,535,816)	\$ (17,483,276)
Business-Type Activities	4,312,592	802,263	(47,876)	67,536
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (4,815,572)	\$ (14,078,463)	\$ (16,583,692)	\$ (17,415,740)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	\$ 8,598,056	\$ 8,746,030	\$ 8,979,741	\$ 8,828,706
Sales*	3,202,757	3,200,990	3,311,119	3,387,911
Telecommunications	910,588	863,518	883,436	790,423
Hotel/Motel	-	-	-	70,521
Other	-	-	-	-
State Shared Income Taxes	2,263,599	2,291,648	2,391,699	2,641,893
Investment Income	227,079	152,282	95,476	72,785
Franchise Fees	-	-	-	300,816
Miscellaneous	446,840	571,429	433,781	323,254
Gain on Sale of Capital Assets	-	-	-	-
Transfers	626,600	619,317	661,615	676,897
Total Governmental Activities	16,275,519	16,445,214	16,756,867	17,093,206
Business-Type Activities				
Investment Income	155,168	69,099	42,931	30,092
Gain on Sale of Capital Assets	-	-	-	-
Transfers	(626,600)	(619,317)	(661,615)	(676,897)
Total Business-Type Activities	(471,432)	(550,218)	(618,684)	(646,805)
TOTAL PRIMARY GOVERNMENT	\$ 15,804,087	\$ 15,894,996	\$ 16,138,183	\$ 16,446,401
CHANGE IN NET POSITION				
Governmental Activities	\$ 7,147,355	\$ 1,564,488	\$ 221,051	\$ (390,070)
Business-Type Activities	3,841,160	252,045	(666,560)	(579,269)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 10,988,515	\$ 1,816,533	\$ (445,509)	\$ (969,339)

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

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	(18,011,451)	\$ (18,090,867)	\$ (19,495,373)	\$ (19,965,632)	\$ (19,151,530)	\$ (19,476,585)
	(22,681)	90,720	490,540	664,346	383,354	897,920
\$	(18,034,132)	\$ (18,000,147)	\$ (19,004,833)	\$ (19,301,286)	\$ (18,768,176)	\$ (18,578,665)
\$	8,841,627	\$ 8,825,604	\$ 8,817,094	\$ 8,972,437	\$ 7,878,538	\$ 7,853,824
	3,548,055	3,717,001	4,147,739	4,211,798	5,045,727	6,981,312
	731,457	668,249	640,013	565,210	504,948	487,501
	75,276	76,528	88,576	88,431	85,538	91,119
	34,727	169,754	197,088	214,369	245,948	256,921
	2,856,414	2,950,270	3,231,345	2,995,801	2,990,020	3,268,249
	71,992	(40,640)	87,683	112,830	149,344	222,224
	310,442	335,380	354,172	362,747	348,931	344,367
	308,664	309,005	675,483	275,042	249,962	174,428
	-	13,434	13,240	34,485	37,247	16,999
	637,005	673,040	663,712	463,817	493,069	419,651
	17,415,659	17,697,625	18,916,145	18,296,967	18,029,272	20,116,595
	28,197	(8,238)	39,991	49,339	78,355	140,344
	650	5,597	-	21,809	3,756	956
	(637,005)	(673,040)	(663,712)	(463,817)	(493,069)	(419,651)
	(608,158)	(675,681)	(623,721)	(392,669)	(410,958)	(278,351)
\$	16,807,501	\$ 17,021,944	\$ 18,292,424	\$ 17,904,298	\$ 17,618,314	\$ 19,838,244
\$	(595,792)	\$ (393,242)	\$ (579,228)	\$ (1,668,665)	\$ (1,122,258)	\$ 640,010
	(630,839)	(584,961)	(133,181)	271,677	(27,604)	619,569
\$	(1,226,631)	\$ (978,203)	\$ (712,409)	\$ (1,396,988)	\$ (1,149,862)	\$ 1,259,579

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012*	2013
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	2,413,086	3,319,432	-	-
Nonspendable	-	-	146,250	131,250
Restricted	-	-	-	-
Unassigned	-	-	4,213,496	4,441,748
TOTAL GENERAL FUND	\$ 2,413,086	\$ 3,319,432	\$ 4,359,746	\$ 4,572,998
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 4,274,571	\$ 4,702,945	\$ -	\$ -
Unreserved, Reported in				
Special Revenue Funds	(380,520)	(177,213)	-	-
Debt Service Funds	(42,260)	-	-	-
Capital Project Funds	3,409,210	3,345,998	-	-
Nonspendable	-	-	-	-
Restricted	-	-	4,645,422	5,219,326
Committed	-	-	108,976	176,535
Assigned	-	-	2,422,268	2,084,377
Unassigned (Deficit)	-	-	(134,895)	(4,398)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,261,001	\$ 7,871,730	\$ 7,041,771	\$ 7,475,840

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

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
116,250	101,250	86,250	93,650	111,378	47,575
-	-	-	21,517	49,382	-
4,536,626	4,488,398	4,508,778	4,481,783	4,608,025	5,268,798
<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>	<u>\$ 5,316,373</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,500	-	-	-	11,625	196,225
4,892,263	3,967,920	4,032,165	4,092,800	3,635,354	3,476,426
132,922	200,341	354,918	393,606	571,301	616,669
2,363,185	2,463,231	2,990,911	2,818,027	2,056,500	2,073,972
(3,500)	(105,715)	(268,393)	(151,851)	(319,021)	(376,338)
<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>	<u>\$ 5,986,954</u>

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes*^	\$ 15,701,926	\$ 15,818,013	\$ 16,254,303	\$ 13,690,720
Licenses and Permits	208,257	185,274	186,073	185,427
Intergovernmental*	212,506	382,696	252,588	2,924,422
Charges for Services	1,292,803	1,537,052	1,556,945	1,698,934
Fines and Fees	681,160	658,916	754,378	803,990
Investment Income	227,079	152,284	95,476	72,785
Miscellaneous	368,496	815,833	466,728	426,921
Total Revenues	18,692,227	19,550,068	19,566,491	19,803,199
EXPENDITURES				
General Government	3,939,414	3,925,752	3,976,471	4,106,417
Public Safety	5,957,841	6,098,995	6,340,983	6,365,511
Highways and Streets	2,440,155	2,584,781	2,453,560	2,554,884
Culture and Recreation	3,291,192	3,267,807	3,294,097	3,349,313
Economic Development	-	-	-	-
Capital Outlay	1,316,763	1,594,076	2,285,048	1,773,918
Debt Service				
Principal	1,012,000	1,034,000	1,137,000	1,184,000
Interest and Fiscal Charges	675,928	568,793	530,592	498,732
Total Expenditures	18,633,293	19,074,204	20,017,751	19,832,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,934	475,864	(451,260)	(29,576)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,191,299	6,125,521	6,342,482	7,194,960
Transfers (Out)	(5,564,699)	(5,506,204)	(5,680,867)	(6,518,063)
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)	626,600	1,041,211	661,615	676,897
NET CHANGE IN FUND BALANCES	\$ 685,534	\$ 1,517,075	\$ 210,355	\$ 647,321
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.75%	9.17%	9.21%	8.92%

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

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

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	13,836,256	\$ 13,922,766	\$ 13,693,423	\$ 13,837,876	\$ 13,514,750	\$ 15,413,755
	187,598	256,219	238,789	210,701	267,521	318,005
	3,404,779	3,364,290	4,137,005	4,582,170	4,202,185	4,223,638
	1,514,660	2,197,062	2,766,542	2,775,846	2,857,513	2,911,168
	868,963	816,202	832,255	784,025	868,099	1,006,414
	71,992	(40,640)	87,683	112,830	149,344	222,224
	474,876	577,762	981,665	612,054	629,594	549,387
	20,359,124	21,093,661	22,737,362	22,915,502	22,489,006	24,644,591
	4,351,482	5,326,682	5,671,960	5,481,765	5,779,387	5,851,401
	6,639,274	6,822,418	6,840,349	7,088,011	7,437,882	7,419,378
	2,715,161	2,524,255	2,073,292	1,935,771	2,266,218	2,299,040
	3,531,372	3,591,302	3,659,107	3,654,846	3,640,068	3,658,240
	-	19,863	157,072	214,337	224,198	357,179
	2,098,398	2,771,396	2,813,479	3,387,945	3,089,918	3,312,131
	1,247,000	1,180,000	1,310,000	1,345,000	1,385,000	1,425,000
	507,889	550,850	299,851	261,226	221,639	180,089
	21,090,576	22,786,766	22,825,110	23,368,901	24,044,310	24,502,458
	(731,452)	(1,693,105)	(87,748)	(453,399)	(1,555,304)	142,133
	7,226,503	7,401,187	7,015,862	6,788,070	6,434,250	5,287,006
	(6,589,498)	(6,728,147)	(6,352,150)	(6,324,253)	(5,941,181)	(4,867,355)
	3,685,000	4,700,000	-	-	-	-
	149,648	218,058	-	-	-	-
	(3,747,793)	(4,837,248)	-	-	-	-
	-	13,434	13,240	34,485	37,247	16,999
	723,860	767,284	676,952	498,302	530,316	436,650
\$	(7,592)	\$ (925,821)	\$ 589,204	\$ 44,903	\$ (1,024,988)	\$ 578,783
	8.93%	8.37%	7.46%	7.40%	7.06%	6.91%

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
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%
2018	354,140,373	97,676,833	29,699,828	2,609,779	484,126,813	1.7464	1,452,380,439	33.333%

Data Source

Office of the County Clerk

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

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CITY DIRECT RATES										
General	\$ 0.3548	\$ 0.3896	\$ 0.4375	\$ 0.4375	\$ 0.4336	\$ 0.2709	\$ 0.2588	\$ 0.1196	\$ 0.1149	\$ 0.2310
IMRF	0.1842	0.2000	0.2244	0.2562	0.2938	0.1222	0.1207	0.0591	0.0970	0.0881
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.1588	0.1569	0.0812	0.0524	0.0533
Environmental Management	0.0793	0.0855	0.0960	0.1120	0.1241	0.1319	0.1062	0.0623	0.0577	0.0482
Library	0.1335	0.1437	0.1613	0.1830	0.0200	0.2402	0.2415	0.2661	0.2780	0.2713
Liability Insurance	0.1037	0.1120	0.1257	0.1431	0.1593	0.1428	0.1325	0.1288	0.1061	0.0888
Police Pension	0.1209	0.1409	0.1581	0.1836	0.2143	0.2321	0.2785	0.3284	0.2942	0.2502
Aquatic Center Bond	0.0536	0.0561	0.0629	0.0707	0.0768	0.0808	0.0802	0.0787	0.0728	0.0681
Library Bond	0.0506	0.0530	0.0600	0.0681	0.0754	0.0768	0.0753	0.0730	0.0681	0.0000
All Other Funds	0.2989	0.3151	0.3324	0.4129	0.6841	0.7722	0.7664	0.7372	0.6836	0.6474
Total City's Direct Rates	1.3261	1.3457	1.3795	1.4959	1.6583	1.8670	2.2170	1.9344	1.8248	1.7464
OVERLAPPING RATES										
McHenry County	0.7157	0.7927	0.8879	0.9958	1.0960	1.1412	1.0782	1.0538	0.9019	0.8317
Dorr Township	0.2628	0.2839	0.3232	0.3728	0.1453	0.4467	0.4435	0.4321	0.3913	0.3756
School District #200	4.7910	5.1166	5.8512	6.8999	7.7420	8.2153	8.1737	7.6126	7.0553	6.7146
Community College District #528	0.2740	0.3039	0.3395	0.3921	0.4306	0.4453	0.4347	0.4066	0.3847	0.3655
Woodstock Fire Protection Dist.	0.5367	0.5825	0.6496	0.7633	0.8654	0.9334	0.9431	0.9223	0.8931	0.8744
McHenry County Conservation Dist.	0.1775	0.1956	0.2191	0.2408	0.2748	0.2840	0.2766	0.2588	0.2449	0.2380
TOTAL TAX RATES	\$ 7.8135	\$ 7.9601	\$ 8.1372	\$ 8.7711	\$ 9.9288	\$ 11.5317	\$ 13.5668	\$ 12.6206	\$ 11.6960	\$ 11.1462

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2018			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	\$ 6,084,101	1	1.26%	N/A	N/A	N/A
Willow Brooke Apartments	4,982,584	2	1.03%	3,613,864	6	0.58%
Wal Mart Inc.	3,588,438	3	0.74%	3,920,489	4	0.63%
Mercy Health Systems	3,260,431	4	0.67%	3,603,593	7	0.58%
Wells Manufacturing	2,785,186	5	0.58%	3,767,924	5	0.61%
Walden Oaks Apartments	2,762,062	6	0.57%	3,245,580	8	0.52%
Automatic Liquid Pack Inc (Catalent, Inc)	2,697,104	7	0.56%	3,924,496	3	0.00%
WDSTCK Commons LP	2,487,556	8	0.51%	N/A	N/A	N/A
Menards Inc.	2,478,919	9	0.51%	4,230,104	1	0.00%
Nimed Corp.	2,419,195	10	0.50%	2,870,413	10	0.00%
Brown Printing	N/A		N/A	3,992,717	2	0.64%
Woodstock Farm & Fleet	N/A		N/A	3,180,431	9	0.51%
	<u>\$ 33,545,576</u>		<u>6.93%</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
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	9,241,101	9,197,691	99.53%	4,246	9,201,937	99.58%
2018	9,387,854	-	0.00%	-	-	0.00%

Data Source

Office of the County Clerk

McHenry County Treasurer's Office

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

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			
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	635,000	5,175,000	-	-	3,418,637	-	9,228,637	361.51	2.0%
2019	320,000	4,065,000	-	-	2,970,684	-	7,355,684	288.14	1.5%

Changed

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 148 for personal income and population data.

2013A GO Bond/2013B Alt Rev Bond premium split 50/50 between GO Bond and Alt rev

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
2010	\$ 2,840,000	\$ -	\$ 3,490,000	0.63%	\$ 142.95
2011	2,595,000	-	3,285,000	0.53%	134.48
2012	2,345,000	-	3,070,000	0.47%	125.14
2013	2,085,000	1,954	2,840,000	0.44%	114.65
2014	1,805,000	-	2,593,046	0.42%	104.62
2015	1,525,000	19,484	2,345,000	0.43%	94.61
2016	1,240,000	71	2,065,516	0.43%	83.34
2017	945,000	-	945,000	0.22%	37.02
2018	635,000	-	635,000	0.14%	24.87
2019	320,000	-	320,000	0.07%	12.54

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 140 for property value data.

CITY OF WOODSTOCK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2019

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Woodstock (1)	City of Woodstock Share of Debt
City of Woodstock	<u>\$ 4,385,000</u>	100.00%	<u>\$ 4,385,000</u>
McHenry County	4,755,972	5.74%	273,061
McHenry County Conservation District Schools	88,085,000	5.76%	5,077,849
District No. 200	93,826,940	57.34%	53,802,965
McHenry County Community College	<u>10,120,000</u>	6.33%	<u>640,315</u>
	<u>196,787,912</u>		<u>59,794,188</u>
	<u><u>\$ 201,172,912</u></u>		<u><u>\$ 64,179,188</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		
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	
2019	6,387,237	3,634,465	2,752,772	450,000	134,564	4.71	

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

Water Charges and Other includes investment earnings and tap on fees.

Operating expenses do not include interest or depreciation.

CITY OF WOODSTOCK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Current Year and Ten Years Ago

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2010	24,533	\$ 26,211	\$ 643,034,463	5.3%
2011	24,770	26,069	645,729,130	9.1%
2012	24,836	26,168	649,908,448	10.4%
2013	24,919	26,966	671,965,754	9.0%
2014	25,085	28,558	716,377,430	8.6%
2015	25,117	28,755	722,239,335	8.9%
2016	25,157	28,657	720,924,149	5.9%
2017	25,528	28,558	729,028,624	5.7%
2018	25,528	28,557	729,003,096	4.7%
2019	25,528	30,089	768,111,992	4.1%

Data Source

US Census, American Community Survey
Illinois Department of Employment Security

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL EMPLOYERS (Top 10)

Current Year and Ten Years Ago

Employer	2019			2009		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
McHenry County Government Center	1,225	1	4.8%	1,200	1	4.9%
Woodstock School District 200	1,100	2	4.3%	1,065	2	4.3%
Catalent Pharma Solutions*	622	3	2.5%	686	5	2.8%
Northwestern Medicine**	422	4	1.7%	1,000	3	4.1%
Charter Dura-Bar***	335	5	1.3%		N/A	0.0%
Walmart	283	6	1.1%	400	7	1.6%
Claussen Pickle Company	277	7	1.1%		N/A	N/A
Other World Computing	180	8	0.7%		N/A	N/A
Mercy Woodstock	175	9	0.7%		N/A	N/A
Berry Plastics	160	10	0.6%		N/A	N/A
Woolf Distributing	160	10	0.6%	800	4	3.3%
Brown Printing	N/A	N/A	N/A	425	6	
D.B. Hess Company	N/A	N/A	N/A	400	7	1.6%
Silgan Tubes Corporation	N/A	N/A	N/A	220	9	0.9%
City of Woodstock	200.25	N/A	0.8%	160	10	0.7%
TOTAL	5,139		20.1%	6,356		25.9%

*Catalent bought out Cardinal

Data Source

Department Economic Development

CITY OF WOODSTOCK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*	2018*	2019*
GENERAL GOVERNMENT										
City Manager's Office	3.0	3.0	3.0	3.0	5.0	6.0	6.0	6.0	3.5	3.5
Economic Development	-	-	-	-	-	2.0	2.0	2.0	2.0	3.0 **
Building & Zoning	10.0	8.0	8.0	8.0	9.0	7.0	6.0	6.5	7.0	7.0 **
City Hall	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
Finance	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.5	5.5	6.0
IT (Previously in City Manager's Office)	-	-	-	-	-	-	-	-	2.0	2.0
Human Resources	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Subtotal - General Government	<u>23.5</u>	<u>20.5</u>	<u>20.5</u>	<u>20.5</u>	<u>22.5</u>	<u>22.5</u>	<u>21.5</u>	<u>22.0</u>	<u>22.0</u>	<u>23.5</u>
CLUTURE AND RECREATION										
Library	14.5	14.0	14.5	14.0	14.5	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	6.0	6.5	7.0	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	<u>25.5</u>	<u>25.0</u>	<u>27.5</u>	<u>27.5</u>	<u>28.5</u>	<u>28.5</u>	<u>28.5</u>	<u>28.5</u>	<u>28.5</u>	<u>28.5</u>
PUBLIC SAFETY										
Police	<u>57.0</u>	<u>52.0</u>	<u>52.0</u>	<u>51.0</u>	<u>51.5</u>	<u>51.5</u>	<u>52.0</u>	<u>52.0</u>	<u>43.0</u>	<u>42.0 ***</u>
PUBLIC WORKS										
Administration	4.5	4.0	4.0	3.0	4.5	4.0	4.0	4.0	5.0	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	8.0	8.0	9.0	10.0	10.0	10.0	10.0	9.5	9.5
Sewer and Water Maintenance	12.0	9.0	7.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0
Streets	15.5	14.0	10.0	13.0	14.5	13.0	13.0	13.0	9.5	9.5
Wastewater Treatment	7.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Water Treatment	6.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Subtotal - Public Works	<u>60.0</u>	<u>49.0</u>	<u>44.0</u>	<u>48.0</u>	<u>52.0</u>	<u>50.0</u>	<u>50.0</u>	<u>50.0</u>	<u>46.0</u>	<u>46.0</u>
TOTALS	<u>166.0</u>	<u>146.5</u>	<u>144.0</u>	<u>147.0</u>	<u>154.5</u>	<u>152.5</u>	<u>152.0</u>	<u>152.5</u>	<u>139.5</u>	<u>140.0</u>

Data Source

Human Resources Department

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

** The Building and Zoning and Economic Development were split in FY14/15.

*** Dispatch was moved to a consolidated into a intergovernmental agency as of May 1, 2017

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Physical Arrests*	1,429	1,087	1,172	691	559	531	499	470	565	601
Parking Violations	3,977	3,176	3,355	2,490	3,136	4,164	3,745	2,642	2,091	2,313
Traffic Violations	5,142	4,639	3,880	3,455	3,995	4,306	3,998	2,026	1,875	2,390
PUBLIC WORKS										
Streeting Resurfacing (Miles)	0.60	1.10	1.90	3.65	1.95	1.94	1.45	1.53	2.60	2.50
WATER										
New Connections	40	25	35	37	50	38	26	30	58	102
Water Main Breaks	26	24	15	15	24	23	17	22	28	36
Average Daily Consumption	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	2,228,348
Peak Daily Consumption	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	2,778,000
WASTEWATER										
Average Daily Treatment	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	4,170,000

*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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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)	128	128	128	128	128	128	128	128	128	128
Fire Hydrants	1,423	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)	109	109	109	109	109	109	109	109	109	109
Storm Sewers (Miles)	86	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

Data Source

Various City departments

* City Owned Traffic Signals have been included.